

BARBADOS

No. 3 of 2003

THE FAIR TRADING COMMISSION

IN THE MATTER of the Utilities Regulation Act 2000-30

AND IN THE MATTER of the Application by Cable & Wireless (Barbados) Limited to the Fair Trading Commission for Rate Adjustments pursuant to Section 16 of the Utilities Regulation Act 2000-30

Cable & Wireless (Barbados) Limited

APPLICANT

Office of Public Counsel (on behalf of Barbados Council for the Disabled)

Mr. Alvin Cummins

CARITEL

Mr. Alvin Thorpe

BANGO (Barbados Association of Non-Governmental Organisations)

BARCRO (Barbados Consumer Research Organisation Inc.)

Ms. Audrey McKenzie

INTERVENORS

BEFORE:

Mrs. Vivian-Anne Gittens

Chairman

Professor Andrew Downes

Commissioner

Mr. Gregory Hazzard

Commissioner

HEARING:

2004 – February 24, 25

March 1, 2, 9, 10

EXECUTIVE SUMMARY

The Commission, having duly considered all the evidence, the submissions of the Applicant, the objections and submissions of the Intervenors, makes the following order:

- (i) Documents numbered **113/114, 115, 117, 123, 122, 124, 126, 128, 129-1, 130, 135, 136, 137, 138, 139, 141, 142, 180, 181** will be held in confidence by the Commission. The Commission notes that the abridged versions of these documents have been submitted by the Applicant and the Commission approves the placement of the abridged documents on the public record.
- (ii) Documents numbered **112, 116, 120, 121, 125, 131, 132, 133, 134** will be held in confidence by the Commission save and except for the information specifically identified below. This information is to be disclosed:

112 - The investment figure in paragraph 5 on page 2 of Appendix 1A of the Memorandum on Capital Expansion and the Totals in each of the tables in the Appendix B;

116 - Gross Turnover and Total Cost figure under the Grand Total Column on the third page of C&W response to FTC Interrogatories 8.1 and the Cost Driver (CD Reference) and Cost Driver Description (CD Description) of the Cost Drivers Source Data Information table;

120- Rates column in Attachment Schedule 2-2.4;

121 -The table that provide the reasons for variance of items over 10%;

125 -The schedule in Attachment 1(b) redesigned to provide information publicly disclosed in the statutory financial statement for the year ending March 31, 2002, and must include the a) Gross Turnover and b) Total Direct Costs;

131 - The information in the second table on page 4 of 6 of Response to Interrogatories Set 2 No. 39;

132 - The Table of Fixed Originating percentages re-designed to include the following: Group B, Business, Residential and Total of sum of services information;

133 - The Call Profiles and Best Plan (without minutes) in Attachment 46 (i); and

134 - The total number of lines and the total billed revenue for periods 2001/2002 and 2002/2003 of Attachment 55 (i) Line Rentals table.

The Commission therefore orders that in each case the Applicant provide an abridged document for the public record that should include the information specified above.

- (iii) Document numbered **127** will be held in confidence by the Commission save and except for that information specifically identified as being in the public domain.
- (iv) Documents Numbered **111 and 182** will be placed on the public record.

THE APPLICATION

1. Cable & Wireless (Barbados) Limited, hereinafter referred to as “the Applicant”, filed thirty-seven (37) claims for confidentiality with respect to information contained in documents filed in relation to the application for rate adjustment made pursuant to section 16 of the Utilities Regulation Act 2000-30.

2. The Applicant’s confidentiality claims were filed over the period September 12, 2003 to January 14, 2004, pursuant to Rule 13 of the Utilities Regulation Act 2000-30 Procedural Rules, “the Procedural Rules”, the Fair Trading Commission Act 2000-31, the Telecommunications Act 2002-36 and the Telecommunications (Confidentiality) Regulations, 2003.

