

Anti-Subsidy Questionnaire (UK Producer)

Case AS0067: Hydrotreated vegetable oil (HVO) originating in the United States of America

Period of Investigation (POI):	1 January 2024 to 31 December 2024
Injury period:	1 January 2021 to 31 December 2024
Deadline for response:	23 May 2025
Contact details:	AS0067@traderemedies.gov.uk
Completed on behalf of:	Argent Energy

When you have completed this form, indicate the **confidentiality status** of this document by placing an X in the relevant box below:

☒ Non-Confidential – will be made publicly available

Your completed response must comprise this questionnaire and the corresponding annex. Please note that you will have to provide a **Confidential** and a **Non-Confidential** version of both the questionnaire and annex, as well as any additional documents you append. All documents should be uploaded to the Trade Remedies Service (www.trade-remedies.service.gov.uk) by **23 May 2025**.

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Introduction

About us, this case, and this questionnaire

The Trade Remedies Authority (TRA) investigates whether trade remedies are needed to prevent injury to UK industry. The TRA has been established to provide the UK with its own independent trade remedies system.

This case is investigating the allegation that HVO from the US are causing injury to producers in the UK because the goods have benefited from a subsidy from a foreign authority.

A subsidy exists if there is:

- a financial contribution by a foreign authority which confers a benefit on the recipient (usually an industry or business manufacturing goods); or
- a form of income or price support.

Not all subsidies are countervailable (meaning they can be offset through trade remedies). A subsidy is countervailable if it is specific to certain companies or industries and granted either directly or indirectly for the manufacture, production, export or transport of goods.

Why should I take part?

We are asking UK producers of FAME to complete this questionnaire (including the related Annex) to help us understand the industry and market for this product and assess if a measure is needed. We need to establish whether the alleged dumping has occurred and has caused injury to the UK industry.

The information your company provide will help us to reach a fair and proportionate decision.

How do I respond?

Detailed guidance on how to complete the questionnaire is provided in the [instructions](#) section below.

Please provide all the information requested by **23 May 2025**. We may need to issue a deficiency notice if we determine that the information supplied in the questionnaire is incomplete or inadequate. We may also send a notice requesting clarification or supplementary information if necessary. Therefore, please provide as much detail as possible in your responses.

Where can I find more information?

Our [trade remedies guidance](#) provides general information about our investigations and processes we follow.

If you have any specific questions relating to the case, now or while you're completing the questionnaire, please contact the Case Team at AS0067@traderemedies.gov.uk

You can also find out more about the regulatory basis of our investigations. The TRA investigates cases under the provisions of *Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019 (as amended)* and under the *Taxation (Cross-border Trade) Act 2018*

Instructions on completing this questionnaire

Preparing your response

This section sets out guidance on how to complete this questionnaire.

If you think you won't be able to complete the questionnaire within the required time, please contact the Case Team ahead of the deadline using the contact details on the cover of this questionnaire. You should outline the length of extension you need and the reasons why. We will notify you of our decision.

If we can accommodate an extension, we will publish a note on our [public file](#) to record both the request and the extension granted.

How to answer the questions

Please read and follow all the instructions carefully. You will need to substantiate all claims with relevant data and information. You may be asked to attach supporting documents in appendices to supplement your responses. To help us verify your information, please retain all these documents, your completed spreadsheet annex, and any calculations you made when developing your responses.

Please also note the following points:

- Do not leave any questions blank. If the question is not relevant to your organisation, please explain why. If the answer to a question is "zero", "no" or "none", please write this.
- Please complete the spreadsheet annex as requested. If you feel you cannot present the information as requested, please contact your Case Team as soon as possible.
- Please provide all formulas and calculations used within your questionnaire response.
- If there is insufficient space in any part of the questionnaire to provide the details requested, or we ask for copies of additional information, please submit this information as appendices. Please ensure that any attachments are given a

corresponding appendix reference in the title of the document and that these are referenced in the boxes provided.

- Any documents not in English should be accompanied by an English translation.
- Please provide all dates in the UK format DD/MM/YYYY (e.g., 23/05/2019).
- Unless otherwise stated, 'year' or 'calendar year' refers to the period 1 January – 31 December and 'quarter' refers to the associated three-month periods e.g., 1 January – 31 March, 1 April – 30 June, etc.
- Identify all units of measurement and currencies used in tables, calculations, and lists, if not provided by the corresponding instructions, and use units of measurement consistently (e.g., do not use kg and metric tonnes interchangeably).
- For all numerical figures, where appropriate please express every third number with a comma (e.g., '1,300' for one-thousand three hundred, '1,300,000' for one million and three-hundred thousand).
- Please limit all sales/currency/income figures to two decimal places, apply a full point as a decimal separator and use the appropriate currency symbol or abbreviation (e.g. £1,300.00).
- Provide all costing figures as actual amounts. Where actual amounts cannot be provided and you have reported standard costing instead, please indicate this in the relevant answer, and explain the variance from actual costs, if any.
- All figures should be reported net of recoverable tax unless otherwise stated.
- Please refer to the case number, **AS0067**, in any correspondence with the TRA.

Preparing confidential and non-confidential copies

You will need to submit one confidential version and one non-confidential version of your questionnaire and the corresponding spreadsheet annex by the due date. We will publish the non-confidential version on the public file. **Please ensure that each page of information you provide is clearly marked either "Confidential" or "Non-Confidential" in the header.**

Please see our guidance on [how to submit information](#) for further details on what can be considered confidential and how to prepare a non-confidential version of this questionnaire.

In preparing your response, please note the following:

- It is your responsibility to ensure that the non-confidential version does not contain any confidential information.
- Remember to include a statement explaining why information obtained in your response should be treated as confidential e.g. the data is commercially sensitive.
- Provide the source for all information or data you don't own and clearly state any restrictions on sharing it.
- If you do not provide a non-confidential summary (or a statement of reasons why you cannot provide this) each time you provide confidential information, the TRA may disregard the information you give us.

All information provided to the TRA in confidence will be treated accordingly and only used for this investigation (except in limited circumstance as permitted by regulation

46 of the *Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019* and will be stored in protected systems. The non-confidential version of your submission will be placed on the public file, which is available on www.trade-remedies.service.gov.uk/public/cases.

Providing information from subsidiaries or associated companies

Section A of this questionnaire includes detailed questions about your company structure. Although this questionnaire is intended for your company, our investigation covers all subsidiaries and any other associated companies involved in the import, production, sale, R&D, distribution and/or supply of the like good and/or goods concerned.

Please note, both natural persons (individuals) and legal persons (e.g. companies) are considered to be associated where they meet the definition of 'Related Persons' in [Regulation 128 of the Customs \(Import Duty\) \(EU Exit\) Regulations 2018](#).

- If any of your subsidiaries or associated companies are also a UK producer of like goods, they should **also** complete a Producer questionnaire. Please make sure you provide your subsidiaries with access to it.
- Where your subsidiaries or associated companies are not producers but are involved in the sales of the like goods, your questionnaire response should include information from those companies.

If you have any queries about this part of the process, please contact the Case Team using the details provided on the cover of this questionnaire.

What happens next

Once you have completed your questionnaire responses including the corresponding annex(es) and any additional documents requested, you must upload both confidential and non-confidential versions through our [Trade Remedies Service](#).

Following this:

- you will receive an email confirming the documents have been uploaded successfully
- the Case Team will contact you if further information is required
- the non-confidential responses will be placed on the public file; and
- the Case Team may contact you to arrange a visit to verify the information contained in your responses.

Verifying the information you supply

The TRA will verify, as far as possible, the information provided to it. As part of this process, we may conduct verification visits. If we need to verify information that you provide by visiting your premises, the Case Team will contact you to arrange this.

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Confidential Trade Remedies Authority
☒ Non-Confidential

Visits can last several days, during which we will want to speak to management and staff to help establish the completeness, relevance and accuracy of the information provided.

