



27 March 2019

Competition and Consumer Policy
Ministry of Business, Innovation & Employment
PO Box 1473
Wellington 6140
NEW ZEALAND

Email: competition.policy@mbie.govt.nz

Dear Sir/Madam

Attached are the comments that the New Zealand Food & Grocery Council wishes to present on the ***Discussion paper: Review of Section 36 of the Commerce Act and other Matters, January 2019.***

Yours sincerely

A handwritten signature in black ink that reads 'Katherine Rich'. Below the signature is a simple horizontal line.

Katherine Rich
Chief Executive



***Discussion paper: Review of Section 36 of
the Commerce Act and other Matters,
January 2019***

**Submission by the New Zealand Food & Grocery
Council**

27 March 2019

NEW ZEALAND FOOD & GROCERY COUNCIL

1. The New Zealand Food & Grocery Council (**NZFGC**) welcomes the opportunity to submit to the Ministry of Business, Innovation and Employment (**MBIE**) on the issues raised in the ***Discussion Paper: Review of section 36 of the Commerce Act and other matters (Discussion Paper)***.
2. The NZFGC is an industry association which represents the major manufacturers and suppliers of food, beverage and grocery products in New Zealand. This sector generates over \$34 billion in the domestic retail food, beverage and grocery products market, and over \$31 billion in export revenue from exports to 195 countries – some 72% of total merchandise exports. Food and beverage manufacturing is the largest manufacturing sector in New Zealand, representing 44% of total manufacturing income. Our members directly or indirectly employ more than 400,000 people – one in five of the workforce.

OVERARCHING COMMENTS – NZFGC SUBMISSION

3. We support MBIE's review of section 36 of the Commerce Act 1986 (**Act**). More specifically, we submit that:
 - a. Section 36 is not effective at capturing unilateral anti-competitive conduct by firms with a "substantial degree of power in a market" ("**substantial degree of market power**") i.e. "false negatives" are common.
 - b. Section 36 should be amended to align with the corresponding prohibition (section 46) of Australia's Competition and Consumer Act 2010 (**CCA**), but with some key differences to the "substantial degree of market power" threshold.
4. We expand on this position below. In summary:
 - a. We agree with MBIE that New Zealand's prohibition on unilateral anti-competitive conduct differs from the global standard.
 - b. Section 36 is currently ineffective at capturing unilateral anti-competitive conduct by firms with a "substantial degree of market power" (particularly firms with substantial demand-side buyer power (**buyer power**)).
 - c. Unilateral conduct by firms with buyer power can have anti-competitive effects in wholesale markets and harms New Zealand consumers.
 - d. Section 36 should align with section 46 of the CCA, but:
 - i. the test should apply to 2 or more *associated* persons; and
 - ii. a presumption of a "substantial degree of market power" would be beneficial.
 - e. Section 36 is a necessary but not sufficient measure against unilateral anti-competitive conduct by firms with a "substantial degree of market power." Such conduct is best addressed by a suite of complementary measures.
5. **Appendix A** sets out our answers to the specific questions posed in the Discussion Paper regarding section 36. We make no submission at this stage on the proposed amendments relating to intellectual property and the treatment of covenants

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6. The comments in this submission relate mostly to supermarkets' conduct in the grocery retail supply chain. New Zealand has one of the most concentrated grocery retail markets in the world, with effectively only 2 supermarket chains since 2001 when Progressive Enterprises acquired Woolworths (New Zealand) Limited. There is little question that these supermarkets wield their buyer power in a manner that has anti-competitive effects and harms consumers in New Zealand. Continual demands for lower supplier prices and the passing of significant costs, risk and uncertainty to suppliers means that suppliers have no incentive to invest or to innovate. In turn, this can lead to higher prices, less choice and reduced quality for consumers.

