

17 March 2009
2009年3月17日

Dr Richard Chadwick
General Manager
Adjudication Branch
Australian Competition and Consumer Commission
GPO Box 3131
CANBERRA ACT 2601

Dear Dr Chadwick
尊敬的 Chadwick 博士

Port Waratah Coal Services Limited ("PWCS") and Newcastle Coal Infrastructure Group Pty Limited ("NCIG") applications for authorisation A91110 - A91112

瓦那塔煤碳码头港口服务公司 (PWCS) 与纽卡斯尔煤炭设施集团 (NCIG) 关于 A91110 - A91112 授权申请

Shenhua Watermark Coal Pty Limited ("Watermark") welcomes the opportunity to provide comment to the Commission in relation to applications A91110-A91112 lodged by Port Waratah Coal Services Limited ("PWCS") and Newcastle Coal Infrastructure Group Pty Limited ("NCIG") and to respond to the Commission's letter of invitation for submission dated 26 February 2009.

就瓦那塔煤碳码头港口服务公司 (PWCS) 与纽卡斯尔煤炭设施集团 (NCIG) 提出了关于申请使用 A91110-A91112 的问题, 神华沃特马克煤矿有限公司 (神华沃特马克) 十分荣幸得此机会向澳大利亚竞争和消费者委员会 (ACCC) 提出本方意见, 并将针对 ACCC 于 2009 年 2 月 26 日提交的邀请函作出回应。

Background
背景信息

Shenhua Watermark Coal Pty Limited is a subsidiary of the Shenhua Corporation, which is ranked among the top three public mining companies in the world and is the largest provider of coal. The Shenhua Corporation main businesses include production and marketing of coal, power generation, railway transportation and port operation.

神华沃特马克煤矿有限公司 (神华沃特马克) 是神华集团下属的全资子公司。神华集团在全球公共矿业公司排名前三, 是全球最大煤炭供应商。神华集团主要业务包括煤炭生产与贸易、发电、铁路运输、以及港口作业。

In August 2008, Shenhua Watermark Coal Pty Limited (Watermark) successfully bid for the exploration licence to the Watermark site (195km²) near Gunnedah, NSW and will soon commence technical viability investigations. The Watermark deposit is expected to hold significant coal measures of domestic and export quality. If mining is feasible, Watermark will invest approximately \$500 million in mine development and construction, and create approximately 500 jobs during construction and more than 150 jobs on an ongoing basis once operations commence. It is expected that coal

exports through the port of Newcastle will commence within the next three to four years.

2008年8月，神华沃特马克通过竞标成功获得沃特马克煤田探矿权。沃特马克煤田位于新南威尔士州冈尼达附近，面积195平方公里。神华沃特马克将于近期开始技术可行性调研。沃特马克煤田预计拥有大量的优质动力煤资源。若采矿作业切实可行，神华沃特马克将投资约5亿澳元，用于煤矿开发与建设。项目施工期间，将可创造约500个就业岗位，且采矿作业开始后，将可提供超过150个就业岗位。煤炭出口将通过纽卡斯尔港，预计将在未来3到4年内启动。

Importance of securing export capacity **确保出口量的重要性**

Critical to the viability and success of the Watermark mine is its ability to effectively and efficiently export sufficient coal product from the Hunter Valley. This not only depends on Watermark's ability to efficiently produce coal at the mine and deliver it to the load point at least cost, but also on the ability to access Hunter Valley coal chain transport and export infrastructure to allow product to be delivered to the port terminal and loaded on to ships with no cost disadvantage.

沃特马克煤矿项目服务能力与成功实施的关键在于其能否有力且高效地通过猎人谷出口充足的煤炭产品。这不仅取决于神华沃特马克高效的产煤与低成本装载交付能力，还需确保猎人谷煤炭链运输与出口基础设施是否足以将煤产品运往码头装船且没有任何成本不利条件。

Without sufficient, timely and efficient access to transport infrastructure, sub-optimal operations to align demand for transport and export infrastructure with constrained supply may result in reduced production and export potential. As such, this may make the project uneconomic and development of the mine not realised.

