



SUBMISSION TO THE
AUSTRALIAN COMPETITION AND CONSUMER COMMISSION

PORT TERMINAL SERVICES ACCESS UNDERTAKING BY
CO-OPERATIVE BULK HANDLING LTD

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**PORT TERMINAL SERVICES ACCESS UNDERTAKING BY
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SUBMISSION TO THE AUSTRALIAN COMPETITION AND CONSUMER COMMISSION BY THE
PASTORALISTS AND GRAZIERS ASSOCIATION OF WA (Inc)

Introduction

- 1.1 The Pastoralists and Graziers Association of WA (Inc) (“**PGA**”) is a non-profit industry organisation established in 1907, which represents primary producers in both the pastoral and agricultural regions in Western Australia. The PGA represents around 1200 progressive Western Australian grain growers who believe in the benefits of competition and the reduction of government regulation within their industry. Our membership produces on average around 2 million tonnes of grain per annum.
- 1.2 Section 44ZZBD of the *Trade Practices Act 1974* (Cth) (“**TPA**”) provides that the Australian Competition and Consumer Commission (“**ACCC**”) may invite public submissions on an access undertaking application if it considers that it is appropriate and practicable to do so. The ACCC has invited public submissions on the access undertaking applications of ABB Grain Ltd (“**ABB**”), GrainCorp Operations Limited (“**GrainCorp**”) and Co-operative Bulk Handling Ltd (“**CBH**”) for the provision of access to services for the export of bulk wheat at the port terminal facilities operated by the Port Operators.
- 1.3 The PGA makes this submission on the access undertaking applications of the Co-operative Bulk Handling Ltd (“**CBH**”).
- 1.4 The structure of this submission largely follows the structure of the proposed CBH Port Terminal Services Undertaking (“**Undertaking**”), and the Issues Paper published by the ACCC on 29 April 2009 (“**Issues Paper**”).

2. Executive Summary

- 2.1 The *Wheat Export Marketing Act 2008* (Cth) (“**WEMA**”) replaced the Wheat Export Commission with a new statutory body, Wheat Exports Australia (“**WEA**”), which has the power to develop, administer and enforce an accreditation scheme for bulk wheat exports; including the power to grant vary suspend or cancel an accreditation.

- 2.2 The WEMA provides that parties seeking accreditation as bulk wheat exporters must be deemed by the WEA to be 'fit and proper' having regard to certain criteria. The WEMA further provides that parties seeking bulk wheat export accreditation that also provide 'port terminal services' must satisfy an "access test".
- 2.3 The access test is set out in section 24 of the WEM Act, and does not relate to any other part of the export grain supply chain other than 'Port Terminal Services'. The rationale for the access test in the WEMA is the concern that owners of port terminals who wish to market bulk wheat for export do not attempt to use their ownership of port terminals to derive an unfair advantage in their marketing operations.
- 2.4 Under the 'access test' providers of port terminal services must also comply with "continuous disclosure rules" set out in subsection 24(4) of the WEMA.
- 2.5 CBH has submitted its Undertaking to the ACCC pursuant to Part IIIA of the TPA for the purpose of satisfying the access test for the period on or after 1 October 2009.
- 2.6 The CBH Undertaking is proposed to expire on the earlier of 30 September 2012, or when the ACCC consents to its withdrawal. The GrainCorp and ABB Undertakings are proposed to expire on the earlier of 30 September 2011, or when the ACCC consents to their withdrawal.
- 2.7 CBH is a monopoly provider of port terminal services in Western Australia. CBH also owns the majority of Western Australia's grain storage and hauling infrastructure. There are no alternative providers of port terminal services within a distance that make them commercially viable competitors.
- 2.8 Port terminal services are but one part of the services necessary for access to bulk wheat export markets. Competition in bulk wheat export markets requires that any bulk handler provide access to *all* of the services provided by facilities which are upstream from and separate to port terminal facilities. It is artificial to seek to compartmentalise port terminal services from the upstream services when such services are all provided by the same company and under the same contract. The PGA acknowledges that section 24 of the WEM Act is only directed at port terminal services. This fact should not be allowed to deflect the underlying commercial reality that in Western Australia both upstream and port terminal services are provided by CBH.