SPECIFIC COMMENTS

New Zealand's prohibition on unilateral anti-competitive conduct differs from the global standard

7. To our knowledge, New Zealand is the only jurisdiction that does not analyse the anti-competitive *effects* of unilateral conduct by firms with a "substantial degree of market power."
8. Instead, section 36 currently provides (broadly) three elements of the test for a breach: that (1) a person with a "substantial degree of market power" (2) must not "take advantage" of that power (3) for the purpose of restricting market entry, preventing competitive conduct in any market, or eliminating a party from any market ("prohibited purposes"). All three elements of the test must be satisfied for there to be a breach, which can be difficult because:
- a. Broadly speaking, there is no "taking advantage" if the conduct is "normal commercial conduct" (i.e. firms without a "substantial degree of market power" would do the same thing).
 - b. The party must "take advantage" of its "substantial degree of market power" for one of the "prohibited purposes".
9. In contrast, section 46 of the CCA prevents a firm with a "substantial degree of power in a market" from engaging in conduct that has the purpose, effect or likely effect, of "substantially lessening competition." The equivalent Canadian and South African prohibitions also involve an analysis of anti-competitive effects
10. The fact that New Zealand has a relatively high proportion of markets with a dominant player (relative to other economies) indicates that it is even more important that New Zealand has a more workable test in section 36.

Section 36 is currently ineffective at capturing unilateral anti-competitive conduct by firms with a "substantial degree of market power"

11. It is well accepted that there are significant shortcomings with section 36:
- a. The 2015 Harper Review of Australian's competition law regime found that the *former* section 46 of the CCA (which our current section 36 is based on) was, "*deficient in its current form.*"¹
 - b. In its 2015 submission on the Targeted Review of the Commerce Act 1986, the Commerce Commission (**Commission**) stated that section 36, "*is not effective*

¹ See: http://competitionpolicyreview.gov.au/files/2015/03/Part1_final-report_online.pdf

at identifying single firm conduct that is harmful to competition and the New Zealand economy.”²

12. This certainly seems to be true of the grocery retail sector in New Zealand, which is characterised by a supermarket “duopsony.” This duopsony is the result of the 2001 acquisition of Woolworths (New Zealand) Limited by Progressive Enterprises Limited. This merger occurred while the current “substantial lessening of competition” merger test (found in section 47 of the Act) was in the process of being introduced. The merger was actually declined by the Commission under the “substantial lessening of competition” test but was ultimately allowed to proceed under the former “dominance” test. In other words, the Commission was not satisfied that the merger would not “substantially lessen competition” in the relevant markets in New Zealand. Many would agree that the Commission’s concerns that led to an initial decline were soon proven correct and have been amplified post further mergers within the Foodstuffs businesses.
13. Buyer power exists where a buyer has the ability to force a seller to accept a lower price for its product than it would have received in a workably competitive market. New Zealand supermarkets wield buyer power when dealing with suppliers, even those which are relatively large, sophisticated companies, because:
 - a. Suppliers rely on selling their produce through supermarkets and cannot risk losing a commercial relationship with a supermarket chain. As there are no other commercially viable options to access consumers in New Zealand, losing one supermarket customer can often be a matter of commercial survival for suppliers.
 - b. In a duopsony, buyer power goes beyond control of access to consumers – commentators have noted that *“because of the power [supermarkets] wield in the marketplace, they have a strong influence over what consumers buy, and how and where they buy it. Supermarkets can be seen as gatekeepers rather than passive transmitters of consumers’ wishes, and their gatekeeping role can work to the detriment of consumers and suppliers alike.”*³
14. Some anti-competitive supermarket conduct facilitated by buyer power reported to us by our members in the past two decades include:
 - a. **Supermarket conduct affecting retail markets:**
 - i. Threatening to cancel supply agreements based on suppliers’ relationships with competing retailers.
 - ii. Pressuring suppliers to stop supply of certain products to competing retailers.
 - iii. Asking suppliers raise wholesale prices to competing retailers.
 - iv. Penalising suppliers for promotions run with other retailers or for supplying certain products to other retailers.
 - b. **Supermarket conduct affecting wholesale markets:**

² See the Commission’s submission to the Minister of Commerce and Consumer Affairs, accessed at: <https://www.mbie.govt.nz/have-your-say/targeted-commerce-act-review/>

³ Catherine Nicholson, Consumers International & Bob Young, Europe Economics, *The relationship between supermarkets and suppliers: What are the implications?* (September 2012), page 2. Can be accessed at: https://www.law.ox.ac.uk/sites/files/oxlaw/the_relationship_between_supermarkets_and_suppliers.pdf