若得不到充足、及时且高效的运输基础设施，对应运输与出口基础设施需求的次优选择运作加上限制供给将会导致产量与出口潜力的下降。由此将到该项目经济效益降低，煤矿开发目标无法实现。

Watermark acknowledges that introduction of the PWCS Tonnage Allocation Stage 1 system until 30 June 2009, under the current draft determination, has no direct impact on the project. However, the process for developing the Implementation Memorandum and Long Term Access Protocols contained within, and conditional to, the approval of the current applications does. This is particularly important for Watermark, as the proposed timeline to first-coal and export will occur within the ten year authorisation period being sought.

神华沃特马克表示，根据当前初步判断，在2009年6月30日之前，引入瓦那塔煤碳码头港口服务公司（PWCS）吨位配给第一阶段系统不会对项目带来任何直接影响。然而，这一行动将会对有关当前申请审批过程中的实施备忘录与长期使用协议制定造成一定影响。由于计划开始产煤与出口时间安排需在授权的10年内完成，因此这一影响对于神华沃特马克尤其重要。

Development of the long term solution

制定长期解决方案

Watermark is fully supportive of the ongoing work towards a long term solution and Long Term Access Protocols for Hunter Valley coal exporters, particularly in relation to the guarantee for new entrants to secure export infrastructure capacity – as stated in the proposed Draft Determination:

神华沃特马克对于猎人谷煤炭出口商，特别是为确保出口基础设施能力（如拟定的初步判断所陈述）而采取对新进入者提供担保等问题，而正在进行的长期解决方案与长期使用协议的制定工作，给予了全力支持。

... implementation of a long term contractual framework at the terminals, commitments to expand capacity for producers which is supported by long term 'ship or pay' contracts, and access arrangements that ensure new and expanding coal producers will have access to export terminal capacity.¹

在港口实施长期合同框架，向得到长期“ship or pay”支持的生产商承诺扩大出口量，以及利用协议确保新到及扩大煤炭生产商，将有利于扩大出口码头能力。

As mentioned previously, it is critical to the mine development's viability that Watermark can secure sufficient and efficient transport and export infrastructure. The ability to be able to commit to long term contracts resulting from a long term solution is of essential importance for the development and success of the Watermark mine, as it must provide export certainty that will allow for commitment to future capital investment.

如前所述，神华沃特马克能否确保充足有效的运输与出口基础设施，将是煤矿开发服务能力关键。坚定地实行长期解决方案中的长期合同，对沃特马克煤田的开发与成功实施具有重要的意义，因其必须对未来资本投资承诺提供出口保证。

In the course of developing an optimal long term solution for the Hunter Valley coal exporters and service providers, Shenhua Watermark Coal Pty Limited look forward to considering and commenting on the outcome of the Long Term Access Protocol process.

在针对猎人谷煤炭出口商与服务供应商制定最佳长期解决方案的过程中，神华沃特马克煤矿有限公司希望有机会对“长期使用协议程序”提供建议。

It is our understanding that the result of the long term solution process contained within the current applications will form part of separate application for authorisation that will be submitted to the ACCC for consideration in March 2009.

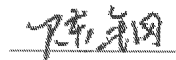
我方认为，当前申请中包含的长期解决方案程序结果，将构成单独的授权申请部分，并将于2009年3月提交澳大利亚竞争和消费者委员会（ACCC）作进一步考虑。

¹ ACCC Draft Determination A91110-A9112, 26 February 2009, p. 16

If you have any queries or require further information please feel free to contact me on
(02) 92793033
如有任何问题，或需其他进一步信息，敬请致电(02) 92793033 or 04 5090 6618

Yours sincerely
此致

敬礼



Chen Gang
陈钢