Please keep a record of formulas and steps used in your calculations and other related material/documentation as it may be asked for during verification.

Please indicate any dates when you would be unable to host a verification visit.

None
Appendix reference:

Once verification is complete, the TRA will prepare a report and share a draft with you. the TRA will then ask you to prepare a non-confidential copy of the report for the public record.

The scope of this investigation

The Goods

The goods subject to investigation (the Goods Concerned) are:

Biodiesel (or paraffinic diesel fuel / gasoil) obtained from synthesis or hydrotreatment of oils and fats of non-fossil origin, in pure form or as included in a blend, originating in the United States of America (US). This biodiesel is commonly known as hydrotreated (hydrogenated) vegetable oil diesel (HVO), renewable diesel or green diesel. Synthetic paraffinic kerosene (also known as sustainable aviation fuel (SAF)) is excluded from this description of biodiesel.

The Goods Concerned are subject to the following commodity codes:

1516209821	1518009923	2710194429	2710194810	2710201699
1516209823	1518009929	2710194432	2710194890	3824999210
1516209829	1518009932	2710194439	2710201121	3824999213
1516209832	1518009939	2710194621	2710201123	3824999214
1516209839	2710194221	2710194629	2710201129	3824999216
1518009121	2710194223	2710194623	2710201132	3824999219
1518009123	2710194229	2710194632	2710201139	3826009011
1518009129	2710194321	2710194639	2710201621	3826009019
1518009132	2710194329	2710194721	2710201623	3826009039
1518009139	2710194339	2710194723	2710201629	
1518009511	2710194390	2710194729	2710201632	
1518009519	2710194421	2710194732	2710201639	
1518009921	2710194423	2710194739	2710201692	

The following are considered Like Goods for the purposes of this investigation:

Fatty-acid mono-alkylesters (FAME) from non-fossil origin, in pure form or as included in a blend, excluding sustainable aviation fuel,

and

Biodiesel (or paraffinic diesel fuel / gasoil) obtained from synthesis or hydrotreatment of oils and fats of non-fossil origin, in pure form or as included in a blend, originating in the UK or Rest of World (RoW). This biodiesel is commonly known as hydrotreated (hydrogenated) vegetable oil diesel (HVO), renewable diesel or green diesel. Synthetic paraffinic kerosene (also known as sustainable aviation fuel (SAF)) is excluded from this description of biodiesel.

Like goods

This questionnaire asks for information about your company's production and sales of goods which are **like** the goods concerned. Any reference to '**like goods**' in this questionnaire refers to goods produced in the UK or imported to the UK from a country other than the US which are like the goods concerned in all respects, or with characteristics closely resembling them.

Please follow the instructions for each question to provide the appropriate information regarding the like goods or goods concerned. Instructions relating to the completion of the annexes can be found within the relevant annex.

Product Control Numbers

The TRA uses Product Control Numbers (PCNs) to define and distinguish the different types of products that fall under the goods description above.

PCNs, which come in the form of an **alphanumeric code**, help to create a categorisation system so that comparisons can be made between goods produced in the domestic UK market and those produced in foreign markets.

Characteristic	Symbol	Description
Type	F	FAME (fatty-acid mono-alkyl esters)
	P	Hydrotreated vegetable oil (HVO) / Paraffinic Diesel Fuel / Gasoil
Cold Filter Plugging Point (CFPP) in degrees centigrade to nearest degree	1	Higher than +9
	2	Higher than or equal to 0 but lower than or equal to +9
	3	Lower than 0 but higher than or equal to -9
	4	Lower than -9 but higher than or equal to -40
	5	Lower than -40
Feedstock	1	biodiesel from feedstocks subject to incentives (singled counted according to UK RTFO categories)
	2	biodiesel from feedstocks subject to incentives (double counted according to UK RTFO categories)
	0	other/special purpose sold without any certificate
Form	R(100)	Pure form
	B(XX)	XX equals percentage of biodiesel blended with mineral diesel (The nearest percentage rounded down to a whole number)

Example: HVO, with a CFPP of –20C, made by used cooking oil, and blended with mineral diesel at 7% would be: P42B07

HVO, with a CFPP of –30C, made by used cooking oil, and blended with mineral diesel at 99% would be: P42B99

In this questionnaire and the corresponding annexes, you will be asked to construct PCNs representing the different types of products you produce. When giving your PCNs, please do not use any spaces, dashes or other means of separation, and ensure you follow the order of characteristics outlined in the table above.

1. Please provide details of any technical or physical characteristic not included in the PCN structure that may affect the price comparison between products.

None

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2. Please comment on the suitability of the PCN structure regarding your product range. This may include areas such as:
- Categorisation of features
 - Number of Products included under “Other” which may exclude a fair comparison
 - Specialised products which may unduly influence the comparison

Suitable

3. Please provide details of any manufacturing process differences which you feel may influence the PCN structure and the price comparison between the goods concerned and the like goods.

None

SECTION A: Company structure and operations

A1 Identity and contact details

1. Please complete the table below, ensuring that the point of contact given has the authority to provide this information:

Legal name of company:	Argent Energy Holdings Limited
Legal structure (e.g., limited company, limited liability partnership):	Limited company
Year of establishment:	2013
Other operating names:	NA
Company registration number:	08562451
Place of registration:	London
Name (point of contact):	[Confidential]
Position:	[Confidential]
Address:	Alford House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port
Telephone No:	[Confidential]
Email:	[Confidential]
Website:	https://www.argentenergy.com/

2. If you have appointed an external party to act on your behalf in this investigation, please provide their details and attach a letter confirming the TRA should contact them directly:

Name:	NA
Address:	NA
Telephone number:	NA
Email:	NA
Confirm they have signed authority to act (Yes/No):	NA
Appendix reference:	

A2 About your company

1. Describe the role of your company in the UK market for the like goods (e.g., producer, producer/exporter, producer/importer, or producer/distributor).

Argent Energy is a producer of biodiesel from waste fats and oils. Argent built their English plant in 2016 in Stanlow, Ellesmere Port. The Stanlow plant operates as the legal entity Argent Energy Ltd. Argent Energy Holdings is the parent company of both operations as well as Argent's biodiesel production facility in Amsterdam, Argent Energy Netherlands

Argent Energy is a biodiesel (FAME) producer, using only wastes and residues as feedstocks. Argent supplies the domestic market and is also an exporter when market conditions dictate. Argent does not import biodiesel.

Appendix reference:

2. Please provide details of any changes in the legal form of your business over the past 5 years, for example, mergers, acquisitions and/or sales.

Date	Legal form	Explanation of change
		None

+Add additional rows as required.

3. List and explain all authorisations your company has been required to obtain to produce, sell, or to export the like goods. These may include licences, permits, permissions or mining concessions. Indicate if your company is subject to any direct or indirect, quantitative or other, restrictions on any of these activities.

EA. Licence from Environment Agency in England to operate the biodiesel plant at Stanlow. No restrictions.

REACH. Registration of products to permit selling into the EU and UK. No restrictions.

Appendix reference:

4. List all international production standards (BS / EN etc) your company currently conforms to, for the like good.

BS EN14214

Appendix reference:

5. State whether your company is a member of any representative organisations. If so, provide a copy of the relevant documentation.

European Biodiesel Board (EBB)
European Waste and Advanced Biodiesel Association (EWABA)
Renewable Transport Fuels Association (RTFA)
Dutch Waste-Based Biodiesel Alliance (NBAA)
Dutch Fats and Oils Organisation (MVO)
Dutch Biodiesel Association (NVDB)
Italian Biodiesel Association (Assitol)

Appendix reference:

A3 Organisational structure

Please answer the questions below about the internal structure of your company and any associations with other companies. Both natural persons (individuals) or legal persons (e.g., companies) are associated where they meet the definition of 'Related Persons' in Regulation 128 of the *Customs (Import Duty) (EU Exit) Regulations 2018*.