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- i. Refusing to accept price increases despite rising supplier costs (or requiring increased contribution to supermarket promotions to offset any price increases undermining the effect of the price increase).
 - ii. Unilaterally imposing additional costs (often promotional costs) or discounting items without prior agreement.
 - iii. Unilaterally shifting what were once retail costs back up the supply chain to be covered by suppliers i.e. costs of supermarket staff, losses from theft, food and grocery wastage or damage, promotion costs etc.
 - iv. Unilaterally altering terms of trade.
 - v. Threatening commercial sanctions as a “negotiation” tactic.
15. Our submission (dated 25 February 2019) on *Discussion Paper: Protecting businesses and consumers from unfair commercial practices* notes further examples of supermarket behaviour which, in aggregate, could be seen as having anti-competitive effects
16. The Commission investigated similar conduct⁴ in its 2014 investigation into whether Progressive Enterprises Limited breached section 36 (among other provisions of the Act and the Fair Trading Act 1986). In that instance, the Commission concluded that the conduct it investigated was “*not likely to be unlawful.*”⁵ It is worth noting that:
- a. The Commission’s assessment under section 36 focused on “taking advantage” of a substantial degree of market power for the proscribed “prohibited purposes.”
 - b. The Commission declined to make a conclusion on whether Progressive Enterprises Limited had a “substantial degree of market power” because the other two elements of the test were not breached (on the evidence to hand).⁶
 - c. The Commission concluded that section 36 had not been breached because the evidence provided did not show that Progressive Enterprises Limited “*sought to reduce competition*”⁷ and that it would have acted the same way if it did not have a substantial degree of market power.⁸
 - d. However, where the conduct described above occurs, in most cases supermarkets would argue, for example, that their key driver is maximising revenue and profit. As such, they would argue they do not have the purpose of restricting entry by individual suppliers, preventing or deterring suppliers from engaging in competitive conduct, or eliminating them (and therefore have not breached section 36).
 - e. But lacking one of the “prohibited purposes” does not mean such conduct does not have anti-competitive effects in New Zealand. The Commission’s assessment under

⁴ For example, the Commission investigated 5 broad categories of conduct including “retrospective payments”, “deductions from supplier invoices”, “conduct affecting retail markets” (including suggestions as to how suppliers deal with competing supermarkets), “conduct affecting wholesale markets” (including refusing price increases) and “conduct concerning preferential treatment of its own transport subsidiary.” See *Progressives Enterprises Limited: investigation closure report*, para 10.1 – 10.5:

https://comcom.govt.nz/_data/assets/pdf_file/0033/94767/Progressive-Enterprises-Limited-Investigation-closure-report-20-November-2014.pdf

⁵ Ibid, para 146.

⁶ Ibid, para 62.

⁷ Ibid, para 82 & 138

⁸ Ibid, para 83 & 139.

section 36 did **not** include a consideration of anti-competitive *effects* of Progressives Enterprises Limited's unilateral conduct in retail or wholesale markets.

17. The consequences of the conduct described above affects *suppliers* by making it difficult to generate a normal profit (the minimum level of profit needed to remain competitive in a market) which may then be invested in product development, innovation and exports. In some instances, suppliers are forced to operate at a loss or exit the market. This can have adverse impacts up and down the supply chain. In a 2008 study into the UK groceries market (**UK Groceries Market Investigation**), the UK Competition Commission (now the Competition and Markets Authority) found that, *“the transfer of excessive risk and unexpected costs by grocery retailers to their suppliers through various supply chain practices if unchecked will have an adverse effect on investment and innovation in the supply chain, and ultimately on consumers.”*⁹
18. Harmful effects on suppliers in the long-term, manifest as detriment to consumers, for example through impacts on innovation and reduction of choice & quality. In the UK Groceries Market Investigation, the Competition Commission found that concentrated grocery retail markets, *“mean that consumers get a poorer retail offer in terms of prices, quality and service than would otherwise be the case, while those grocery retailers with strong local market positions earn additional profits due to weak competition in those markets.”*¹⁰
19. In the UK Groceries Market Investigation the Competition Commission also concluded that *“a number of structural factors and behavioural factors in grocery retailing... may facilitate collusion.”*¹¹ This may or may not be a concern here.