- 2.9 In Western Australia some of the port terminal services are provided by facilities which are upcountry from the port terminal facilities. The PGA holds that the upcountry activities of the port operator are closely related and cannot feasibly be separated from port terminal services. CBH is both the monopoly provider of port terminal services and the monopoly provider of upstream and downstream services.
- 2.10 The absence of alternative port terminal facilities and upcountry storage and handling services means that Western Australian growers are constrained in using Grain Express, which may exacerbate CBH's monopoly position.
- 2.11 The absence of alternative upcountry receival sites and port terminal facilities in Western Australia means that growers are disadvantaged as competition in upcountry services is limited due to the control of the port terminal services by CBH. The Undertaking does not ensure that growers are not disadvantaged due to a lack of competition through the provision by CBH of upstream services which are part of the port terminal service.
- 2.12 There is a critical imbalance between the information available to CBH as port operator and the information available to assist growers in their negotiations with grain marketers. CBH controls inventory movements, quality profile, transportation and capacity at ports and have within their control information relating to logistics of stock into port, including all information relating to up country storage. CBH knows who is transporting stock into port, what stock is coming into port, how much stock is in the port and when and how much stock is due to leave the port throughout Western Australia.
- 2.13 This imbalance in information is exacerbated in Western Australia as CBH controls upstream and downstream services. CBH possesses' a great deal of information about the trading activities of other Australian wheat marketers (their competitors) and are consequently in a position which may advantage CBH's trading arm, Grain Pool, to the detriment of growers who may not receive fair market value for their wheat. The Undertaking does not ensure that growers and exporters obtain access to the same information that is available to CBH.
- 2.14 CBH exercises its monopoly power by discriminating in favour of their trading division Grain Pool, which disadvantages competition by imposing unfair terms and conditions and restricting Australian wheat exporters' access to port terminal services, through the allocation of shipping slots are based on entitlements. As allocations are decided by CBH based on entitlement, pooling operations are

favoured over non pooling entities due to volume. This may force growers into using pooling operations. The Undertaking will not prevent this behaviour continuing, to the detriment of efficiency and competition in the Australian wheat export market, reducing prices and limiting choice for Western Australian growers.

2.15 Due to these reasons, the PGA submits that the proposed Undertaking does not satisfy the criteria for acceptance by the ACCC under Division 6 of Part IIIA of the TPA. In particular:

- (a) The Undertaking does not satisfy the acceptance criteria under Section 44ZZA(3)A Part IIIA(a) of the TPA as it does not promote effective competition in upstream and downstream markets;
- (b) The Undertaking does not give industry and the public confidence that the transition to deregulation will not be hindered by port access issues arising from anti-competitive behaviour;
- (c) The Undertaking does not ensure certainty, transparency and non-discrimination to competitors of CBH's trading arm, Grain Pool;
- (d) The Undertaking does not allow interested parties to make meaningful submissions and the ACCC cannot properly evaluate the proposed access undertakings due to the absence of prices, terms, conditions, as well as a definition of port terminal services encompassing both upstream and downstream operations;
- (e) The failure to specify price and non-price terms in the Undertaking and the restrictive definition of "port terminal services" in the Undertaking are sufficient reasons for the ACCC to not accept the Undertaking;

2.16 Accordingly, the Pastoralists and Graziers Association of WA (Inc) submits that the Undertaking should not be accepted by the ACCC.

3. Background

3.1 Port terminal services are but one part of the services necessary for access to bulk wheat export markets. Other necessary services include:

- receipt from growers by rail or truck;
- grading;
- fumigation;
- sampling;

- storage;
 - segregation and/or blending;
 - weighing services;
 - rail and road transport services which transport the wheat from storage to the port terminal facility;
 - shipping belts and ship loaders
- 3.2 In Western Australia some of these services are provided by facilities which are upcountry from the port terminal facilities. The upcountry activities of port operators are closely related and cannot feasibly be separated from port terminal services. In this case, CBH is both the monopoly provider of port terminal services and providers of upstream and downstream services.
- 3.3 CBH offers a consolidated wheat export supply chain logistics service under an exclusive dealing notification provided to the ACCC, known as Grain Express.
- 3.4 Under Grain Express CBH supplies grain and handling services, grain supply co-ordination services, and grain transport services to growers while the grain remains in CBH's custody. When the grain is marketed the storage and handling fees are charged to the marketer.
- 3.5 CBH controls 197 receival sites through out the Western Australian grain belt serviced by 2300 km of narrow gauge rail network. The Western Australian grain belt is divided by CBH into four distinct zones, each controlled by a port: the Geraldton zone; the Kwinana zone; the Albany zone; the Esperance zone.
- 3.6 Wheat is unloaded at receival sites, sampled, analysed, weighed, graded and sorted. Wheat may also be warehoused for varying periods of time at a site by growers before being sold (where title is transferred to another person). If grain requires fumigation, this is carried out prior to being loaded for transport from a receival site.
- 3.7 Western Australian growers sell their wheat to a wide range of grain traders or marketers at any point along the export supply chain. Wheat may be traded several times while it remains in the CBH system before being sold to the end user.
- 3.8 Wheat is transported from upcountry receival and storage sites to port by rail or road. Under Grain Express, CBH arranges transport to port, using rail and road service operators which are determined by CBH.

