



**Verification Report – UK Producer
Case TS0065: Biodiesel originating from Indonesia**

Period of Investigation (POI):	1 October 2023 – 30 September 2024
Injury Period:	1 October 2020 – 30 September 2024
Date of report:	20 June 2025
Case team contact details:	TS0065@traderemedies.gov.uk
Interested party verified:	Greenergy Fuels Ltd.

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



Contents

Executive Summary	3
Purpose of verification	3
Confidential information	4
Verification	5
A. Company structure and associations	5
B. Accounting Systems and Procedures	7
C. Goods	9
D. Costs	11
E. Sales	13
F. Injury	15
G. Economic Interest Test.....	18
Conclusions	20
Annexes.....	21
Annex 1: Meetings	21



Executive Summary

The Trade Remedies Authority (TRA) is conducting a transition review to determine whether the UK should vary or revoke countervailing measures on biodiesel from Indonesia, pursuant to Part 12 of The Trade Remedies (Dumping & Subsidies) (EU Exit) Regulations 2019 ('the Regulations') - Statutory Instrument 450/2019.

More information about the case can be found on the public files [Biodiesel originating in Indonesia - Trade Remedies Service - GOV.UK](#).

Greenery Fuels Ltd. (Greenery), a domestic producer of like goods, returned a completed, domestic producer questionnaire ('questionnaire response'). Greenery is a UK producer of waste-based biodiesel with its UK production plants located in Immingham and Teesside.

The TRA sought to verify the completeness, relevance and accuracy of the information submitted, comparing the questionnaire responses and other accompanying evidence with open sources such as Companies House, Greenery's website, etc. for consistency. We conducted a walkthrough of the accounting systems to assess how much reliance we can place on information produced by the system. We also reconciled the financial data to audited financial statements and recalculated a sample of the data provided to evaluate its accuracy.

With permission from Greenery, we used the accounting system walkthrough as well as company and association information submitted for a previous investigation (AD0058) when considering the completeness, relevance and accuracy of the information submitted in this review for Sections A and B of this report.

The TRA did not receive sufficient evidence to verify the injury factors relating to productivity. Therefore, the productivity data will be used in this review with circumspection, as best facts available. Based on the verification activity undertaken, the TRA has a reasonable level of assurance on the completeness, relevance and accuracy on the information provided by Greenery and we can use it for the purpose of this review.

Purpose of verification

The purpose of the TRA's verification activity is to determine whether the information provided by interested parties is complete, relevant, and accurate and can be used in our review. This verification report sets out the conclusions reached for each component part that covers the scope of our work. It also provides an overall conclusion stating the level of assurance reached.



The information verified may then be considered in our assessments and analysis to determine:

- whether the importation of the subsidised goods subject to review would be likely to continue or recur if the countervailing amount were no longer applied to those goods; and
- whether injury to the UK industry in the relevant goods would be likely to continue or recur if the countervailing amount were no longer applied to those goods.

This will form the basis for maintaining, varying, or revoking the measure where necessary, and to assess whether these are in the UK's economic interest.

We carried out verification activities onsite. The TRA did not seek to verify all information provided, but undertook the work considered appropriate and possible within the time constraints of the review to obtain assurance upon which to base our case decision.

This verification report documents the work completed, providing an overview of the range and scope of verification procedures performed, for each component part that covers the scope of our work, on the information submitted by Greenergy. It details the conclusions reached regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

Confidential information

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

If any information contained in the verification report is considered confidential, Greenergy 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 Greenergy in its questionnaire response is complete, relevant, and accurate.

A. Company structure and associations

What information was considered
<ul style="list-style-type: none"> • Company details e.g., founding date, company addresses etc. • General company structure, ownership, and management. • Associations with other companies. • Accounting practices and policies
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>
How the information was checked
<p>With permission from Greenergy, we used the company and association information submitted and verified for a previous investigation (AD0058) when considering the completeness, relevance and accuracy of the information submitted in this section. We compared the questionnaire responses to the verified information in our record to ascertain if there had been any changes that should be verified. We also checked Companies House and open-source data for any updates or changes not previously reported.</p> <p>The information provided by Greenergy regarding its structure, associations and policies remained consistent, giving us a reasonable level of assurance that it can be relied on for the purpose of this transition review.</p>
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>
Exceptions/Findings/Adjustments
None.
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>



Conclusions

The information relating to company structure and associations provided by Greenergy is verifiable. Based on the work performed, 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 in publications and for any other purpose within this review.