3. The Applicant sought confidential treatment of the information citing one or more of the following grounds, inter alia, that disclosure would:

- (a) be contrary to the interest of the Applicant;
- (b) prejudice the competitive position of the Applicant vis a vis existing and prospective telecommunications providers in Barbados;
- (c) have an adverse effect on the Applicant to prejudice the competitive position of the Applicant and cause financial harm to the Applicant by potentially affecting the value of public shares of the Applicant which would result in direct or indirect material financial loss to the Applicant or its investors;
- (d) affect the commercial negotiations between the Applicant and its competitors to the disadvantage of the Applicant;
- (e) affect the contractual or other negotiations of the Applicant and its Consultant(s), prejudice the competitive position of the Consultant (s), its suppliers of services and goods, affect the contractual or other negotiations of the Applicant and expose the Applicant to risk of litigation for breach of contract;
- (f) provide information to existing or potential competitors enabling them to develop more effective business strategies and giving them the ability to focus on certain market segments to the detriment of the Applicant;

- (g) reveal a trade secret(s) of the Applicant which is proprietary, commercial and financial information of the Applicant which is commercially sensitive and not in the public domain.

4. The Applicant also claimed that dissemination of this information was limited to executive management and employees with 'a need to know', and that the information is distributed and sorted in confidence by the Applicant. The Applicant claimed that the information contained or revealed in the documents was compiled and prepared in confidence.

5. The Applicant also claimed that its executive management and employees who handle the information contained in the documents were required to keep the documents and information contained therein confidential. Employment contracts of the Applicant's managers and employees expressly prohibit the disclosure of confidential or proprietary information of the Applicant during and after employment with the Applicant. The information contained in the documents and the documents has not been made public by the Applicant in any contexts or circumstances.

OBJECTIONS

6. Objections to the Applicant's thirty-seven claims for confidentiality were filed by seven (7) Intervenor, the Barbados Association of Non-Governmental Organisations (BANGO), Mr. Alvin Cummins, the Office of Public Counsel on behalf of the Barbados Council for the Disabled, CARITEL, Mrs. Audrey Mckenzie, the Barbados Consumer Research Organisation Inc. (BARCRO) and Mr. Alvin Thorpe.

7. The main reasons relied on by the Intervenor in their objections were that the information should be made available in order to:

- (a) give fair opportunity for considered responses;
- (b) allow them to consult with their Advisors, on this information which is fundamental to determining the fairness of the Application for rebalancing and rate adjustment;
- (c) assist with assessing the Applicant's charge of competitive rates which the documents should assist in revealing;
- (d) make sure the Applicant is not given preferential treatment beyond the average business engaged in competition in the open market;
- (e) determine no information is withheld as a requirement of the regulation and which, prima facie, the nature of the documents does not appear to be a trade secret or damaging in anyway to the investors of the Applicant;

- (f) assert that the onus must be on the Commission not to charge citizens unfair or unjustified rates;
- (g) allow the Intervenors to consult with colleagues in the industry about the merits and demerits of the Applicant's case.

8. The Commission having decided to determine the Confidentiality Claims by means of an "in camera" hearing, issued such an order on 23rd day of October 2003 and further ordered that the Procedural Rules would govern the Confidentiality hearing.

9. On 29th day of October 2003, the Applicant filed an application in the High Court seeking, inter alia, judicial review of the Commission's decision to utilise the Procedural Rules to govern the Confidentiality hearing. The High Court issued a decision on 19th day of December 2003 stating inter alia that the URA Procedural Rules shall govern the Commission's conduct of the confidentiality hearing.

10. The Applicant subsequently appealed the High Court's decision to the Court of Appeal. On 13th day of February, 2004 the Court of Appeal dismissed the Applicant's appeal. The Commission thereafter convened the Confidentiality hearing to determine the claims for confidentiality. The hearing commenced on 24th day of February 2004 and was adjourned for a decision on 10th day of March 2004.

11. The burden of proof in this matter is on the Applicant and the standard of proof is that applicable to civil matters i.e. on a balance of probabilities.

12. The Commission was mindful that the Procedural Rules direct that documents filed in respect of a proceeding shall be placed on the public record subject only to Rule 13. The Commission was likewise mindful of its responsibility, where established, to protect the Applicant's confidential information from public disclosure in circumstances outlined in the applicable legislation.