- 3.9 Access to port terminal services is essential to export bulk wheat from Australia. In Western Australia all grain for export is allocated to Grain Express, so Western Australian growers have no option but to utilise Grain Express in marketing their wheat.

4. Specific Issues

The Undertaking does not satisfy the acceptance criteria under Section 44ZZA(3)A Part IIIA(a) of the TPA as it does not promote effective competition in upstream and downstream markets;

- 4.1 The situation in Western Australia where growers and accredited wheat exporters have no alternative but to use the port terminal and upcountry services owned and controlled by CBH is unique when compared to other states and major wheat exporting nations. In Canada and the USA the level of choice available to growers and wheat exporters and the competition through out the supply chain is extensive.
- 4.2 The cost of interstate movement of grain from Western Australia to another port owned by another terminal service provider is prohibitive. For example the distance between CBH's port terminal facility at Esperance to ABB's port terminal facilities at Thevenard is approximately 1, 200 kms. To move grain from one port terminal provider to another would force growers to incur duplication of receival fees, as well as faced with an increase transport costs due to freight differentials; the lack of efficient rail/road networks to alternate ports which is compounded by differing rail gauges between states and within Western Australia.
- 4.3 The scope of the proposed Undertaking by CBH should not be limited to services at the port terminal, as up country services are an integral part of the grain logistics system, and the export of bulk wheat.
- 4.4 In 2008, the ACCC decided not to oppose an exclusive dealing notification lodged by CBH in relation to grain transport, storage and handling arrangements in Western Australia (known as 'Grain Express'). Under Grain Express, CBH offers to supply grain storage and handling services on condition that growers and marketers of grain acquire grain supply coordination services from CBH and transport services from CBH whilst their grain remained in CBH's custody.

4.5 In its Submission, CBH stated that *“CBH is the only Supply Chain participant in possession of accurate information concerning all grain in the Supply Chain”* (Clause 1.6). It is clear that CBH does not regard port terminal services as separate from its other bulk handling services and illustrates the significance of the close link between port terminal services and upstream services.

4.6 A recent article in the Australian Financial Review by Viterro chief executive Mayo Schmidt, which owns 60 per cent of the ports in Canada explains the importance to growers of having competition throughout the entire supply chain:

“We look at what makes the best access for growers. If you have a facility that’s out of position and does not provide economic returns to the grower or the company then one has to address that problem”¹

4.7 In Western Australia recent media articles point to the steps that growers are taking to remove themselves from the Grain Express system:

- A joint meeting of the PGA, other grower groups, members from the Australian Grain Exporters Association, and the chief executive officer for the James Point Private Port Consortium discuss the construction of a new bulk grain terminal at the new facility;²
- a group of growers in Geraldton investigating a proposal to invest in Port Terminal Facilities;³
- a group of growers in Albany in talks with a third party supplier in relation to Port Terminal Services.⁴
- The PGA holding a meeting with Palisade Investment Partners to discuss investment into private upcountry receival facilities.⁵

4.8 In addition to finding new entrants in Port Terminal Services, Western Australian growers are looking as substituting the upstream CBH’s services through increasing farm storage, and the negotiating with private investors for the development of new upcountry storage facilities.

4.9 A portion of Australia’s wheat is exported by containers. CBH’s control over the upcountry services provide may constrain the container export trade within Western Australia.