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



B. Accounting Systems and Procedures

What information was considered	
<ul style="list-style-type: none"> • Information Technology Systems and Applications • Accounting policies, significant risks, and chart of accounts • Sales / customer order process and procedures • Purchase order / invoice approval process and procedures 	
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>	
<th style="background-color: #d9e1f2;">How the information was checked</th>	How the information was checked
<p>The TRA reviewed the records of the on-site system walkthrough of Greenergy’s financial systems (Oracle Fusion, ERP; TriplePoint, ERM), which we documented during our visit between 9 and 10 December 2024, to understand Greenergy’s financial reporting system, including how it records its costs and sales transactions, and how much reliance can be placed on the data obtained from the system. On 19 May 2025, during the onsite verification for this case we queried the accounting system to identify any changes that may impact our records and understanding of the systems. We determined that there were no material changes to Greenergy’s accounting system since our previous walkthrough.</p> <p>However, as Greenergy was verified as an importer on the previous case, the previous walkthrough focused on purchased imports and sales of imported biodiesel. Therefore, for this review, the TRA conducted an additional walkthrough that examined Greenergy as a UK producer and to understand its production costing process.</p> <p>During this walkthrough, Greenergy showed us how it accounts for and records transactions: from raw material purchases through to production and sales. We walked through one sale, and one raw materials purchase transaction of biodiesel selected by the TRA in order to gain an understanding of end-to-end processes and system controls. Through this process, we identified that there is minimal manual intervention, the level of integration of the Oracle Fusion with other systems that Greenergy uses, and the source documents that are accessible to Greenergy. Greenergy explained some of its controls and provided evidence to show its approval hierarchies.</p>	



Based on the systems walkthrough, we gained an understanding of Greenergy’s accounting systems as the source of the data submitted for this review and this allowed us to plan appropriate verification procedures.

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

Based on the work performed, we have obtained a basic understanding of the relevant accounting and associated business systems of Greenergy. This enabled us to plan appropriate verification procedures.

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



C. Goods

What information was considered
<ul style="list-style-type: none"> • Goods description and comparability to the goods subject to review • PCN allocations • Internal coding system (ICS)
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
How the information was checked
<p>PCN allocations and internal coding system</p> <p>The TRA found that Greenergy does not have an Internal Coding System (ICS) that allows the company to differentiate products at the granular level required by TS0065’s PCN structure. All of Greenergy’s like goods are categorised under ‘F’ for Fatty Acid Methyl Ester (FAME). Greenergy provided periodic sample testing as the basis of its Cold Filter Plugging Point (CFPP) allocation, which the TRA found to be reasonable. Greenergy explained that the type of feedstock used cannot be known with absolute certainty by Greenergy on a sales transaction level basis. For this review, the TRA has determined that this is not material. Greenergy confirmed during verification that all PCNs are of ‘pure form’ R100.</p> <p>The like goods</p> <p>FAME is a heavily regulated product. Greenergy sells its own production of FAME (as well as blends thereof) that meet EN 14214 specifications respectively, and as such the product is required to meet consistent standards. The products listed in the questionnaire submission were consistent with the specifications and production processes listed on the company’s website.</p> <p>Visit to the production facility and observed operations</p> <p>We visited the production facilities during a pre-initiation facilitation visit in September 2023 and were able to view the storage and preparation of raw materials, the production process, the quality control procedures, the storage of finished goods, and the site facilities available to transport products to its customers. The operations we observed were consistent with the information submitted within the questionnaire.</p>
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>



Exceptions/Findings/Adjustments
None.
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>
Conclusions
The information relating to the company's goods provided by Greenergy is verifiable. Based on the work performed, 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 publications and for any other purpose within the review.
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>