1. Please complete **Annex 1 – Associated companies** for your company's worldwide corporate structure and affiliations.
2. Please explain, or demonstrate in a diagram, the legal structure of your company showing the internal hierarchical and organisational structure, all sites/locations and departments which are involved in the production, sales, R&D, supply and distribution of the like goods for domestic and export markets.

See appendix.
The biodiesel plant in Scotland under the legal entity Argent Energy (UK) Ltd is no longer operational.

Appendix reference: [A3.2](#)

A4 Board members and principal shareholders

1. Please complete the table below for any shareholder with >5% holding in the company who also has interest in any organisation related to the production, marketing, administration, and sale of the like good in the UK or the US.

Name	Shareholding in company	Name of other companies in which person holds interest	Activity of other companies
None			

+Add additional rows as required

2. Please complete the table below for any member of the Board of Directors who also has interest in any organisation related to the production, marketing, administration and sale of the like good in the UK or the US.

Name	Position on Board of Directors	Name of other companies in which person holds interest	Activity of other companies
None			

+Add additional rows as required

A5 Operational links with other companies or persons

1. Complete the table below if your company has established long term agreements and/or relationships with any non-associated companies located in the UK, the US or in third countries for the production (e.g., sub-contracting), supply and sale of the like goods, or other licensing, technical patent or compensatory agreements.

If your company has long-term agreements and/or relationships with other companies for the supply of goods destined for internal sale, e.g., captive use, please provide the contract to demonstrate this.

Company name and address	Nature of agreement	Company registration number and place of registration	Appendix number of contract
None			

+Add additional rows as required

A6 Accounting practices

1. Give the address where your company's accounting records are kept. If records are maintained in different locations, please indicate which records are kept at which location. If records are digital and do not have a physical location, please mark as N/A.

Records address	What records are held?
Argent Energy, Aldford House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, England CH65 9HQ	Financial

+Add additional rows as required

2. Please give the financial year convention your company uses for its accounts (e.g., 1 January – 31 December). If any changes have occurred with respect to this period or in your accounting practices over the last four financial years, please describe these changes.

1 January – 31 December

Appendix reference:

3. For your company and any associated companies involved in the production, marketing, or sales of your goods, please attach a copy of your annual reports, covering the injury period, including the financial statements and audit report.

See appendix

Appendix reference: A6.3

4. If your accounts are unaudited, please attach a copy of your unaudited financial statements for the injury period 1 January 2021 to 31 December 2024. *[If your financial year does not end on 31 December, please attach a copy of the financial statements that ended in the POI.]*

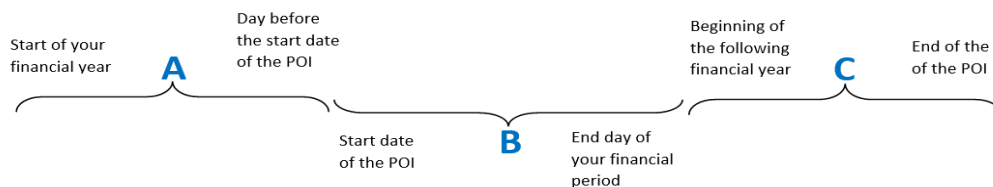
N/A

Appendix reference:

1. Please attach a copy of your company's trial balance (in original and spreadsheet form) covering the POI 1 January 2024 to 31 December 2024. If your financial year is fully aligned with the POI, this is all that is required.

Where your financial period is not aligned with the POI, please provide trial balances (in original and spreadsheet form) to cover the following periods:

- the trial balance which starts from the beginning of your financial year and ends on 31 December 2023.
- the trial balance which starts from 1 January 2024 to the end of your financial year; and
- the trial balance which starts from the beginning of your following financial year and ends on 31 December 2024.



See appendix

Appendix reference: [A6.5](#)

5. For your company and any associated companies involved in the production, marketing or sales of the like goods or goods concerned, please attach copies of relevant management reports (e.g., profit and loss statement) for the profit centre that includes the like goods. Please provide these reports for the (i) POI and (ii) most recently completed financial year.

[See appendix](#)Appendix reference: [A6.5](#)

6. If your company is part of a group of companies, please also attach a copy of the consolidated accounts of the group for your most recently completed financial year.

[N/A – group consolidation not performed](#)

Appendix reference:

7. Please provide a detailed description of your financial accounting system, explaining how sub-ledgers (e.g., costing, debtors, creditors) and other sales or production systems integrate with the general ledger. Please provide a description of how they link to the management accounting system, including any manual interventions. Please also attach:
- your company's chart of accounts, and
 - your company's cost centres.

[All products within this service are Software as a Service and all are maintained and supported by the vendor. The service is on the latest version of software and is upgraded every quarter, in line with the agreed SaaS Policy. The products in use cover Financial Management processes and include General Ledger, Accounts Payable, Accounts Receivable, Cash Management, Fixed Assets and Tax. Supply Chain and Manufacturing products are also in use, such as Procurement, Inventory Management and Order Management.](#)

Appendix reference: [A6.8](#)

8. Have you changed your financial policies during the injury period? Please explain the changes (including dates and the reasons for them) along with the financial impact of those changes against the like goods.

[No](#)

Appendix reference:

SECTION B: About your goods

B1 Understanding your like goods

The goods concerned in this investigation are defined in [‘the scope of this investigation’](#).

We use a PCN number to help us compare the goods concerned and the domestic like goods. When you are completing this section, you must apply the PCN system set out above to describe your goods consistently throughout your responses. If you don't use the PCN table correctly, this could limit the TRA's ability to use the information you provide.

1. Explain the internal coding system your company uses to classify your range of like goods.

Technical documentation (such as sales catalogues, safety standards, technical data, etc.) should be attached for each model where available.

Only one product. FAME iaw EN14214

Appendix reference:

2. Please complete **Annex 2 – PCN comparison**. If your company manufactures a range of like goods, list this information for each make and model in the range.

Please see additional notes in the annex for assistance on how to complete it.

3. If there are differences in characteristics within your range of like goods which cause distinguishable differences in price, explain those differences and the effect they have. Attach any evidence you have that is relevant. This could take the form of sales brochures, input costs, research papers or any other relevant documentation.

None

Appendix reference:

4. Indicate in the box below any physical, commercial, or functional differences between your products and the goods concerned. If these differences cause distinguishable variations in price, explain those differences and the effect they have. Attach any evidence you have that is relevant.

None

Appendix reference:

5. Please describe all the other products (not including the goods concerned / like goods) produced or sold by your company in the UK.

As part of the biodiesel process we produce two by-products and one distillation residue stream which is sold into the market.

By-products are crude glycerine with a low percentage glycerine (about [confidential] concentration) which is sold mainly to the biogas industry and a fertiliser raw material, which are salts combined with potassium residuals that can be used as a fertiliser feedstock.

The distillation residue is a residue of heavy fraction (and low grade) biodiesel which is accumulated at the bottom of the distillation column. It is a crude residue that needs further filtering/cleaning to make useable as a [confidential].

Appendix reference:

B2 Understanding the UK market

1. Please explain the end use of the goods concerned and the like goods. If there are multiple uses for the like goods, list them and, where possible, estimate what proportion of your sales goes to each.

In the UK the goods concerned and the like goods are used as a renewable road transport fuel and blended with a fossil diesel to allow obligated parties to comply with their blending obligation under the RTFO. Fuel stations in the UK offer a diesel product which can have up to 7% FAME blended into the diesel, although in reality the average blend percentage is somewhat lower. This product is also called B7. The fuel distributor however has the option to blend between 0-7% FAME into their fuel mix. The goods concerned may also be blended into diesel in a similar way for the same purpose. The actual blend levels of the goods concerned and like goods combined are significantly under 7%

The like goods and the goods concerned have two alternative applications, namely as a heating oil (for industrial or commercial use) or as a marine fuel. Both markets are not developed in the UK due to a lack of government policy to incentivise the decarbonisation of these markets using the like or concerned goods.