- 4.10 The likelihood of a new entrant establishing a new port terminal to compete with port operators is viable, however is determined upon the accessibility of new entrants to provide both upstream and downstream services given the cost and current geographical spread of port terminals servicing the Western Australia. An increase in construction costs, obtaining suitable land, development approval from the relevant authorities and capital in a tight market for the building of port facilities and other infrastructure such as rail and roads are likely to prove prohibitive.
- 4.11 Establishing a new port terminal to compete with CBH is not necessary in order for the wheat export market in Western Australia to operate more efficiently. The market in Western Australia is inefficient and uncompetitive because CBH exercise monopoly power and is not accountable for the way they operate their services. CBH solely deals with large volumes of stock and require advance notice and payment for storage and handling services, yet they take on no responsibility, exclude liability for loss caused by their conduct and do not provide any transparency on performance.
- 4.12 CBH has no incentive to manage the services efficiently. CBH transfers the risk and cost on to growers by imposing unfair terms, charging prices that are unrelated to the cost of providing the service and by refusing access to services unless growers agree to their terms and conditions.

Examples where this has occurred are set out directly below:

Example: A grower purchased grain in Cranbrook which required a transfer to the Metro Grain Center. CBH informed the grower that the transportation cost would be \$31.80 per ton. The grower stated that he had a quote to transport the grain at \$25.60. CBH informed the grower that if the grower chose to do this, then they would charge another receival fee at Metro Grain Centre.

Example: A growers sold grain from Katanning, which was to be transferred to Broomhill. The transport cost from Katanning to Broomhill is \$1.60 per ton. Under the Grain Express system, the only nominated area where the grain was held was in Cranbrook, which the transport cost to Broomhill is \$8.63 per ton. The grower received a freight bill for \$8.63 per ton, and was not able to receive a refund from CBH.

4.13 The CBH Undertaking is proposed to expire on the earlier of 30 September 2012, or when the ACCC consents to its withdrawal. The GrainCorp and ABB Undertakings are proposed to expire on the earlier of 30 September 2011, or when the ACCC consents to their withdrawal. This disparity between the Port Service Operators should be unified.

4.14 The proposed three year term of CBH's undertaking is also unlikely to promote efficient investment from any competitor with regards to upcountry facilities. The wheat export supply chain is highly capital intensive, and investment in capital, especially on farm storage is a long-term decision.

The Undertaking does not give industry and the public confidence that the transition to deregulation will not be hindered by port access issues arising from anti-competitive behaviour;

4.15 Deregulation of the bulk wheat export market has allowed Australian wheat exporters to now compete for sales directly in the global wheat market.

4.16 In Western Australia over 80 per cent of the grain crop is exported. Japan is the largest buyer of Western Australian grain, closely followed by Indonesia and South Korea.⁶

4.17 On 4 February 2009, CBH advised all exporters that they were closing the stem for nominations from April onwards until further notice. This clearly created additional logistics disruptions as March nominations were pushed into April, and the slots available in that month were reduced.⁷

4.18 In February 2009 the Korean Flour Mills Industrial Association formally requested that the Australian Government address shipping delays under Grain Express.⁸

4.19 In March 2009 Indonesia's Wheat Flour Association, including CBH partner Bogasari raised public concerns about the delays in the shipping program.⁹

4.20 As noted in the concerns of customers in Korea and Indonesia, reliability of delivery is a key feature of the Australian wheat export market and these concerns illustrate that CBH's management of the shipping stem has had an impact on Australia's trade reputation.

The Undertaking does not ensure certainty, transparency and non-discrimination to competitors of CBH's trading arm, Grain Pool;

- 4.21 Deregulation of the bulk wheat export market requires that CBH compete with their customers (by itself or by other companies which they control or influence) in the bulk wheat export market.
- 4.22 The ACCC has proposed that ring fencing rules are critical to a fair and transparent access regime. The CBH Undertaking states that its ring fencing measures are substantially more detailed than those regarded as acceptable by the ACCC.
- 4.23 CBH has an obvious conflict of interest. It has enormous potential and real incentive to exercise their monopoly power in the bulk handling services market to inhibit competition by discriminating in favour of their Trading Division Grain Pool and restricting access to services.
- 4.24 The CBH Undertaking sets out details of CBH's organisational structure and undertakes to implement measures to ensure that CBH's trading arm is organisationally separate from its other business units. The CBH Undertaking provides for the separation of work areas, and separation of employees and for information technology access controls.
- 4.25 The PGA considers these arrangements to be inadequate. The ringed fencing provisions provide that CBH's Trading Business and Other Business Units must have separate work areas. The PGA understands that CBH's Trading Business and Other Business Units occupy different floors (one level apart) in the same building. The physical separation of work areas does not of itself protect the flow of confidential information. CBH has not explained any process it intends to implement to create or ensure Chinese Walls exist.
- 4.26 If the work areas are to be kept separate, no employees should be permitted access to the other businesses' work area. The proposed arrangements permit Support Services Staff to be involved in the Operations Business and the Trading Business, provided such involvement is not "simultaneous". This is inadequate and it is not clear why it is limited to Support Services Staff. There must be a strict separation of all staff at all times.
- 4.27 The proposed arrangements also allow the Operations Business to pass on to "any person" information concerning grade, quality quantity, location or attributes of bulk wheat received by CBH, provided that the information is aggregated. That the information is aggregated does not render it useless and, providing that information may confer an unfair advantage to the particular exporter to the detriment of the applicant or user. This may entitle CBH to provide GrainPool with