13. The Commission being therefore mindful of the need to achieve an appropriate balance between the interest of the general public and the potential harm that could result to the Applicant from the disclosure of the information utilised the considerations outlined in the governing legislation. In particular Rule 13 and 39 of the Utilities Regulation Act Procedural Rules provide:

(13)

(1) *A party may, upon the filing of a document, request that all or any part of the document be held in confidence by the Commission.*

(2) *A request for confidentiality shall:*

- (a) *include a summary of the nature of the information in the document;*
- (b) *address:*
 - (i) *the reasons for the request, including the details of the nature and extent of the specific harm that would result if the document were publicly disclosed, namely either party's information which, if made public would likely create a competitive disadvantage for the party;*
 - (ii) *measures that have been taken by the party, by the party and the party's customer, to prevent dissemination of the information in the ordinary course of business;*

Rule 39 (1) (a) to (c) of the Procedural Rules states:

- (a) *the circumstances so warrant;*
- (b) *matters involving public security may be disclosed; or*
- (c) *trade secrets, financial, commercial, scientific, technical or personal matters may be disclosed at the hearing of such a nature and that the desirability of avoiding disclosure in the interests of any person affected or in the public interest outweighs the desirability of adhering to the principle that hearings be open to the public.*

14. At the hearing the Commission received oral evidence from the Applicant's witnesses Mr. David Vrancken and Mr. Gordon Cochrane. The Intervenor's participated in the hearing by cross-examining the Applicant's witnesses and by making submissions but presented no oral or affidavit evidence.

15. The Commission will deal with the claims for confidentiality seriatim, and by reference to the numbers assigned in the Official Document List.

111	9/12/2003	Cross subsidy Cost Oriented Pricing	Schedule A and Schedule B
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16. The Applicant, during the hearing, withdrew its claim for confidentiality with respect to the information in this document. The Commission hereby orders that the information be placed on the public record.

112	9/12/2003	Calculation of the rate base	Appendix 1A, 1B, 1C and 1D
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17. Having considered the evidence and noting that the Applicant during the hearing withdrew its claim for confidentiality with respect to the two figures which represented the totals in **Appendix 1B**, the Commission hereby orders that the investment figure in paragraph 5 on page 2 of **Appendix 1A** of the Memorandum on Capital Expansion and the Totals figures in each of the tables in the **Appendix 1B** should be placed on the public record.

18. With respect to **Appendix 1C and 1D**, the Commission is satisfied that this is forecast information, the disclosure of which would more likely than not place the Applicant at a competitive disadvantage. The Commission is satisfied that there is no overriding public interest reason for placing this information on the public record. This information will be held in confidence by the Commission.

112	9/12/2003	International direct dialed rates	Appendix 3
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19. The Commission considers this information to be forecast information which reveals the size of the Applicant's market, unit volumes and revenues for international services. It is highly disaggregated and would more likely than not cause the Applicant financial harm by putting it at a competitive disadvantage. The Commission finds that there is no overriding public interest reason for placing this information on the public record. This information will be held in confidence by the Commission.

113/ 114	9/22/2003	Exhibits DV1, DV3 and DV4 attached to the Affidavit of David Vrancken	Exhibits DV1, DV3 and DV4
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20. With respect to **DV1**, the specific and detailed information of the Applicant's operations that is provided therein could prejudice the Applicant's competitive position. The Commission is of the view that the nature of the information contained in the EAM is confidential and there is no overriding public interest reason to support disclosure. The Commission considers that the abridged version of this document is acceptable.

21. With respect to **DV3 and DV4**, this table contains disaggregated figures and gives a breakdown of the cost drivers across the Applicant's entire business. The Commission is satisfied that disclosure of this information would put the organization at a competitive disadvantage. The Commission is also of the view that there is no overriding public interest reason for placing this information on the public record. This information should remain confidential.

115	9/12/2003	Sales projections and revenue forecasts	Appendix 2
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22. The information contained in this document is forecast information and reveals the size of the Applicant's market, unit volumes and revenues. It is highly disaggregated and would more likely than not cause the Applicant financial harm by placing the Applicant at a competitive disadvantage. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. This information should remain confidential.