D. Costs

What information was considered
<ul style="list-style-type: none"> • Cost reconciliations • Cost allocations for any by-products and costs • Associated party transaction and arm's length prices • Extraordinary costs
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
How the information was checked
<p>Cost reconciliation and completeness check</p> <p>To check the completeness of the cost data provided by Greenergy, we reconciled the cost data provided in the questionnaire annex upwards to the most recently audited financial statements for Greenergy Fuels Ltd., which was financial year 2024. The financial year for Greenergy is from 1st January to 31st December, which does not align with the POI for this investigation. Therefore, we aligned the financial statements to the POI using submitted trial balances to reach the cost data for the whole company and agreed this figure to the submitted annexes. Greenergy adequately explained and evidenced an immaterial adjustment found as part of this reconciliation. We further reconciled the components of the cost to make and sell figures such as the feedstock – which accounted for about eighty percent (80%) of the cost to make and sell, energy, direct labour etc. as submitted in the annex back to the trial balance.</p> <p>Greenergy calculated the allocation of costs to like goods sold in the UK as a percentage of UK sales volume relative to total biodiesel sales volume. We considered this approach to be reasonable.</p>
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
Exceptions/Findings/Adjustments
<p>None.</p>
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>



Conclusions

The information relating to costs provided by Greenergy is verifiable. Based on the work performed, 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 assessments and for any other purpose within this review.

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



E. Sales

What information was considered
<ul style="list-style-type: none"> • Sales reconciliation • Sample of relevant sales transaction
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
How the information was checked
<p>Sales reconciliation and completeness check</p> <p>We reconciled the sales data provided in the questionnaire annex for the like goods to the most recently audited financial statements for Greenergy Fuels Ltd., which was for financial year 2024. We used this procedure to assess if Greenergy provided complete sales data for the POI.</p> <p>The financial year for Greenergy is from 1st January to 31st December, which does not align with the POI for this investigation. We aligned the financial statements to the POI and consolidated the data from the company using the trial balances submitted in the questionnaire response to determine the total sales for all goods.</p> <p>Greenergy clarified that its sales of the like goods are composed of blended sales and R100 sales. We reconciled evidence for the like goods submitted by Greenergy against the like goods figure listed in the annex and transaction-by-transaction data submitted in the questionnaire response. These figures reconciled with an immaterial variance.</p> <p>Sample testing</p> <p>We tested a sample of Greenergy’s sales transactions to check the accuracy of the sales listing. We tested the underlying documentation for selected transactions and found no material inconsistencies. The evidence we tested include:</p> <ul style="list-style-type: none"> • Invoice; • Bank receipt; • Delivery note. <p>During the POI, a portion of Greenergy’s own production was sold in the UK as a product blended with diesel. The product that Greenergy sent to distillate for blending with diesel may also have been blended with FAME that Greenergy purchased and imported into the UK. As a result, Greenergy cannot say with certainty that any individual sales transaction corresponds to its own production on a</p>



molecular level. Greenergy submitted the workings used to calculate the sales value and volume of its own FAME production included in blended sales during the POI. We reviewed the methodology and consider it to be reasonable. We recalculated the sales data using the source data and did not identify any issue.

Price reductions

Greenergy confirmed that there are no price reductions or rebates for domestic sales. We scrutinised the trial balance and did not find any evidence of price reductions. This confirmed Greenergy’s response that there are no price reductions.

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 sales provided by Greenergy is verifiable. Based on the work performed, 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 injury likelihood assessment and for any other purpose within the review.

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



F. Injury

What information was considered
<ul style="list-style-type: none"> • Turnover • Profitability • Interest Expense • Output • Return on investment • Capacity and utilisation of capacity • Inventories/Stocks • Productivity
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
How the information was checked
<p>Greenenergy provided us with the documentation and methodology to verify its data for a number of injury factors as submitted in Annex 11 – Injury for the injury period. We have been able to verify the data provided, however, Greenenergy did not provide net cash flow data.</p> <p>Turnover</p> <p>We check the accuracy of the total turnover using the trial balance data from the accounting system Greenenergy submitted, along with necessary calculations. We found no issues and consider these figures to be reasonable.</p> <p>Figures for Greenenergy’s own production of the like goods over the POI and injury period that were sold as 100% biodiesel (PCN:R100) were pulled directly from Greenenergy’s accounting system. For the blended sales to the UK, Greenenergy used the same calculation methodology for the injury period as it did for the POI as explained in Section E above. Evidence was submitted for this calculation. We consider this methodology to be reasonable. We recalculated the numbers and found no error.</p> <p>Profitability and interest expense</p> <p>Greenenergy’s profit and interest expense figures were extracted directly from Oracle for each cost centre relevant to FAME and then summed up. The same method was used across the injury period as well. Evidence was submitted for this calculation which we consider to be reasonable.</p>



Output Volume and Value

For the POI, Greenergy used monthly production figures for each plant for output by volume, accounting for stock movement, which is monitored on a monthly basis. Value for distillate sales were apportioned using the methodology outlined in Section E. For the injury period, Greenergy used monthly production figures for each plant for output by volume, and then multiplied the volume by the Argus spot price for that month to achieve a calculation for the value for the output.