valuable information that is not available to its competition. GrainPool may be permitted to know the quantities and types of grain is stored throughout the CBH system, which may assist GrainPool to plan its sales contracts, and vessel requirements, giving them a significant advantage over their competition.

Example: On 21 January 2009 growers in Western Australia received a letter from the Grain Pool advising them that the Grain Pool had entered into a “strategic partnership with leading WA plant breeder InterGrain to develop a market for premium noodle [wheat] varieties.”¹⁰

After the PGA had publicly questioned the validity of this arrangement, the PGA was contacted by the CBH General Manager Corporate Affairs and Grower Services to attend a meeting between Grain Pool and InterGrain to discuss this issue. Although the meeting was attended only by members of Grain Pool, it is concerning that management between the two entities interact and freely discuss information.

- 4.28 The complaints handling procedure in the proposed arrangements does not provide for complaints to be made to an independent third party. CBH may lack the impartiality to conduct a proper and independent investigation into a complaint about its own potential breach of the ring fencing rules.
- 4.29 In a letter to the ACCC dated 10 July 2008 the PGA gave its support for Grain Express on the provision that there was an assurance by CBH on accountability, transparency, and disclosure of information provisions.¹¹
- 4.30 On 16 January 2009 the PGA and the Western Australian Farmers Federation (WAFF) sent a letter to CBH requesting that CBH provide detailed information on grain receivals and stock information.¹² CBH responded in a letter on 20 January 2009 that “It was [their] strong belief that it is not in the growers best interests to have the entire exportable Western Australian crop position known in the international marketplace”.¹³
- 4.31 The PGA disputes paragraph 4.9 of CBH’s Undertaking. Information about who is holding what grain in the CBH system is not available through the Australian Bureau of Agriculture and Resource Economics (ABARE), the Australian Bureau of Statistics (ABS), or from commercial marketing publications. This information is however valuable to CBH’s trading division, Grain Pool. If the information is publicly available and of no commercial value, as CBH suggests, they should have no difficulty in making all information available to the industry.

- 4.32 CBH should be required to provide growers and exporters with timely information relating to:
- (a) port capacity;
 - (b) stock on hand at port;
 - (c) daily receivals by grade;
 - (d) the accumulation programme at port;
 - (e) stock movements;
 - (f) allocation and changes to vessel loading slots;
 - (g) weight, quality and AQIS compliance;
 - (h) all other necessary information for exporters and growers to assess whether CBH has met its performance criteria.

- 4.33 The proposed Undertaking does not provide any transparency in relation to CBH's management of shipping slots and accumulation at port. Unless the proposed access undertakings provide transparency in relation to CBH's decisions, CBH may be able to manipulate logistics, substitute vessels and/or vary the shipping stem to confer preferential treatment on their trading division.

The Undertaking does not allow interested parties to make meaningful submissions and the ACCC cannot properly evaluate the proposed access undertakings due to the absence of prices, terms, conditions, as well as a definition of port terminal services encompassing both upstream and downstream operations;

- 4.34 The purpose of the WEMA is to ensure access to port terminal services. The terms and conditions of access to port terminal services must be incorporated in the Undertaking. Any port terminal service that is the subject of an Undertaking should be strictly on the terms and conditions that access to those services entail.
- 4.35 CBH has submitted its Undertaking in order to comply with their obligations under the WEMA. CBH has provided draft standard terms and conditions, but not prices. CBH's draft terms and conditions are deficient as they are not binding, does not address the matters referred to above and does not ensure that there is fair and transparent access to port terminal services.

