



Verification report – Overseas Exporter Case AD0049: Suspension Poly Vinyl Chloride (S-PVC) originating from the United States of America

Period of Investigation (POI):	01 January 2023 – 31 December 2023
Injury Period:	01 January 2020 – 31 December 2023
Date of report:	8 July 2024
Case team contact details:	AD0049@traderemedies.gov.uk
Company verified:	Ravago Americas LLC dba Resintech USA

For further details, please see the [Notice of initiation](#) on the [public file](#).



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Executive Summary

On 8 January 2024, the Trade Remedies Authority (TRA) initiated a new anti-dumping investigation for Suspension Poly(Vinyl Chloride) (S-PVC) originating from the United States of America (US).

More information about the case can be found on the public file:

[Case AD0049 – Public File.](#)

The Period of Investigation (POI) is from 1 January 2023 to 31 December 2023.

Ravago Americas LLC, doing business as (dba), Resintech USA (Resintech) a US exporter of S-PVC (the like goods), returned completed confidential, and non-confidential US exporter (who does not produce) questionnaires, associated annexes and supporting documentation (“questionnaire”). The TRA sought to verify the completeness, relevance and accuracy of the data submitted for the purposes of this investigation.

We compared questionnaire responses and accompanying evidence against information from open sources, such as Companies House, and HMRC for information on the UK side, and on the US side The State of Delaware web data, interested party web data, etc. Information was checked for consistency with audited financial statements (where possible) and responses from other interested parties. A walkthrough of the accounting systems was conducted online on 13 May 2024, to assess the level of reliance to place on data produced by them. Verification was performed virtually between 3rd to 5th June 2024, to assess the completeness, relevance and accuracy of the data provided in Resintech’s questionnaire response and supporting documents.

We have no material concerns to report in respect of Resintech’s questionnaire, associated annexes and supporting documents. We were able to verify material information provided by Resintech in their questionnaire, throughout the verification process. There were some areas where we were not able to verify data. We designed tests of reasonableness and the results of these were in the bounds of acceptability for the purposes of the investigation.

Based on the verification activity undertaken, we concluded that there is a **reasonable level of assurance** on the completeness, relevance and accuracy of the information provided by Resintech, and it can be used for the purpose of this investigation.



Purpose of verification

The purpose of the TRA's verification activity is to provide assurance that the information (data) provided by Ravago is verifiable and can be used. We will draw various levels of assurance on the completeness, relevance, and accuracy of information deemed verifiable. Such data may then be considered in our assessments and analysis to determine whether injury is caused or likely to be caused to the UK industry by dumped imports of the goods concerned. The data may also be used for relevant calculations. This will form the basis for establishing appropriate measures where necessary, and to assess whether these are in the UK's economic interest.

We may carry out verification activity using desk and remote analysis or undertake work on-site. The activity undertaken will not seek to verify all information provided but to undertake the work considered appropriate and possible within the time constraints of the investigation to obtain assurance on which to base a decision.

This verification report documents the work completed, the checks the case team has carried out and conclusions reached about the reliability of information provided by Resintech.

Confidential information

Resintech must provide a non-confidential version of the verification report marked as "non-confidential" in the header of the non-confidential verification report.

If any information contained in the confidential verification report is considered confidential, Resintech should delete or redact those sections and provide a non-confidential summary of the information which has been removed. It must provide reasons as to why the particular information is considered confidential (see also [public guidance](#)).

The non-confidential version of the verification report will be placed on the public file.



Verification

Please find below a summary of work completed by the TRA to determine whether the information provided by Resintech in their questionnaire response is complete, relevant, and accurate.

A-I. Company structure and associations

What information was considered

We considered the following from the questionnaire:

- Company details
- Organisational structure, management, and ownership
- Associations with other companies
- Accounting practices

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Company Details

Ravago Americas LLC dba Resintech USA is a distributor of polymer rubbers and chemicals. It is ultimately owned by Ravago Group. The TRA compared information supplied by Resintech to open-source data available on Ravago’s website, associated companies’ websites, The US state of Delaware government portal, and industry websites. We found these details were consistent with information supplied in Resintech’s questionnaire.

Ravago Group purchased Emeraude International SA (Emeraude) on [SENSITIVE–confidential information concerning business transactions], which included the business Resin Technology Inc. During the POI the Resin Technology Inc business was incorporated into Ravago Americas LLC, to become Ravago Americas LLC dba as Resintech USA (Resintech).

Organisational structure, management, and ownership

Resintech changed ownership during the POI, on [SENSITIVE–confidential information concerning business transactions and prior ownership], and with it also changed structure and management. Resintech’s confidential financial statements for financial year ending 31 December 2023 were available, as well [SENSITIVE - information concerning business transactions and prior ownership]. We verified Resintech’s management and ownership both before and post-acquisition by Ravago. The information we found was consistent with information supplied by Resintech in their questionnaire.