116	10/10/2003	EAM which supports the process of moving to cost oriented pricing	Attachment Sch 2 - 8.1 Cost Driver Source Data Descriptions Electronic version FY 2001/02 EAM
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23. The Commission is of the view that the Enhanced Allocation Model (EAM) was specifically designed by the Applicant for its internal use to determine the profitability of its services. The EAM contains proprietary information that can be considered a trade secret. It provides detailed disaggregated information on all of the categories of retail services provided by the Applicant, including computations relating to interconnection charges which are not subject to this hearing. The Commission is satisfied that disclosure of this information would put the Applicant at a competitive disadvantage, and that there is no overriding public interest reason for placing this information on the public record. The Commission holds that this information should be held in confidence by the Commission

24. The Commission notes that at the confidentiality hearing the Applicant withdrew its claim for confidentiality with respect to the names of the cost drivers. The Commission further is satisfied that disclosure of the actual description of the cost drivers would reveal commercially sensitive information relating the Applicant's operation and more likely than not put the Applicant at a competitive disadvantage. The Applicant is therefore required to submit an abridged version of the document which only includes the reference numbers and names of the cost drivers.

25. With respect to **Schedule 2-8.1**, this document provides profit and loss account information on each of the individual services offered by the Applicant. The Commission is satisfied that, save and except for that information specifically identified below the information should be held in confidence by the Commission as the release of the information could put the Applicant at a competitive disadvantage.

117	10/10/2003	International Calling Patterns	Attachment Sch 2 - 14.1
118	10/10/2003	International Direct Dialed Call Volumes	Attachment Sch 2 - 14.2
119	10/10/2003	International Direct Dialed Call Revenues	Attachment Sch 2 - 14.3

26. The Commission is of the view that these documents contain information which would cause the Applicant financial harm if put on the public record as it reveals the Applicant's market size and provides an indication of trends in the volumes and revenues of international services. Disclosure of this information would cause the Applicant specific harm and put it at a competitive disadvantage. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. These three schedules will be kept in confidence by the Commission.

120	10/10/2003	Projected revenues and call volumes related to proposed rates.	Attachment Sch 2 - 2.4
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27. Section 11 of the Utilities Regulation Act 2000-30 requires the Applicant to file tariffs with the Regulator and the rates in this schedule are already open to public inspection. The Commission requires the Applicant to provide an abridged version of the document which includes the rates in the schedule. All other sections of the table will be kept in confidence by the Commission as it contains information which is likely to place the Applicant at a competitive disadvantage.

121	10/10/2003	Detailed disaggregated financial information	Attachment Sch 2 - 3.12
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28. This document provides highly disaggregated information on the Applicant's operational expenses. The Commission is of the view that the evidence produced establishes that the table detailing the individual variances of particular cost centre items should be kept confidential by the Commission. However, the Commission requires that the Applicant include in the abridged version, presently on the public record, the table which identifies reasons for variance of items over 10%. The Commission was not satisfied that disclosure of this information would be harmful to the Applicant. Moreover the Commission is of the view that, as actual quantum or percentage of variance was not included, the disclosure of the reasons for variance would not in any way be harmful to the Applicant.

122	10/10/2003	Detailed information on expenses	Attachment Schedule 4.1 (a)
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29. The Commission is of the view that the information as presented at its current level of dis-aggregation reveals information of the type that is not normally in the public domain. The Commission is satisfied that placing this

information on the public record could put the Applicant at a competitive disadvantage. There is no overriding public interest reason for revealing this information and hence it will be held in confidence by the Commission.

123	10/10/2003	Current Settlement Rates USA , Canada, UK, Europe	Attachment Schedule 2 - 6.1
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30. The Commission considers that settlement rates are by contract between the Applicant and third parties, subject to confidentiality clauses. Disclosure of these rates would more likely than not expose the Applicant to litigation and possible financial harm. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. This information will be kept in confidence by the Commission.

124	10/10/2003	Detailed allocation of primary operating expenses *	Attachment Schedule 2 - 4.3
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31. The information in this document provides highly disaggregated figures. The information gives a break down of the cost drivers of the domestic service. Revelation of this information by placing it on the public record would more likely than not put the Company at a competitive disadvantage. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. This information should remain confidential.

125	11/6/2003	Detailed Reconciliation of EAM to Audited Financial Statements	Attachment 1 (b)
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32. The Applicant has demonstrated by the evidence produced that some of the information in this document may cause financial harm by potentially affecting the value of the shares of the Company and should remain confidential. However during the hearing the Applicant admitted that it would be possible to redesign the schedule in Attachment 1(b) to provide information for BARTEL and BET similar to that in a normal statutory financial statement including Gross Turnover, Total Direct Cost. The Commission also notes that these figures are available in the published financial statements and hereby orders that they should be placed on the public record.