Of the FAME sold by Argent, in the UK market, more than 90% is sold as a road transport fuel with the remainder mainly sold as a heating oil (for industrial use).

Appendix reference:

2. Provide a general description of the nature of competition within the overall UK market for the goods concerned and the like goods.

The demand for biodiesel stems from the Renewable Transport Fuel Obligation (RTFO) set by the department of transport (DFT) which was introduced in 2008. RTFO applies to fuel suppliers who own fossil fuel and/or renewable fuels at the point it becomes liable for duty ("duty point"). The percentage of the obligation that a fuel supplier has to use renewable fuel is set by the DFT and changes per year. The percentage obligation in 2024 is 13.563%. Because waste-based renewable fuels may count double towards the obligation, earning double the tickets available to non-waste-based fuels (e.g. if made from crops), the actual percentage of blended renewable fuels is considerably lower.

Biodiesel (FAME) is the most common renewable fuels that is used to meet this obligation. Based on RTFO's data biodiesel 1.5 million tons was supplied to the market in the UK in 2020 of a total pool of 2.5 million tons of renewable fuels. The supply for biodiesel compounds of domestically produced biodiesel and imported biodiesel both from Europe and outside Europe (China was the main source of imported biodiesel to the UK in 2023). There are only a few domestic producers of which Argent, Olleco and Greenergy are the largest producers.

Appendix reference:

3. How price-sensitive is demand for the goods concerned and like good? In other words, to what extent will the overall demand for HVO and FAME change in response to changes in price?

Demand of biodiesel is solely driven by the obligation. If more fossil diesel is consumed then the demand for biodiesel is likely to go up to match the obligation. The only alternative to buying and blending physical biodiesel is to buy RTFCs to comply with the obligation, however these tickets are only generated by the use of renewable fuels. Therefore there is a direct link between the price of a renewable fuel (e.g. biodiesel) and the RTFC ticket price. The price for biodiesel is determined by normal supply/demand dynamics for biodiesel. In other words, if cheap biodiesel was imported into the UK market, the overall price for biodiesel drops as a result. Important to note is that EU member states have a similar obligation system and therefore the supply of biodiesel in the UK is directly linked to the EU. In other words, if cheap biodiesel enters the UK market but this same origin of biodiesel is not allowed to go to the EU market, then the UK produced biodiesel is forced out of the UK to the European market instead.

Appendix reference:

4. Do consumers buy HVO / FAME from the cheapest producer, or are there other factors that influence their decision such as quality and service?

The buyers of HVO/FAME are often not consumers. The end buyers are the obligated parties in the UK who have to comply with the RTFO by supplying a proportion of their sales as renewable fuels rather than fossil fuels. Buyers generally seek to satisfy their obligation as competitively (cheaply) as possible. Therefore price is the key criteria. If price is equal or very close then other factors might be considered such as

quality (e.g. cloud point, CFPP, sulphur levels, monoglycerides, filter blocking, ease of blending), sustainability credentials, logistics cost and reputation of the producer.

Appendix reference:

5. To what extent is it feasible for producers to change their level of production in response to changing market conditions such as increases in prices?

Feasibility of increasing production is negligible without significant investment. Production can be slowed, or stopped completely but with impacts on employment accordingly.

Appendix reference:

6. Provide a general description of the trends and drivers of demand within the UK market for the goods concerned and the like goods, including causes of demand fluctuations and any factors contributing to overall market growth or decline.

The overall diesel demand is a primary driver for renewables demand. The more diesel used, the higher the obligation on the suppliers and therefore the higher the demand for renewable options to satisfy the obligation. Then the level of obligation that is set by the RTFO is the next key driver. As the obligation level is increased, the demand for renewable options increases. The factors interplay of course, so a decline in overall diesel use may be offset by an increase in the obligation level for example. In addition, renewable fuels from other sources (e.g. biogas, electricity, sustainable aviation fuel) are added to the total pool of renewable fuels and are therefore correlated with each other. For instance, more biogas sold in the UK would impact the demand on biodiesel (albeit limited) and vice versa. Considering that the biogas production in the UK is also quite significant it is important to look at the renewable fuel industry as a whole and not just biodiesel on its own.

Thirdly, the blend wall is the limit to which FAME may be blended into diesel. Currently in the UK the limit is set at 7% by the fuel standard BS 590. Therefore, if blend levels in diesel exceed 7% because of the demands of the obligation, only 7% could be FAME, thus limiting FAME demand. HVO however may be blended in over and above that which would be a situation when HVO demand would increase. This is not the case at the moment because, even though the obligation level is >13%, double counting of most biodiesel and FAME used, the actual volumes used in diesel need only be less than 7%.

Appendix reference:

7. What are the major distribution and marketing channels within the UK market for the goods concerned and the like goods?

Pure biodiesel is blended with fossil diesel via a diesel producer, diesel distributors and traders. Biodiesel is blended up to 7% (B7) with regular diesel and sold at fuel stations. In addition there are some distributors that produce a high blend diesel in the market (10%, 15%, 20%, 30% or even 100% biodiesel) however this is in relatively small quantities. These high blends are sold to trucking and coach companies with their own fuel deposits.

Appendix reference:

8. Who are the general users/consumers/customers within the UK market for the goods concerned and the like goods?

Refineries, distributors, traders fuel suppliers (obligated parties under the RTFO) are the customers for pure biodiesel which they use to blend into the fossil diesel and sell at forecourts. Some truck and coach companies purchase pre-blended high bio-blend fuels for direct use at their depots. There is a small market for biodiesel into the heating (for industrial use) and as a marine fuel.

Appendix reference:

9. Do the goods concerned and like goods compete directly with one another?

Yes. When the price of HVO imports came down significantly and competed with FAME prices we saw significant replacement in the road market.

Appendix reference:

10. Provide a general description of any government regulations or tax incentives affecting the production or sale of the goods concerned and the like goods.

There are no tax incentives for biodiesel production in the UK. The incentive mechanism in the UK is in the form of a sales obligation on fuel suppliers – the RTFO – that effectively creates the market demand but does not provide any direct support for production. The RTFO is not unlimited as it sets targets over time and is effectively capped by the incorporation of a ‘buy-out’ mechanism for fuel suppliers. In contrast, HVO (and FAME) in the USA has long benefitted from the blenders’ tax credit (BTC) that rewards blending of the HVO with a subsidy of \$1/gallon (approx.. £299/tonne). Traditionally therefore, by blending at 99.9% can maximise the earnings from the BTC in the USA, and still be exported to the UK.

Appendix reference:

11. Provide a general description of developments in technology affecting the characteristics, demand or the production process of the goods concerned and the like goods.

No particular developments in biodiesel production affecting FAME production in UK or outside UK. The technology remains fundamentally the same with some relatively small improvements in pre-treatment, and general efficiencies in the biodiesel process. Outside the UK, we understand [confidential]. HVO production is an expensive technology, but as it is often best done in refineries, those facilities see advantages in utilising the infrastructure to support refinery revenue levels. HVO production cannot be done in FAME plants, however HVO plants can convert to SAF production relatively simply (in general) and, with the

approaching incentives for SAF production and use, HVO production can be seen as a precursor to SAF production in many instances.

Appendix reference:

12. Are there any goods which could be substituted for the goods concerned and the like goods?

No

Appendix reference:

13. Provide a comment on any other factors which influence the market for the like goods and goods concerned (e.g., seasonality).

At the blend levels incorporated in the UK for the forecourts, seasonality is a minor issue as FAME and HVO can be both blended up to 7%. However, rarely the cold weather characteristics of the ULSD being used to blend into can have an impact if the weather is very cold and the ULSD is only just on spec for CFPP (cold filter plugging point), or cloud point, leaving less room for a FAME with higher CFPPs. Even in that situation, cold performance additives are routinely used to ensure the end product complies with the standard, thus allowing blending of waste-based FAME.