Associations with other companies



Resintech's questionnaire listed the associated companies in the group structure for both before and post-acquisition by the current owner Ravago Group. This information has been cross checked with publicly available information. We have reviewed both domestic and export sales listings to identify transactions with associated companies in the group structures. We have established a reasonable level of assurance regarding the completeness, relevance and accuracy of the information provided by Resintech on its associated parties.

Accounting Practices

The independent auditor's report of Resin Technology Inc (under Emeraude) audited financial statements for year ended 31st December 2022 confirmed the financial reporting standard to be accounting principles generally accepted in the United States of America (US GAAP). The auditor's report provides an unmodified opinion which demonstrates that the financial statements present a true and fair view of the company's affairs.

Systems Walkthrough

On 14 May 2024, the TRA remotely conducted a walkthrough of Resintech's accounting systems:

Pre-acquisition:

[SENSITIVE - information concerning business internal tools] – financial accounting system

[SENSITIVE - information concerning business internal tools] – sales/order management tool

Post acquisition:

[SENSITIVE - information concerning business internal tools] – accounting system

[SENSITIVE - information concerning business internal tools] - integration for sales order, jobbing order, purchase orders and invoicing

[SENSITIVE - information concerning business internal tools] – Operation Handling and management

The TRA selected two transactions from the questionnaire annex (one for sales and one for purchases) and Resintech walked through the accounting system for these. Supporting documentation for each transaction was viewed from order to payment confirmation. The purchase of material was traced to the purchase order through the accounting system for a product and subsequent payment to the supplier. The TRA also followed the sale through to the receipt of payment for the invoice from the customer. The data, supported by primary evidence, tracked through the accounting system, together with their described system processes, gave us confidence that the sources of data used by Resintech would support verification.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Exceptions/Findings/Adjustments

No issues were found with the data presented and checked. No adjustments or amendments are required.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to company structure and associations provided by Resintech is verifiable. Based on the work done, we have a reasonable level of assurance that the information can be treated as complete, relevant and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



A-II. Goods

What information was considered

We examined the following from the questionnaire, annex and supporting documents:

- Description of the goods under investigation and comparability to the like goods and other goods sold by Resintech.
- Product Control Number (PCN) allocations.
- Resintech’s Internal Coding System.
- The US and UK market for the goods.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Goods description and comparability to the goods under investigation and other goods sold by Resintech.

We gained an understanding of Resintech’s like goods and other products sold by Resintech during remote verification where we were able to run through the products bought from US producers and sold both in the UK and in the US. We were able to confirm that Resintech’s like goods meet the goods description for S-PVC.

PCN Allocations

In this investigation only one PCN was identified – S-PVC.

Therefore, if the good is S-PVC it is in scope. No separation of the goods was required beyond this. We cross checked Resintech’s products in the sales listing and purchases list to check that the description matched the product as S-PVC, cross checking with technical sheets (from a variety of US manufacturers) for each grade of S-PVC bought and sold. We found the information regarding the sales of the like goods matched the single PCN, i.e., S-PVC. We believe we can treat the information as relevant and accurate.

Resintech’s Internal Coding System (ICS)

Resintech [**SENSITIVE - information concerning business records**]. We were able to check the product descriptions with the technical sheets for the products. We found no incorrectly categorised products. Resintech’s other product sales have been correctly identified and not listed in the “like goods”.

The US and UK market for the goods

We cross checked the information relating to the US domestic market and UK market for the goods sold by Resintech, as outlined in their questionnaire, with various upstream and downstream producer websites. We also cross checked this information with data and information held by subscription-based data providers. We found no issues with the information supplied by Resintech.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Exceptions/Findings/Adjustments

We found no issues with the data presented and checked. No adjustments or amendments were required.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to the company's goods provided by Resintech is verifiable. Based on the work done, we have a reasonable level of assurance that the information can be treated as complete, relevant and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



B. Sales

What information was considered

Upward Verification

- Sales data for the like goods and goods concerned
- Accounts walkthrough.
- Audited financial statements.
- Trial Balances.
- Management accounts.

Downward verification

- Transaction-by-transaction domestic US sales data for the like goods.
- Transaction-by-transaction UK sales data for the goods concerned.
- Sales source documentation, such as purchase order, order confirmation, invoices, and payment remittances/bank reconciliation.
- Internal accounts system data - walkthrough screenshots.
- Rebates and price reductions.
- Management accounts.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Upwards Verification

We performed upwards verification (procedures designed to consider the completeness of data provided to us by Resintech) by reconciling upwards to statutory and/or management information. We compared the sales information reported in its questionnaire annex by Resintech to figures in its trial balance. We did this for the data set from both sides of the acquisition.