- 4.36 The definition of “port terminal services” under the CBH Undertaking is narrow and restrictive. The TPA defines "service" as a service provided by means of a facility, which must include any of the above services where they take place within the confines of the port terminal facility.
- 4.37 The term “port terminal services” must be clearly defined so that there is certainty as to the services to which access will be provided.
- 4.38 The “port terminal services” to which access will be provided must include all services provided by means of the port terminal facilities to which the Undertaking applies, as well as the use of the port terminal facilities
- 4.39 The geographical boundaries should begin with the point where the wheat enters the CBH system, and includes every other point until the wheat is loaded into the ships hold.
- 4.40 The CBH Undertaking does not contain minimum terms and conditions in relation to the provision of access to all port terminal services, both upstream and downstream. In particular, the terms and conditions should include:
- (a) the prices for the services;
 - (b) a clearly specified list of all services received for that price, including upstream and downstream;
 - (c) clearly specified circumstances in which higher charges (e.g., overtime) may apply, and CBH providing documentary proof that overtime charges were incurred and why they were necessary;
 - (d) limited opportunity to vary price and non-price terms, Pricing should be based on the cost of CBH in providing the service, plus a reasonable commercial margin
 - (e) an effective right for growers to recover their loss and damage against CBH if CBH breaches the terms and conditions of the port terminal services;
- 4.41 Price and non-price terms must be published in advance of the commencement of the Undertaking. Users need to know the terms and conditions on which the services will be provided to assess the reliability of the service, plan, budget and generally compete in the market. Growers and exporters need to be able to make long term decisions and require certainty in their contracts in order to do so. Examples include employment and investment levels, business strategies and fostering long-term customer relationships by researching into the needs of

customers and how to meet their required blends of wheat.

4.42 There is presently no penalty if CBH fails to provide the terms before the Undertaking is to commence and therefore there is no incentive to do so. The consequences of providing the price and non-price terms after the commencement of the Undertaking is that:

- (a) marketers may wait until they have negotiated access to the Port Terminal Services, before starting to look for export sales;
- (b) marketers may be prevented from entering into wheat export sales contracts with growers until the terms and conditions and pricing of port terminal services are provided, thus reducing the level of competition and the overall efficiency of the bulk wheat export market;
- (c) marketers may be forced to enter into export wheat sales contracts without knowing the price or level of service available at port (such as when vessels will be called to berth and the wheat load rate, exposing themselves to extensive demurrage claims and possibly rendering them in default of wheat sales contracts) and the associated key bulk handling services which need to be priced into those contracts. These costs may be reflected in the prices offered to growers for their wheat.

4.43 The CBH Undertaking is impossible to assess because the proposed access undertakings do not contain or refer to the specific prices or terms and conditions on which access to the port terminal services will be provided.

4.44 The Undertaking may permit CBH to:

- (a) charge prices throughout the supply chain which are unreasonable having regard to the actual cost to CBH of providing the particular services, plus a reasonable commercial margin;
- (b) determine shipping slot allocations with reference to stock entitlement;
- (c) impose fees and charges by way of liquidated damages which are not a genuine pre-estimate of CBH's damage;
- (d) swap grain held at site and require growers to bear the consequences of this;
- (e) confer preferential treatment on themselves, their Trading Divisions or their associated entities;
- (f) discriminate in favour of upstream or downstream operations;

- (g) require growers to use CBH's rail service as is the case under Grain Express;
- (h) attempt to pass on to growers the risk and responsibility for the actions or omissions of CBH's rail provider;

Footnotes

1. "Canadian Giant plans open-port policy", *The Australian Financial Review*, 25 May 2009.
2. "Grain Exporters discuss James Point option", *PGA*, 3 March 2009WA port monopoly under siege",
3. "CBH monopoly under threat", *Countryman*, 12 March 2009
4. "WA port monopoly under siege", *Countryman*, 19 March 2009
5. "New Private Investment Interest in Rural WA", *PGA*, 1 April 2009
6. 'WA Grain Industry 2008 Department of Agriculture and Food (WA)
7. CBH Notification 4 February 2009
8. *Dow Jones*, 26 February 2009
9. *Dow Jones*, 3 March 2009
10. Grain Pool Letter 21 January 2009
11. PGA Letter 10 July 2008
12. WAFF Letter 19 January 2009
13. CBH Letter 20 January 2009