Appendix reference:

SECTION C: Costs and production

C1 Cost to make and sell

1. Please complete **Annex 3 – Cost to make and sell** for the POI for your like goods sold on the domestic market. All figures should be reported net of recoverable tax.

Please see additional notes in the annex for assistance on how to complete it.

2. Describe the individual components of the costs included in **Annex 3 – Cost to make and sell** and provide detail on how these costs are paid.

Please answer here

Appendix reference:

3. If your company is vertically integrated, please provide details of how the product cost is transferred from one production process to another (e.g., at cost, internal transfer).

N/A

Appendix reference:

4. If some of the inputs (e.g., raw materials, energy) used in the production of your like goods are produced by an associated party, provide details of this arrangement, and attach documentation demonstrating any agreements you have.

N/A

Appendix reference:

5. If your company incurred any extraordinary costs (such as start-up or ramp up costs) during the POI, please provide details of these costs, explaining why they were extraordinary and how they have been included and amortised/depreciated in your accounts.

N/A

Appendix reference:

6. Please explain how you finance your production of like goods, your sources of finance, whether there is any cost of finance associated with the production of like goods, and how you have reported this in the cost to make figures and company accounts.

Please answer here

Appendix reference:

7. Please state the cost allocation method used for each cost type listed in **Annex 3 – Cost to make and sell**, including an explanation of the allocation under each subheading and to PCNs.

Direct costs and by products are applied using bill of materials, using actual production volumes, costs and usages. Manufacturing overheads, and SG&A costs are taken from ERP income statements

Appendix reference:

C2 Cost and sales reconciliation

1. Please complete the Cost reconciliation table in **Annex 4 – Cost reconciliation** starting from the bottom of the table and filling in only the white cells. This section will help us reconcile the cost data provided in section **Annex 3 – Cost to make and sell**.

Please see additional notes in the annex for assistance on how to complete it.

C3 Production process

1. Please provide a written summary and a diagram/flow, if available, of your production process clearly indicating the different production stages for your like goods carried out by your company.

See appendices

Appendix reference: C3.1a and C3.1b

2. Identify what parts of your production process take place in the UK and explain at what stage the most value is added to your like goods in the production process. If a production process is performed outside the UK, please explain the nature of the activity and where this process step takes place.

All parts of production take place in the UK.
The steps of the process are mutually dependent in order to produce an on-spec biodiesel that can achieve its full value potential.

The process is more complex than for most biodiesel in order to make it suitable for degraded and highly degraded waste streams, including a 6-stage pre-treatment and an end-stage distillation of all product. Investment for such a plant is typically [confidential] vegetable oil biodiesel plant.

Appendix reference:

3. Please provide the physical addresses (including town/city and county) of all your company's UK sites/facilities involved in the production of the like goods.

Company name	Physical address
Argent Energy Ltd	3 Oil Sites Road, Ellesmere Port, Cheshire CH65 4BF

Appendix reference:

+Add additional rows as required

C4 Joint products and by-products

1. Please explain any waste, scrap or by-products related to the production of the like goods. Please explain:
- how you differentiate your waste, scrap and by products
 - what you do with your waste, scrap and by-products
 - how any income or cost from waste, scrap or by-products is recorded
 - the average waste, scrap and by-product ratio resulting from the production process of the goods concerned and like goods.

Although preparation of feedstocks can produce waste when filtering, the actual biodiesel production process is very efficient with water recaptured, methanol recycled etc. The by-products are mainly distillation residue that is separated during distillation, the final phase of production, glycerine and K₂SO₄ (fertiliser). These are sold for burning (and some marine fuel if cleaned up), anaerobic digestion and fertiliser respectively.

Income from by-products is recorded

Yields

- Distillation residue: 8-10%
- Glycerine: 6-8%
- K₂SO₄: 1%

Appendix reference:

2. Please identify any products which share a joint process with the like goods which you produce. Please indicate at which point in the manufacturing process the products diverge.

None

Appendix reference:

- Please explain how your costs of production (per unit) differ between the like goods and its joint products, if applicable. Comment on the reason for this difference and explain your method(s) of calculation.

N/A

Appendix reference:

C5 Raw material and input purchases

- Please complete **Annex 5.1 – Raw materials and input purchases**, detailing by transaction, purchases for cost types used in the production of the like goods which account for more than 5% of total cost to make and sell (or if energy more than 1%), during the POI by your company.

Please see additional notes in the annex for assistance on how to complete it.

- Please provide an invoice and any supporting documents for two of your purchases stated within **Annex 5.1 – Raw materials and inputs**. Use the box below to give an overview of any supporting documents provided.

<i>Please answer here</i>

Appendix reference:

C6 Direct labour

- Please complete **Annex 5.2 – Direct labour costs**, detailing the monthly direct labour costs per PCN for the like goods during the POI by your company

C7 Purchases of like goods and/or goods concerned

- Complete **Annex 6 – Purchases of like goods and/or goods concerned**. This should include information relating to your company's total annual purchases of the like goods and/or goods concerned over the injury period. All figures should be reported net of recoverable tax. Please list for each year every country you have purchased from in a separate row.

Please see additional notes in the annex for assistance on how to complete it

- Describe how these purchases fit into your business model. Please attach copies of any agreements or contracts that you have relating to your purchases of like goods and/or goods concerned.

N/A
Appendix reference:

SECTION D: Sales

D1 Domestic sales

1. Please complete **Annex 7 – Transaction by transaction (T by T) domestic sales**.

Please contact the Case Team if you can't provide the relevant information in sufficient detail.

Please see additional notes in the annex for assistance on how to complete it.

D2 Export sales

1. Please complete **Annex 8 – Export sales**.
 - These should include all your export sales of like goods for the POI 1 January 2024 to 31 December 2024.
 - Please ensure that you report your total volume and total value for your export sales by PCN, by country of destination.
 - All figures should be reported net of recoverable tax.

Please see additional notes in the annex for assistance on how to complete it.

2. Please provide a list of overseas associated customers who purchase the like goods. Explain the nature of the association and any effect it has on the terms of sale to that customer.

None

Appendix reference:

D3 Sales reconciliation

1. Please complete the Sales reconciliation table in **Annex 9 – Sales reconciliation**.
2. Additionally, please provide quantitative estimates (e.g., projections or forecasts) for the sales revenue and quantity of like goods as well as all other goods you produce on the UK market for the next five years in the Sales Forecast table in **Annex 9 – Sales reconciliation**.

D4 Distribution channels and price setting

1. Please confirm the factors contributing to price setting, or the mechanisms used to price the goods. If applicable, please provide copies of price lists for the like goods for 1 January 2024 to 31 December 2024.

The current price is based on a two components. Gasoil price and a premium over the gasoil price. The premium is a calculation on the value of the sustainability credentials as it counts towards the RTFO obligation. The total price of the product changes every day. The gasoil price will not be impacted by the injury caused however the premium certainly has. As more US HVO has come to the market it has pushed the premium down. As the US HVO has solely come to the UK (and not EU) it has had a disproportioned impact on the UK specifically, which forced Argent's biodiesel to the EU markets at additional logistics costs.

Appendix reference:

2. If any price reductions have been applied to any of your sales of like goods over the POI, please provide a description. This includes discounts, rebates, credit terms, allowances and commissions.
- Explain the terms and conditions that must be met for any price reduction.
 - Indicate any price reduction not included in an invoice price. Explain how the invoice price and the price reduction have been calculated.
 - If you have issued any credit notes that are not reflected in invoice prices, provide details of the criteria for issuing such notes and the impact that they have on prices (both past and future).

None

Appendix reference:

3. Please provide details of your distribution network for like goods if you have one.

N/A

Appendix reference:

4. Do your sales usually include delivery in the price? If so, please explain how you calculate delivery costs and prices?

This depends on how the goods are being sold. If the goods are sold on a delivered basis (e.g. DAP or CIF) logistics are included and if sold on an ex-works plant or port basis (EXW or FOB) logistics cost are not included. In Argent's case we can sell our goods on both basis and add the logistics cost to the price.