We walked through the accounts data on the accounts system and the link to the management accounts data.

We observed how the management accounts values for the sales of the like goods had been constructed in the accounting system. The supporting values for sales were generated in the sales systems and imported into accounts system (i.e. no manual intervention). We reconciled the sales of the like goods to Resintech's management accounts extracted directly from its accounting system and reconciled the data to the trial balance within an acceptable level of materiality.

Downwards Verification

We performed downwards verification to ensure that the sales data provided by Resintech was reconcilable to source documentation. We requested source documentation associated with a sample of sales transactions and Resintech demonstrated its internal accounting system in reference to these transactions during verification. We gave forward



notice of some of the transactions and also chose transactions to test live during verification.

Transaction selection was based on the accounting system walkthrough findings and the analysis of questionnaire annex sales data. The transactions chosen were spread across the POI (and covering both sides of the acquisition) to provide assurance on unit prices over time and between buyers. Transactions were chosen which provided a broad range of customers, and large transactions, spread throughout the POI.

We received supporting documents for each transaction, that allowed us to review the sales process through each step.

All documents provided matched to a sales transaction; we were also able to match the details selected for testing to the original purchase orders and/or similar source on all the sampled transactions including transactions that were selected live during on-line verification.

We checked for price reductions and rebates and confirmed that the net price after any discount is applied is the price listed in the sales T by T listings, so we have reasonable assurance that there are no material price reductions not reported in the questionnaire and annexes.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

There were no exceptions, findings, and adjustments to report with regards to the sales of the goods.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to sales provided by Resintech is verifiable. Based on the work done, we have a reasonable level of assurance that the information can be treated as complete, relevant and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



C. Fair Comparison

What information was considered

We considered data in respect of the following:

- Discounts and rebates.
- Credit.
- Commissions.
- Level of trade.
- Differences in physical characteristics.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Discounts and rebates

Sales invoices, contracts and bank payments were checked and compared to the annex data provided by Resintech. No evidence of discounts/rebates was identified for the goods under investigation.

Credit:

We tested the credit terms detailed in the annex data with a sample of invoices and contracts. We found the data matched. We also compared the interest rate charged for credit with that given by Resintech's finance partner and this matched.

Commissions

We tested commission payments listed in the Resintech annex data against contract terms. We found the data matched.

Level of trade

We reviewed the adjustments that Resintech requested under level of trade. We noted that one sale was to an exporter and not an end customer and could be considered for a level of trade adjustment, however, as this was not a transaction in the ordinary course of trade it was excluded. Other adjustments listed for an exporter were agreed.

Differences in physical characteristics

Resintech made a group of sales to a specific domestic customer which had to be a very pure grade of S-PVC. They were able to demonstrate that they did not sell this grade to export customers and that an adjustment for the level of quality should be considered. Following review of sample documentation for these sales it was agreed that an adjustment would be appropriate.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Exceptions/Findings/Adjustments

There were no exceptions, findings, and adjustments to report with regards to the sales of the goods.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to fair comparison provided by Resintech is verifiable. Based on the work done, we have a reasonable level of assurance that the information can be treated as complete, relevant and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



D-I. Costs

What information was considered

We considered data in respect of the following:

- Direct and indirect cost components, cost to make.
- Purchases.
- Administrative, Selling and General Costs.
- Associated party transactions.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Costs to make

Resintech demonstrated that they are an exporter only of the like goods and goods concerned, and they do not make the goods. We were unable to verify the actual cost to make in some circumstances, [SENSITIVE – business confidential information], and not every producer has provided data and cooperated with this investigation.

Purchases

We performed upwards verification for the purchase data submitted by Resintech by reconciling the purchase information reported in its questionnaire annex to figures in its trial balance. We did this for the data set both sides of the acquisition. We then tested purchases downwards for selected transactions. We received supporting documents for each transaction, that allowed us to see the process through each step. All documents matched and we also walked through the accounting system to confirm the steps.

We checked for price reductions and rebates and confirmed that the net price after any discount is applied was the price listed in the purchase transaction listings, as such we have reasonable assurance that there are no material price reductions not reported in the questionnaire and annexes.

Administrative, Selling & General Expenses and allocation method

We performed downward and upward verification for the four main expense types for AS&G. We were not able to fully reconcile AS&G costs to Resintech’s financial statements, however the differences identified are not considered material for the purposes of this investigation.

We received supporting documents for each transaction, that allowed us to see the process through each step. All documents matched, and we were able to follow the order to payment process through the accounts system.

We tested the allocation method used based on sales value. We compared alternative allocation methodologies and concluded that the method used reasonable.