Section 36 should align with the corresponding prohibition in Australia, with some key differences to the “substantial degree of market power” threshold

20. We support the adoption of a “simplified version” of section 46 of the CCA, as proposed in the Discussion Paper. Not only would this support New Zealand’s Trans-Tasman commitments to Single Economic Market harmonisation, but:
- a. New Zealand businesses would be able to refer to Australian case law on market power issues, thus providing an element of certainty regarding the interpretation of the new section 36; and
 - b. many businesses, including Progressive Enterprises Limited, operate with relatively high (if not substantial) levels of market power in both Australia and New Zealand.
21. However, firms may still argue that section 36 does not apply because they do not have a “substantial degree of market power.” For example, supermarkets may argue that they do not have a “substantial degree of market power” because they constrain each other. The fact that the 2001 merger between Woolworths and Progressives was allowed under the old “dominance” test¹² may also be used by supermarkets to argue they do not have a “substantial degree of market power.” Such an approach could undermine the purpose of any law reform. For this reason, we submit that

⁹ Groceries Market Investigation – full report, page 6. Can be accessed at:

<https://webarchive.nationalarchives.gov.uk/20140402194746/http://www.competition-commission.org.uk/our-work/directory-of-all-inquiries/groceries-market-investigation-and-remittal/final-report-and-appendices-glossary-inquiry>

¹⁰ Ibid.

¹¹ Ibid, page 11.

¹² See: https://comcom.govt.nz/_data/assets/pdf_file/0020/73073/438.pdf

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- a. **Section 36(4) should provide that “person” includes “2 or more persons that are interconnected or associated”:** Section 36 should apply to entities that operate as “one head” in the market, such as Foodstuffs. As it stands, businesses may avoid having a “substantial degree of market power” (for the purposes of the Act) by structuring themselves to fall outside the definition of “inter-connected bodies corporate.” We note that the former “dominance” test applied to 2 or more persons that were interconnected or *associated* together.¹³
- b. **A presumption of “substantial degree of market power” would be beneficial:** This would provide certainty regarding which firms section 36 applies to and put those firms on notice about their conduct. For example:
- i. The Act could contain a schedule of specified entities that are presumed to have a “substantial degree of market power” for the purposes of section 36.
 - ii. Alternatively, section 36 could include a (potentially rebuttable) presumption of “substantial degree of market power” based on market shares. For example, under German competition law there is a presumption that a business is dominant if it has a market share of 40% or more – further presumptions apply for collective dominance.¹⁴
 - iii. A further option could be to grant the Commission the power: to recommend that the Minister of Commerce and Consumer Affairs declare that a specific entity has a “substantial degree of market power” for the purposes of section 36; or to make such a declaration itself.
- c. **Alternatively, at the very least, clarity should be provided regarding the definition of “substantial degree of market power”:** For example, appropriate parameters/relevant factors could be codified in the Act (similar to sections 46(4)-(8) of the CCA) or in secondary legislation.

22. There should be no concerns about such deemed “substantial degree of market power.” As MBIE rightly notes in the Discussion Paper, the “substantial degree of market power” threshold merely “sets a line so that firms without much market power know they are not subject to the prohibition”¹⁵ – it is a screening mechanism. Even if the threshold was amended in accordance with our suggestions above, the “substantial lessening of competition” test would still need to be made out, which is not an easy exercise. We understand that there has only been a handful (less than 10) of successful section 27 cases in New Zealand

Section 36 is a necessary but not sufficient measure against unilateral anti-competitive conduct by firms with a “substantial degree of market power”

23. The amendment of section 36 is necessary but not sufficient to strengthen our competition regime against unilateral anti-competitive conduct by firms with a “substantial degree of market power”:
- a. As discussed above in paragraph 22, even if amended according to this submission, section 36 would remain a difficult test to prove a breach of.

¹³ See sections 3 and 18 of the Commerce Amendment Act 1990 (1990 No 41) (http://www.nzlii.org/nz/legis/hist_act/caa19901990n41195/).

¹⁴ See sections 18(4) and (6) of the German competition act (Act against Restraints of Competition - Gesetz gegen Wettbewerbsbeschränkungen).

¹⁵ Discussion Paper, paragraph 98.

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- b. In addition to the established inefficacy of section 36, New Zealand's regulatory regime also lacks other common measures adopted by other countries to curb unilateral anti-competitive conduct in the grocery retail sector, including:
- i. a prohibition on unfair commercial conduct (both business-to-business and business-to-consumer);
 - ii. a prohibition on unfair business-to-business contract terms; and a grocery retail sector code of conduct.