Appendix reference:

5. Does delivery price vary between customers? If so, then please explain what these differences may relate to.

Yes and this depends on 2 things: mode of transport used to deliver the goods and the distance between our plant and the delivery destination. Both trucking and shipping (bulk or containers) are the most common modes of transport.

Appendix reference:

6. Attach sales contracts for the top five customers by volume in **Annex 7 – T by T domestic sales** and export sales in **Annex 8 – export sales** that you have sold like goods to in the POI.

Our [commercially confidential] to Argent's UK plant. A copy of one of the commercial recaps (deal) is included in the attachments. This recap is representative of all commercial (spot) agreements with [commercially confidential].
--

In addition we have attached [commercially confidential] sales. [commercially confidential] All other sales are on a spot basis only.

Appendix reference: D4.6

7. Select examples of domestic sales of like goods to two different customers included in **Annex 7 – T by T domestic sales**. Attach as an appendix a complete set of documentation for these sales. Where possible, include purchase orders, commercial invoices, order acceptances, discounts or rebates, credit and debit notes, contracts of sale, freight and insurance details, bank documentation and all other relevant documents.

[commercially confidential]

Appendix reference: D4.7

D5 Captive use

1. Please complete **Annex 10 – Captive sales and use**. This should include transaction-by-transaction information for 1 January 2024 to 31 December 2024 detailing your company's individual transfers of the finished like good for internal or captive use. You will need to use the [PCN table](#) to categorise each of these transfers by PCN.

Please see additional notes in the annex for assistance on how to complete it.

2. Please comment on whether your captive use of the like goods has changed over time and what has caused any changes. Please attach evidence to support your answer where required.

N/A

Appendix reference:

SECTION E:

Injury to your company

1. Is your company suffering from injury? If so, please describe the nature and degree of the injury. This can relate to the prices, volumes or profits associated with your production and sale of the like goods, or to wider aspects of your business. Please specify and substantiate your claims with evidence.

Yes we are suffering injury and will continue to do so if the subsidised HVO imports from USA continue. Goods under review from USA are entering the UK market at increased competition and discounted prices. USA HVO access to the EU market is now prevented by trade measures and therefore USA sellers who have increased production capacity considerably in recent years, seek to send their export biodiesel to the UK instead at significantly discounted prices to the European market.

In the POI and injury period we have seen trade patterns with USA HVO entering the UK market at discounted prices. This trade has helped force much of Argent's biodiesel out of the UK market with the only alternative option to sell into the EU market at increased costs (logistics between UK and EU). The transport element of injury alone is between \$50/t-\$60/t for additional transport cost between UK and EU if all of UK's local biodiesel production is forced out of the UK. Our production capacity in the UK is 95,000tpa, having had to close one plant (55,000 tpa) already this year due to the high level of injury.

Appendix reference:

2. Please estimate the date when the injury began to affect your company. Explain how it has developed since this date.

In 2022, the consumption for HVO was relatively low at 259kcum against a biodiesel/FAME market share of 1500kcum. This level of demand was in line with expectation considering the price delta between FAME and HVO, where FAME has a lower production cost (due to a simpler and less energy intensive conversion technology) and a lower market price. The demand for HVO came mainly from companies who are blending well above the required mandate as part of a voluntary uptake and their willingness to pay a premium. In 2023 we saw a start of offering of HVO in the market at competing price levels with FAME and well below the market price levels. Most, if not all, of these trade flows came from the US benefitting from local subsidies and no anti-subsidy duty in the UK (which is misaligned with the EU duties). The UK has become a core market for US HVO at the expense of FAME. In 2023 the market share of HVO increased to 500kcum (almost double) whilst FAME reduced to 1400kcum.

In 2024, based on the fourth provisional UK government data, FAME demand collapsed by 41% to 830kcum at a blending ratio of only 2.9% (instead of the allowed 7%) which was the lowest level since 2017. HVO continued to rise to 788kcum almost on par with FAME.

Please note that the confirmed volumes reported in the fourth provisional report are 647kcum for FAME and 716kcum for HVO but in our analyses we applied an assumed calculation between the fourth provisional report and the final report arriving to the levels quoted above.

It is clear that in 2023 the HVO consumption started to significantly increase and continued into 2024, and additionally that the majority of this HVO (if not all) originated from the US. There is no HVO production in the UK and the HVO produced and sold in Europe was trading at much higher price levels.

Appendix reference:

3. Please provide details if your cost of production of the like goods has changed significantly during the injury period. If so, please explain the cause(s) and, where possible, substantiate with evidence.

No significant change other than the usual variable cost fluctuations on energy, feedstock and chemical costs. The cost of production during the injury period was relatively stable during the POI.

Appendix reference:

4. Please complete **Annex 11 – Injury**. This should be completed in reference to your UK production of the like goods for the period 1 January 2021 to 31 December 2024.
5. Please explain how you calculated and apportioned your average profit before tax for the like goods.

Apportioned based on volumes.

Appendix reference:

6. Please explain how you calculated and apportioned your finance costs (e.g., interest) incurred for the like goods.

N/A

Appendix reference:

7. Please explain how you assess your stock levels. Indicate if your stock levels were abnormally high during the injury period. If so, provide an explanation.

Any volatility will be to balance contract positions vs. margins, so no abnormally high variances

Appendix reference:

8. Please explain how you estimated your percentage of market share for the like goods.

Potentially we could have a max market share of 7% (Argent's capacity is 95kt production over a market of 1.4MT) if all our production was sold in the UK market. Currently the market share would be closer to [commercially confidential] market. In 2023 the total volume of biodiesel ME (methyl ester) was 1414kt Renewable Transport Fuel Obligation (RTFO) statistics - GOV.UK. The total biofuels market (including ethanol and HVO) was 3.7MT.

Appendix reference:

9. Please explain how you calculated your production capacity and capacity utilisation for the like goods, and the cause of any significant variations.

Plants run at capacity, after any planned/unplanned downtime

Appendix reference:

10. Please explain how you set your wages, and the causes of any significant variations.

Wages are market benchmarked against chemical industry related industries and not directly linked to variations.

Appendix reference:

11. Please explain how your total employees involved in the UK manufacture of like goods are split across different sites/locations.

All are co-located at our Stanlow plant.

Appendix reference:

12. For your like goods only, please state what level of profit, before tax and as a percentage of turnover, your company would expect to achieve in the absence of injury and explain how you arrived at this figure.

Argent's UK operations in 2021 [commercially confidential]. Not all of these performances are related to the US HVO injury, however the market spreads (delta between feedstock price and the biodiesel price) have deteriorated as a result of an oversupplied market that the US HVO has contributed to significantly. This in combination with cost inflation (e.g. gas/electricity, chemicals and labour) are the main causes for Argent's difficult circumstances. In 2024 Argent had to close one of the facilities (Motherwell Scotland) in order to keep Argent's Stanlow plant open.

The loss of biodiesel market share in 2024 (see answer E3) has had a significant impact in the biodiesel prices in the UK. Our own internal analyses shows that the market imbalance resulting from subsidised imports of US HVO has impact our financial results with an EBITDA margins of at least [commercially confidential] Euro/t in the UK. At the current capacity of 95,000t we therefore estimate a total upside of [commercially confidential] GBP per annum (at current exchange rates).

Appendix reference:

13. If not described in D4.1, please explain how you set your current sales price for your like goods. Is this the same as your target sales price? If not, please explain the reasons for this.

See D4.1

Appendix reference:

14. Explain any variances between your actual and forecasted budgets over the injury period, with reference to your cash flow statements. Would your forecasted budgets be affected if measures on the goods concerned were not applied? Please describe the nature of any change and substantiate your claims with evidence.

Argent's actual performance variances have been caused by plant performance, maintenance shutdowns, feedstock quality and market volatility. Showing the forecast vs budget in the injury period is not therefore not seen as relevant.