126	11/6/2003	Description of the Financial and statistical data used in the EAM	Attachment 3
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33. The evidence presented showed that disclosure of the actual description of the cost drivers and explanation of matters related to specific drivers would reveal information relating the Applicant's operation which may put the Applicant at a competitive disadvantage and as a result cause the Applicant harm. The Commission is of the view that there is no overriding

public interest reason for placing this information on the public record. As such this information should remain confidential.

127	11/6/2003	Costs associated with incoming and outgoing IDD service	Attachment 4
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34. The Commission notes that the publicly available Annual Reports for Cable & Wireless (Barbados) Limited for the financial year ending April 1, 2001 to March 31, 2002 discloses detailed information in the notes to the Accounts on revenues and expenses as follows:

- a) Cable & Wireless (BARTEL) Limited - Notes 3, 4, 5, and 17;
- b) Cable & Wireless (BET) Limited - Notes 3, 4, 5, and 14.

The Commission therefore holds that Attachment 4 will be held in confidence by the Commission save and except for that information already publicly disclosed and outlined above.

128	11/6/2003	Treatment of Customer Representatives at Call Centres	Attachment 21
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35. This information provides allocation of costs among all of the Applicant's services and the Commission is of the view that disclosure would likely cause financial harm to the Applicant by placing it at a competitive disadvantage. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. The Commission will hold this information in confidence.

129	11/6/2003	Disaggregated cost information Re: public relations marketing and advertising	Attachment 24 (b)
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36. This information is extracted from the Applicant's general ledger and provides specific details into advertising and salary expenses. This information would more likely than not be financially injurious to the Applicant if revealed. The Commission is of the view that this should remain confidential.

129-1	11/6/2003	Terms and conditions of agreement between consultant, Al Hart and Company	Attachment 26 (b)
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37. The Commission considers that based on clause 23 of the contract, disclosure of this information would expose the Applicant to potential litigation and cause possible financial harm to the Applicant. The

Commission is of the view that there is no overriding public interest reason for placing this information on the public record. The Commission is of the view that this information should remain confidential.

130	11/6/2003	Terms and conditions of agreement between consultant, David Shorey and Company	Attachment 27 (d)
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38. The Commission considers that disclosure of this information may expose the Applicant to litigation for breach of contract and possible financial harm to the Applicant. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. The Commission is of the view that this information should remain confidential with the Commission.

131	11/6/2003	Detailed documents to support units/volumes, revenues at current rates	Attachment 39
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39. The evidence produced establishes that some of this information is of a proprietary nature as it contains forecast information and as such should remain confidential. However, the Applicant has already disclosed the second table on page 4 of 6 of this document in Mr. Taylor's affidavit. As such the Applicant should submit an abridged version of the document which includes the table referred to above. The remainder of the information will be kept in confidence by the Commission.

132	11/6/2003	Detailed disaggregated information of call data	Attachment 44
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40. The Commission is of the view that the table in its current form contains information on services that are not subject to this Application and as such may place the company at a competitive disadvantage. The Commission is of the view that the Applicant should summarise the data provided in order to furnish the public with some level of disclosure. It is proposed that the data in the table showing the percentages relating to the fixed originating services be consolidated and presented as such:

Group B	Business	Residential	Total Sum of Services
0			
500			
...			
...			
5001			
Total			

133	11/6/2003	Dis-aggregation of information pertaining to call volumes	Attachment 46
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41. The Commission notes that call profiles and best plan profile information which form a part of Attachment 46(i) has already been disclosed in Paul Taylor's affidavit. The Commission will hold in confidence the remaining portion of this information as harm of a financial nature is likely to result from disclosure. As such the Applicant should submit an abridged version of the document which includes the information referred to above.

42. With respect to attachment 46 (ii) to 46 (vii) the evidence presented establishes that this information provides detailed information on the Applicant's distribution of its services. The Commission is of the view that disclosure of this information could place the Applicant at a competitive disadvantage and should therefore remain confidential with the Commission. Moreover, the Commission is of the view that there is no overriding public interest reason for placing this information on the public record.