24. While amending section 36 is important and necessary to strengthen New Zealand's competition regime, a more fulsome suite of complementary measures is needed to curb unilateral anti-competitive conduct by firms with a "substantial degree of market power."

Specific answers to questions set out in the Discussion Paper: Submission Template: Review of section 36 of the Commerce Act and other matters

Your details

Name	Katherine Rich, CEO
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Organisation	New Zealand Food & Grocery Council

Use and release of information

The *Privacy Act 1993* applies to submissions. Please check the box if you do not wish your name or other personal information to be included in any information about submissions that MBIE may publish.

MBIE intends to upload submissions received to MBIE's website at www.mbie.govt.nz. If you do not want your submission to be placed on our website, please check the box.

For more detail on how MBIE proposes to release submissions, please see page 3 of the discussion paper.

I would like my submission (or specified parts of my submission) to be kept confidential, and attach my reasons and grounds under the *Official Information Act 1982* that I believe apply, for consideration by MBIE.

Responses to discussion paper questions

Your submission may respond to any or all of the questions from the discussion paper. There is an additional box at the end for any other comments you may wish to make.

Text boxes will expand as you complete them.

Decision-making criteria

1 Do you agree with the primary objective and the criteria?

We broadly agree with the four criteria proposed.

However, we submit that certain criteria set out in the *Targeted Review of the Commerce Act Issues Paper* should also be assessed, including whether section 36 is assuring the long-term benefit of consumers (the purpose of the Commerce Act), alignment with other prohibitions in the Commerce Act and the small size & remoteness of the New Zealand economy.

With regard to criteria IV (minimising cost and complexity) we submit that, as with any statutory change, businesses in New Zealand will face some related compliance costs. However, placing too much weight on this would weigh any assessment inappropriately in favour of the status quo.

Section 36: Problem Definition

- 2 Can you offer any new evidence on the costs and benefits of section 36, as currently worded? If you have previously submitted on this issue, do you have anything new or different to add to your views on the effectiveness of section 36? If you have not previously submitted on this issue, what are your views on the effectiveness of section 36?

We refer to paragraphs 11-19 of our submission, which outline that section 36 in its current form is ineffective at capturing anti-competitive unilateral conduct by firms with a substantial degree of market power (in particular conduct by firms with substantial demand-side buyer power in the grocery retail sector).

Section 36: Designing a Unilateral Conduct Prohibition

- 3 Do you agree that interconnected bodies corporate should be treated the same as a single firm?

Refer to paragraph 21(a) of our submission.

- 4 Do you agree that “a substantial degree of power in a market” is an appropriate threshold for the prohibition?

Refer to paragraphs 21(b)-(c) and 22 of our submission.

- 5 Do you agree that a new prohibition does not require any equivalents to the Australian section 46(4)-(7)?

Refer to our answer to question 4.

- 6 Should a new prohibition define the types of proscribed conduct? Should a new prohibition describe or list the types of proscribed conduct?

It may very well be beneficial to list types of (industry-specific) proscribed conduct in the Commerce Act. Alternatively, it may be appropriate to introduce industry specific codes of conduct which prohibit industry-specific proscribed conduct, as is the case in the Australian Food & Grocery Code of Conduct¹⁶ and the United Kingdom’s Groceries Supply Code of Practice.¹⁷

- 7 Should the prohibition focus on purpose OR effects, purpose AND effects, solely purpose, or solely effects? Please provide reasoning.

The prohibition should mirror section 46 of Australia’s Competition and Consumer Act 2010 (i.e. it should focus on purpose OR effects).

- 8 Should purpose be defined as per the existing case law or should it explicitly be an objective purpose? Should section 36B and/or an equivalent provision be retained?

¹⁶ Can be accessed at: <https://www.legislation.gov.au/Details/F2015L00242>

¹⁷ Can be accessed at: <https://www.gov.uk/government/publications/groceries-supply-code-of-practice>

As per the existing case law. Section 36B should be retained.

9 Is a “substantial lessening of competition” the appropriate standard for the prohibition? If not, do you have any alternative suggestions? Does the SLC standard provide enough certainty to assess conduct before it is undertaken?

Yes, substantial lessening of competition is an appropriate standard, and is in line with section 46 of the Competition and Consumer Act 2010, as well as other prohibitions in the Commerce Act.

We submit that the “substantial lessening of competition” standard will remain difficult to establish a breach of – see paragraph 22 of our submission.