However, if subsidised HVO imports from USA were to be subject to adequate AS duties, we believe it would have a positive impact on our financial performance as it would remove an unfair competing source of biofuel in the UK diesel market that is offered at competitive price levels. If measures are not applied the current market conditions will prevail and continue to seriously damage the UK biodiesel industry.

Appendix reference:

15. Please complete **Annex 12 – Investments and Return on Investments**.

16. Please provide details of your typical source(s) of finance (e.g., loans, debt, share issues, bond issues etc.) for each category of investment relating to your company-wide investments.

[commercially confidential]

Appendix reference:

17. Please describe any changes in your company's level and trends of returns on investment over the injury period. Please explain the nature and cause of this change and substantiate with supporting evidence e.g., funding proposals, loan approvals or other relevant financial documents.

Volatility has been through market pricing/margins, including energy and chemical costs, all controllable costs are tightly managed.

Appendix reference:

18. Please complete **Annex 13 – Forward sales contracts**. Describe and attach copies of all forward sales contracts/ongoing supply agreements for like goods. Comment on these forward sales contracts – are they a usual way of doing

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business in your industry? Has there been any variation in the volume and value of forward sales contracts over time? If so, what has caused this variation?

None

Appendix reference:

19. If your company is suffering from injury, please explain and indicate the degree to which this has been caused by the alleged subsidisation of the goods concerned. Please also explain and indicate the degree to which any other factors might have caused the injury, for example:

- volume and prices of imports that have not benefitted from a subsidy;
- contraction in demand or changes in patterns of consumption;
- restrictive trade practices of, and competition between, third country and UK producers;
- developments in technology; and
- export performance and the productivity of the UK.

Please substantiate your claim(s) with evidence.

Significant injury is being suffered in UK. As a result, Argent announced the closure of its 55kt plant in Motherwell (Scotland) in March 2024. At the same time the margins for Argent's 95kt plant in Stanlow are equally negative.

The UK market is a net importer of biodiesel and you would expect that all of UK's biodiesel production would find its way to the domestic market, however during the POI Argent has exported more than half of its production to Europe as a result of uncompetitive price levels in the UK. The additional transport costs are \$50-60/t from Stanlow to Amsterdam which add to the overall costs of Argent's biodiesel.

The main external cause of injury is the impact of unfair trade. If measures against unfair US HVO imports are not imposed and the expected consequential downturn in the market results, the level of injury we would suffer would further increase to the extent that UK manufacturing of biodiesel may become unviable.

Appendix reference:

20. Is your company under threat of injury? If so, please describe the threat, its cause and how the injury is clearly foreseen and imminent.

We don't believe so. However, the company is clearly suffering injury at the moment.

Appendix reference:

21. Would there be any indirect effects on your industry and/or business if trade remedies are imposed on the goods concerned? In your answer please also comment on the effect of no measures.

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If measures against unfair US HVO imports are not imposed and the expected consequential downturn in the market results, the level of injury we would suffer would further increase to the extent that UK manufacturing of biodiesel may become unviable.

We also anticipate that the rendering industry in UK that currently sells a large proportion of its cat 1 tallow to Argent for biodiesel use would be harmed significantly if Argent was pushed into closing its remaining facility by an increase of imports that are unfairly subsidised.

Appendix reference:

SECTION F: Subsidies

F1 General

1. The programmes being investigated are listed in the table below. Please use this section of the questionnaire to provide any information you have on the programmes listed. You can also provide information on any other subsidy programmes that you believe relate to the production and/or sale of the goods concerned.

Subsidy programmes

No.	Subsidy name	Subsidy type
	FEDERAL SCHEMES	
1	Biodiesel Mixture Credit (otherwise referred to as the Blender's Tax Credit BTC))	Tax Credit
2	US - Free trade zone specific	Tariff exemption - duty on Used Cooking Oil (UCO). 15.5% US import tariff eliminated for imported UCO when used as feedstock for HVO that is exported (not sold into the US market)
3	Biodiesel Credit	Tax Credit
4	Second Generation Biofuel Producer Credit	Tax Credit
5	USDA Bioenergy Programme for Advanced Biofuels (BPAB)/Advanced Biofuels Payment Program	Grant
6	USDA Higher Blends Infrastructure Incentive Programme (HBIIP)	Grant
7	The Biomass Crop Assistance Program (BCAP)	Reimbursements and matching payments
8	Alternative Fuel Infrastructure Tax Credit	Tax credit
9	Advanced Biofuel Production Grants and Loan Guarantees (also formerly known as The Biorefinery Assistance Program and now known as Biorefinery, Renewable Chemical, and Biobased Product Manufacturing	Loan guarantee/grant funding
10	US Environmental Protection Agency and Department of Energy joint funding for advanced biofuels	Grant funding
11	Department of Energy Domestic Biofuel Production Funding	Grant funding

	STATE SCHEMES	
12	Missouri Biodiesel Producer Tax Credit	Tax Credit
13	Texas Fuel Ethanol, Renewable Methane, Biodiesel and Renewable Diesel Production Incentive Programme	Grant
14	Biofuel Blend Tax Exemption	Tax Exemption
15	Washington State Biofuels Production Tax Exemption	Tax Reduction/ Exemption
16	Iowa Biodiesel Producer Tax Refund	Tax Refund
17	Kentucky Biodiesel Production Tax Credit	Tax Credit
18	North Dakota Biodiesel and Renewable Diesel (HVO) Blender Tax Credit	Tax Credit
19	North Dakota Biodiesel and Renewable Diesel (HVO) Sales Equipment Tax Credit	Tax Credit
20	North Dakota Biodiesel and Renewable Production and Blending Equipment Tax Credit	Tax Credit
21	North Dakota Agriculturally Derived Fuel Production Facility Loan Guarantees and North Dakota Advanced Biofuel Incentives	Loan
22	North Dakota Biofuel Loan/PACE Programme	Loan/ Interest Rate Subsidy
23	California Alternative Fuel and Vehicle Incentives (otherwise referred to as the Clean Transportation Programme)	Provides grants, loans, loan guarantees, revolving loans and other appropriate measures
24	Oregon Production Property Tax Exemption (as part of the Rural Renewable Energy Development RRED Zone)	Tax exemption
25	Missouri Qualified Biodiesel Producer Incentive Fund	Grant
26	Florida Biofuels Investment Tax Credit	Tax Credit
27	Kansas Qualified Biodiesel Fuel Producer Incentive	Grant
28	Michigan Incentive Programme for In-State Sale and Production of Biodiesel	Tax Credit
29	Montana Biodiesel Blending (and Storage) Tax Credit	Tax Credit

+ Add additional rows as required

F2 Any other subsidy programmes

1. Please complete **Annex 14 – Subsidies** providing as much information for each of the subsidies listed as possible. Please substantiate with any evidence if possible.

Add additional lines for any further subsidy you would like the TRA to consider into the relevant tables depending on the type of subsidy it is (i.e., grants, loans etc).

2. Please provide any further information on subsidies that you feel is relevant to the investigation.

None

Appendix reference:

SECTION G: Economic Interest Test

The Economic Interest Test helps the TRA assess the economic impact of a measure compared to what would happen if the measure was not in place. There are six factors which the TRA must consider as part of the Economic Interest Test:

- i) The injury caused by the importation of the subsidised goods to a UK industry in the goods and the benefits to that industry in removing the injury.
- ii) The economic significance of affected industries and consumers in the UK.
- iii) The likely impact on affected industries and consumers in the UK.
- iv) The likely impact on particular geographic areas, or particular groups, in the UK.
- v) The likely consequences for the competitive environment and for the structure of markets for goods in the UK.
- vi) Other matters that the TRA considers relevant.

The questions in this section will contribute to this assessment. Please provide information broken down by each of your company's UK sites/facilities, where relevant and possible.

G1 Background

1. Please provide the names, legal addresses and telephone numbers of the following domestic companies:
 - Those that produce HVO in the UK;
 - Those that produce FAME in the UK
 - Those that are involved in the importation, distribution, or sale of HVO from third countries.