134	11/6/2003	Description of major external plant projects and capital expenditure	Attachment 55
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43. With reference to attachment 55 (i) the Commission is of the view that within the line rental box the numbers which provide the total number of lines and the total billed revenue for periods 2001/2002 and 2002/2003 should be disclosed as such figures are disclosed in financial statements. The remaining information in the document provides a level of detail, which if disclosed could prove harmful to the Applicant. This latter information will be held in confidence by the Commission.

44. With reference to attachment 55 (ii) to 55 (vi) the Commission is of the view that the evidence presented provides an insight into the Applicant's marketing strategy and a level of granularity, disclosure of which could prove harmful to the Applicant and should remain confidential.

45. With reference to attachment 55 (viii) the Commission is of the view that, with the exception of the elasticity figure, this information has already been revealed by Mr. Taylor in affidavit and evidence and therefore the Applicant should submit an abridged version which provides the information identified above save and except for the elasticity figure.

135	11/6/2003	Major plant expansion	Attachment 67
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46. The Commission is satisfied that disclosure of this information could place the Applicant at a competitive disadvantage by allowing competitors to focus on certain market segments and as such should remain confidential. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record.

136	11/6/2003	Projections of customers migrating to ADSL	Attachment 71
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47. The Commission is of the view that the evidence presented provides an insight into the Applicant's marketing strategy disclosure of which could prove harmful to the Applicant and should therefore remain confidential. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record.

137	11/6/2003	Detailed disaggregated information related to usage by central office	Attachment 73
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48. The Commission is of the view that the document provides information which may place the Applicant at a competitive disadvantage. Disclosure of this document could prove harmful to the Applicant and it should remain confidential. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record.

138	11/6/2003	Detailed disaggregated information of residential and business customers/lines	Attachment 74
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49. The Commission is of the view that the information in this document could put the Applicant at a competitive disadvantage as competitors may target particular services. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. The Commission considers that the information should remain confidential.

139	11/6/2003	Engagement letter of consultants PriceWaterHouse LLP	Attachment 75 (b)
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50. The Commission considers that based on conditions within the contract, disclosure of this information may expose the Applicant to litigation and cause possible financial harm. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. The Commission is of the view that this information should remain confidential.

141	11/27/2003	Reasons for change in evening and weekend rates and revenue changed due to changes in IDD rate changes	Interrogatories 18 (a) & 18 (b)
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51. In view of the impending competition this information should remain confidential with the Commission as disclosure could place the Applicant at a competitive disadvantage. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record.

142	12/8/2003	Explanation on the expenses, profits and revenues pertaining to the Directory Profit Sharing	Interrogatories 17 (i) & 17 (j)
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52. The Commission considers that based on conditions within the contract, disclosure of this information may expose the Applicant to litigation and cause possible financial harm. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. The Commission is of the view that this information should remain confidential with the Commission.

180	1/14/2004	Profit & Loss	Details to support of pertaining to Sch. 1-2.5
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53. This information provides profit and loss and balance sheet data about other C&W entities the revelation of which could result in harm to the Applicant. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. The Commission has determined that this information should remain confidential.

181	1/14/2004	Deregulation of CPE	Deregulation of CPE
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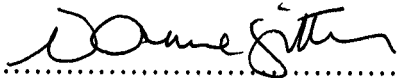
54. The Commission is of the view that this information which pertains to the impact of CPE liberalizing may place the Applicant at a competitive disadvantage with resulting financial harm. The Commission is of the view that there is no overriding public interest reason for placing this information on the public record. This information should remain confidential.

182	1/14/2004	Vehicle Fleet Management	Outsourcing of Vehicle Fleet Management
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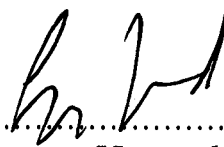
55. The Commission is of the view that this information does not actually reveal either the name of the supplier or the value of the contract with the supplier.

As such the Commission was not convinced that disclosure of this would lead to any financial loss to the Applicant. This information should be placed on the public record.

Dated this 22nd day of March 2004.



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Vivian-Anne Gittens (Mrs.)
Chairman



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Gregory Hazzard
Commissioner



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Professor Andrew Downes
Commissioner