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PHILLIPS 66 LIMITED

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Trade Remedies Authority
Premier House
60 Caversham Road
Reading RG1 7EB

11th June 2026

Dear Sirs

AS0067 Anti-subsidy investigation

Hydrotreated Vegetable Oil (HVO) originating in the United States of America

Thank you for your email of Tuesday June 9th 2026, alerting us to the publication of a note to the public file of the above referenced investigation. As detailed under the "Next Steps" section of the note we welcome the opportunity to provide the following observations that are in support of the intention to conclude "in the FAD that the application of the measure is not in the economic interests of the UK".

Analysis of the replacement subsidy - Whether the CFPC is a countervailable subsidy

We note the TRA's position that the CFPC is a similar subsidy to BTC.

The next paragraph has been redacted, because it details specific observations relating to US subsidies and P66.

HVO versus FAME – Changes to injury and modelled impacts, due to price movements

As a matter of fact, there has been a significant price divergence between FAME and HVO between January 1st 2024 and January 1st 2026.

The accompanying chart has been redacted, because the proprietary analysis is potentially market sensitive.

Furthermore, we agree with the view that this price divergence is not temporary.

The accompanying chart has been redacted, because the proprietary analysis is potentially market sensitive.

The following paragraph has been redacted because it references market sensitive details relating to HVO in the US.

The accompanying chart has been redacted, because the proprietary analysis is potentially market sensitive.

Conclusion

With the expected growth of demand for HVO, the introduction of any inhibition to import into the UK, for example a Countervailing Duty, will reduce the commerciality of importing into the UK, which will create a negative impact disproportionate to any benefits associated with removing any perceived injury.

P66 supports the TRA's conclusion that the adoption of a CVD in respect of US HVO is not in the economic interests of the UK. Should the TRA need any further clarification or detail in respect of any of the points raised in this response, please do not hesitate to contact us and we will respond as promptly as possible.

Yours sincerely