HVO producer

- P66 (co-processed)

Biodiesel producers:

- Greenergy
- Olleco
- Argent Energy

Importers may include:

- Valero
- Essar
- P66
- Petroineos
- Prax
- Shell
- BP
- Exxon
- Greenergy
- Kolmar
- Cargill

Appendix reference:

2. Please provide an overview of your upstream supply chain for HVO (e.g., producers of raw materials). Where possible, please describe the number, location and size of UK producers at each stage.

N/A

Appendix reference:

3. Please provide an overview of your downstream supply chain. Please indicate who the consumers of HVO are, which industry and level of trade they relate to and whether they are companies or private individuals.

Argent does not supply HVO. Consumers of HVO are blenders (RTFO obligated parties) and individual companies with HDV fleets.
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Appendix reference:

G2 Your company

4. Please complete **Annex G1 – Economic Interest Test**, providing employment figures in full-time equivalents (FTE) for each of your company's UK sites or facilities.
5. How would these employment figures be affected if a countervailing measure was imposed? Please support your claims with evidence.

Either the employment would be minimally affected, should measures be imposed on US HVO imports, or the entire UK operation of Argent Energy would be under threat.

Appendix reference:

6. How would your domestic sales of FAME be affected if a countervailing measure was imposed? Please support your claims with evidence.

We anticipate the market would re-balance at a fair, competitive level that would permit increased sales of our product into the domestic market as a result of reversing the artificially depressed pricing for UK biodiesel.
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Appendix reference:

7. How significant are the imports of HVO relative to your company's overall volume of imports?

N/A

Appendix reference:

G3 Potential impacts of a measure

8. Please describe how you would expect an increase in the import prices of HVO to affect each of the following. Where possible, please support your claims with evidence.

- Domestic prices of HVO in the UK;

Domestic prices would rise to a fair level equivalent to the EU.

Appendix reference:

- Domestic prices of FAME in the UK;

If prices increased by \$50/t, that would equate to an increase of less than a third of a penny per litre at the pumps, an amount that would be completely invisible in comparison to the other major factors affecting the price of fuel.

Appendix reference:

- Total UK production of HVO;

It would support UK production

Appendix reference:

- Total UK production of FAME;

Production would be much more likely to be maintained. However, if the target levels of the RTFO were to resume their previous levels of growth, UK domestic production of growth could then increase accordingly. This would not happen if no measures were to be applied to US HVO, even if RTFO levels were to increase.

Appendix reference:

- Total imports of HVO from the US and other third countries to the UK; and

HVO imports would slow down or cease depending on the level of measures applied. This would allow fair imports from third countries.

Appendix reference:

- Total exports of HVO from the UK.

Unknown

Appendix reference:

- Total exports of FAME from the UK.

Decrease
Appendix reference:

9. Do you know of any related industries that would be affected if a countervailing measure was imposed on US HVO?

Please consider in particular:

- Upstream industries – those who produce inputs (such as raw materials) needed for the production of HVO / FAME;

UK rendering industry. The UK has a number of companies that render animal fats which in turn can be used as a raw material for biodiesel. These companies will be supported if duties were imposed as they would affect the buying power of Argent Energy. Argent is the only biodiesel manufacturer in the UK utilising this waste stream. The closure of Argent's Motherwell plant has had an impact on a few rendering companies as this plant was mainly running on animal fats as a raw material.
Appendix reference:

- Downstream industries – those who purchase HVO / FAME;

They would be able to purchase plenty of domestic or imported FAME and HVO at fair prices not subsidised by the US.
Appendix reference:

- Industries for complimentary goods – those which would typically be bought alongside HVO (such as ink being bought with printers); and

Unknown
Appendix reference:

- Industries for substitute goods – those which might be bought instead of HVO (such as margarine instead of butter).

The UK biodiesel industry would be supported and protected from unfairly subsidised imports.
Appendix reference:

10. To what extent would you expect any changes in prices of HVO to be passed onto final consumers?

We would not expect a significant change in prices to be passed onto the final consumer as the final consumer buys a product with max 7% biodiesel blended in. If oil companies passed on any savings they would be lost in the overall price changes of the fossil element.

Appendix reference:

11. Would your plans for investment or expansion in the UK over the next five years be affected if an anti-dumping measure was imposed? Please support your claims with evidence.

Yes. Argent has [commercially confidential] policy support for increased demand of biofuels in road and marine in the UK, including improving the very low GHG savings in the HDV fleet in comparison to the potential. Measures would likely [commercially confidential] biodiesel plant in the UK. However, if unfairly subsidised HVO imports are permitted to continue with no measure applied it would almost certainly remove that ambition for Argent and could lead to the opposite, i.e. a de-investment in the UK.

Appendix reference:

12. As a public body, the TRA has an obligation under the Equality Act 2010 to ensure that the possible effects of its activities on different people are considered. This Public Sector Equality Duty covers the following protected characteristics:

- age,
- disability,
- gender reassignment,
- marriage or civil partnership,
- pregnancy and maternity,
- race,
- religion or belief,
- sex, and
- sexual orientation.

Please provide any relevant information about whether the imposition of an anti-dumping measure might disproportionately affect any of these groups or any other particular group.

Not aware of any

Appendix reference:

13. How would the number or range of suppliers in the HVO market be affected if an countervailing measure was imposed? Please provide an explanation.

The current situation effectively constrains all other countries from supplying HVO to the UK. Measures imposed would not prevent US HVO imports, they would permit them on fair and competitive basis alongside the new opportunities for other third countries.

Appendix reference:

14. How would the suppliers' ability to differentiate their products by price, quality, service or innovation in the HVO market be affected if a countervailing measure was imposed? Please provide an explanation.

It would not be affected.

Appendix reference:

15. How would the cost of switching between suppliers in the HVO market be affected if a countervailing measure was imposed? Please provide an explanation.

It would open up the market and make it more competitive.

Appendix reference:

16. How would the suppliers' ability to set agreed prices between themselves or for certain consumers or products be affected if a countervailing measure was imposed? Please provide an explanation.

It would be unaffected

Appendix reference:

17. How would the choices of HVO available to consumers be affected if a countervailing measure was imposed? Please provide an explanation.

It would be increased due to third countries being able to access the UK market. It would also give consumers the choice of UK biodiesel as well.

Appendix reference:

18. How would the ability of downstream businesses or consumers to make informed decisions be affected if a countervailing measure was imposed? Please provide an explanation.

Unaffected

Appendix reference:

19. Are there any additional economic factors that you consider to be relevant for the Economic Interest Test in this investigation?

Yes. The long-term economic interests of having a UK biofuel industry versus it disintegrating in the face of unjust trade conditions. The advantages to the UK in investing in biofuel to decarbonise HDVs over the next 20 years or so and those investments encouraging the investment in other decarbonisation areas such as SAF production, de-carbonised chemicals etc.

Appendix reference:

SECTION H: Checklist and appendices

This section is an aid to ensure that you have completed all sections of this questionnaire.

Section	Please tick if you have responded to all questions
Section A – Company structure and operations	✓
Section B – About your goods	✓
Section C – Costs and production	✓
Section D – Sales	✓
Section E – Injury to your company	✓
Section F – Subsidies	✓
Section G – EIT	✓

+Add additional rows as required

Please list any appendices that you have referenced in your responses and are attaching with this questionnaire.

Appendix reference	Document title
A3.2	AE Organogram DPU - Non-Confidential
A6.3	AE (UK) Ltd Stats Non-Confidential
A6.3	AE Ltd Stats Non-Confidential Redacted
A6.5	Trial Balances Non-Confidential
A6.7	AE CoA - Non-Confidential
C3.1a	Process description Non Confidential
C3.1b	Process Flow Diagrams - Non-conf
D4.6	Contracts - Non-confidential
D4.7	Contract - Non-confidential

+Add additional rows as required