10 Can you provide any examples of exclusionary conduct where the anti-competitive effects and the pro-competitive effects occur in different markets? Should the prohibition enable a balancing of pro- and anti-competitive effects that occur in different markets?

No comment.

11 Should a “less restrictive alternative” test form part of the analysis when assessing conduct with both pro- and anti-competitive effects?

No.

Section 36: Providing certainty

12 Are there any forms of anti-competitive unilateral conduct that should be specifically prohibited in the Commerce Act?

Refer to our answer to question 6 above.

13 Should the Act provide for secondary legislation to provide greater certainty for anti-competitive unilateral conduct? If so, who should hold the power to make secondary legislation?

As noted in paragraphs 21-22 of our submission, secondary legislation could be useful to provide certainty / clarity regarding the definition of a “substantial degree of market power.”

We submit that industry-specific codes of conduct would be of benefit. In 2018 an independent review of the Australian Food & Grocery Code of Conduct concluded that it has significantly reduced issues reported by suppliers, including demands for profit gap payments, unilateral and retrospective variations of agreement, deductions from suppliers’ invoice without their knowledge, demands to shrinkage payments for in-store losses, and unreasonable rejections of fresh produce.¹⁸

14 Should authorisation be available for unilateral conduct?

¹⁸ Independent Review of the Food and Grocery Code of Conduct, September 2018, page 16. Can be accessed at: <https://static.treasury.gov.au/uploads/sites/1/2018/10/Independent-review-of-the-Food-and-Grocery-Code-of-Conduct-Final-Report.pdf>

Yes – as is the case in Australia.¹⁹

Section 36A: Misuse of Trans-Tasman Market Power

15 In your view, does section 36A have any practical effect? Should section 36A be retained or repealed? If section 36 is changed, should section 36A be changed to mirror the new section 36?

Section 36A should be retained but changed to mirror the new section 36.

Section 36: Options Identification and Impact Analysis

16 Do you support our initial proposition? If not, why not?

Yes, subject to paragraphs 21-22 of our submission.

17 Do you agree with the rejection of these options as unfeasible? Are there any other options that should be considered?

Refer to our answer to question 16 above.

18 Do you agree with our assessment of this option against the criteria? If not, why not? Please provide evidence to support your answers.

No comment.

19 Do you agree with the types of costs and benefits identified? Do you agree with the valuation of the costs and benefits? If not, why not? Please provide evidence to support your answer.

As with any statutory change, businesses in New Zealand will face some related compliance costs. However, placing too much weight on this would weigh any assessment inappropriately in favour of the status quo.

Treatment of Intellectual Property in the Commerce Act

20 Can you identify any examples of potentially anti-competitive IP-related conduct that is likely to fall within the scope of the Commerce Act's IP-related provisions at present?

We refer to paragraph 5 of our submission.

21 Do you agree with our initial assessment that there is not a strong rationale for treating IP-related conduct differently to other forms of conduct? If not, why not?

No comment.

¹⁹ ACCC Guidelines on Authorisation of Conduct (non-merger):
<https://www.accc.gov.au/system/files/Guidelines%20for%20Authorisation%20of%20conduct%20%28non-merger%29.pdf>

22	Do you agree with the specific issues with the IP provisions that we have identified? If not, why not? Are there other specific issues with the provisions that we have not identified?
	No comment.
23	Are there other options that we should consider? For example, are there modifications that could be made to one or more of the provisions to clarify or reduce their scope?
	No comment.
24	Do you agree with our assessment of this option against the criteria? If not, why not?
	No comment.
25	Do you support our initial preferred option? If not, why not?
	No comment.
26	Do you agree with the types of costs and benefits identified? Do you agree with the valuation of the costs and benefits? If not, why not? Please provide evidence to support your answer.
	No comment.

Covenants	
27	Do you agree that covenants and provisions of contracts should be treated the same in the Commerce Act? If not, why not?
	No comment.
28	Are there other options that we should consider?
	No comment.
29	Do you agree with our assessment of these options against the criteria? If not, why not?
	No comment.
30	Do you support our initial preferred option? If not, why not?
	No comment.
31	Do you agree with the types of costs and benefits identified? Do you agree with the valuation of the costs and benefits? If not, why not? Please provide evidence to support your answer.
	No comment.