Transportation, insurance, handling, loading and ancillary costs



We performed downward verification on transport costs. We received supporting documents for each transaction, that allowed us to see the process through each step. All documents provided matched to sales delivery of S-PVC. We also viewed an additional costings document for transportation, packing and storage which when checked against the tested transactions agreed back to the rates quoted.

Associated party transactions

We tested associated party transactions. We obtained evidence that prior to the acquisition of Resintech in April 2023, a percentage of export sales were made to an associated party that then made the final sale to the end customer. This relationship ended following the acquisition of Resintech by Ravago.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Exceptions/Findings/Adjustments

There were no exceptions, findings, and adjustments to report with regards to costs.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to costs provided by Resintech is verifiable. Based on the work done, we have a reasonable level of assurance that the information can be treated as complete, relevant and accurate and can therefore be used by the TRA for the purpose of this investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



D-II. Performance

What information was considered

- Profit and Loss.
- Stocks.
- Profitability.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

How the information was checked

Profit and Loss:

Ravago purchased the [SENSITIVE – information concerning business transactions and previous ownership]. The profit and loss for the Resintech business was not demonstrated in the [SENSITIVE – information concerning business transactions and previous ownership].

We reviewed the 2023 accounts for Resintech comparing it with the submitted annex data, which includes pre and post-acquisition accounts information and we were able to reconcile the profit to within an acceptable margin.

Stocks:

Resintech provided stock data, however it does not reconcile to the previous year’s data to an acceptable margin. The stock data for the second part of 2023 does reconcile to the management reports for Resintech, while the data for the injury period 2020 to May 2023 [SENSITIVE – information concerning business transactions and previous ownership].

Resintech have provided an explanation for the differences in the data set, but we have been unable to test this further due to a lack of systems availability on [SENSITIVE – information concerning business transactions].

Resintech provided additional stock information for the injury period on 10 July 2024. This additional information was submitted after the deadline for submission of information and after the verification of data had been undertaken. It has not therefore been taken into consideration in this verification report as it would delay the investigation to verify the data.

Profitability:

We examined profitability using the underlying data split between like and non-like goods. Totals were reconciled back to the 2023 profit and loss account and trial balance, which gave immaterial differences for sales and AS&G. We were not able to verify the profitability numbers supplied by Resintech during [SENSITIVE – information concerning business transactions].

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Exceptions/Findings/Adjustments

None

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):

Conclusions

The information relating to performance provided by Resintech is verifiable. Based on the work done, we have a limited level of assurance that the information can be treated as complete, relevant and accurate because we have been unable to verify profitability fully for the injury period and we have not been able to verify stocks for the injury period. Therefore, there will be limitations on the use of this data for case decisions by the TRA in this investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see [Confidential information](#)):



Conclusions

The TRA has completed verification of the data provided by Resintech for use in our investigation. During the POI, Resintech was acquired by Ravago and this change in ownership and systems added a further step in the verification process. While there were some areas where we were not able to reconcile fully back to source documents, these areas were not crucial for the investigation and we accepted the information as presented.

The verification of the information relating to product descriptions, allocation of PCN codes, internal coding system and market for the goods was found to be accurate. We were able to reconcile sales data and purchase data back to Resintech's accounts and trial balances, as well as tracing sample transactions through to the appropriate source data. Resintech is a non-producing exporter, performance data was limited to areas relevant to an exporter only. At the time of writing this report, the data was not able to be verified for stocks and profitability for the injury period, although some limited assurance was gained for the POI in these areas. On 10 July 2024 additional information regarding stocks for the injury period was submitted, but has not been verified.

In summary, the TRA have obtained sufficient and appropriate evidence to conclude that the information provided by Resintech relating to company operations, sales, purchases and fair comparison is complete, relevant, and accurate, and can be used for the purpose of this investigation. The TRA encountered issues when verifying performance and therefore our assurance on this information level is limited. Performance information will therefore be treated with due circumspect for its limitations, accepting that it was not crucial for the investigation.



Annexes

Annex 1: Meetings

Date and duration	Type of verification	Company representatives	TRA representatives
13 May 2024 – Accounts walk through 14:00hrs to 19:00hrs	<input checked="" type="checkbox"/> remote <input type="checkbox"/> on-site	[SENSITIVE – personal information]	[SENSITIVE – personal information]
3-5 June 2024 Verification 14:00hrs to 19:30hrs	<input checked="" type="checkbox"/> remote <input type="checkbox"/> on-site	[SENSITIVE – personal information]	[SENSITIVE – personal information]
24 June 2024 16:00hrs to 16:55hrs	<input checked="" type="checkbox"/> remote <input type="checkbox"/> on-site	[SENSITIVE – personal information]	[SENSITIVE – personal information]