Investment and return on investment

Greenergy used fixed asset registers by asset for each month to calculate the investment figures listed in the annex. It provided calculations for these submitted figures.

Return on investment (ROI) has been calculated as the total NOPAT divided by total investment. ROI for like goods has been calculated using the NOPAT for the like goods.

Capacity and utilisation of capacity

Greenergy explained in its questionnaire submission that its biodiesel plants have nameplate capacity and are registered with the Environment Agency. The Environmental Agency conducts audits to ensure that health and safety requirements are met. Capacity of the like goods here is the combined nameplate capacity for Immingham and Teesside. Capacity utilisation has been taken from actual production records and compared to nameplate capacity.

Inventory: Closing stock of finished goods:

Greenergy provided the closing stock data from its FAME stock schedule for the first year of the injury period and a reconciliation of the stock for the injury period. We reviewed the evidence and reconciliation and found it to be reasonable

Employment, median wage and productivity

Employee figures are taken as a spot look at year end. For productivity, Greenergy provided data for number of employees, output per employee, and median wages for the injury period which appear consistent with expectation. However, we could not obtain evidence to verify the data, therefore the TRA may only use the data with circumspection.

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.
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>
Conclusions
The information relating to sales provided by Greenergy is verifiable. Based on the work performed, 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 injury likelihood assessment and for any other purpose within the review.
<i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i>



G. Economic Interest Test

What information was considered
<ul style="list-style-type: none"> • Other producers of the like good, upstream, and downstream industry • Supply chain • Market Share
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
How the information was checked
<p>Suppliers/customers</p> <p>The TRA conducted sample testing of sales transactions as part of its downwards verification outlined in Sales (section E). The TRA also conducted a sample test of raw materials suppliers for assurance on supplier transactions while conducting the EIT. This sample testing allowed us to review basic supplier and customer information like names and location. The TRA obtained assurance that Greenergy had transactions with the suppliers and customers listed in the annex during the POI.</p> <p>Market Share</p> <p>We have considered Greenergy’s assessment of the impact that subsidised imports might have on its market share in the event that the present measure were varied. We consider this assessment reasonable.</p>
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
Exceptions/Findings/Adjustments
<p>None.</p>
<p><i>If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):</i></p>
Conclusions
<p>The information relating to economic interest provided by Greenergy is verifiable. Based on the work performed, 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 Economic Interest Test and for any other purpose within the review.</p>



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

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Conclusions

We conducted upwards and downwards cost verification, including aligning the audited financial statements to the POI, and gained a reasonable level of assurance over the completeness and relevance of the cost to make and sell information submitted within the questionnaire. We also assessed the reasonableness of the allocation of costs to the like goods.

We conducted upwards and downwards sales verification, including aligning the audited financial statements to the POI, and gained a reasonable level of assurance over the completeness of the sales data for the like goods and over the accuracy and relevance of the detailed sales transactions listing provided, by tracing sampled transactions back to source documents.

We reviewed the methodology Greenergy used to compute the injury data it provided for the four years of the injury period and determined that we have a reasonable level of assurance regarding the accuracy and relevance of the data. However, Greenergy did not provide any data on net cash flow. We assessed the data on suppliers and market share, and determined that the evidence provided by Greenergy can be relied upon in relation to the Economic Interest Test.

Greenergy provided sufficient and appropriate evidence, which enabled us to conduct verification work on a sample basis as detailed in the above sections except for some injury factors relating to productivity. For the injury factors in question, we have used some of the information provided for the purpose of our review as we consider it to be the best facts available. Based on the work performed, we have a reasonable level of assurance that the information provided in its questionnaire response is complete, relevant, and accurate for the purpose of this review.



Annexes

Annex 1: Meetings

Date and duration	Type of authentication	Company representatives	TRA representatives
19 to 21 May 2025	<input type="checkbox"/> remote <input checked="" type="checkbox"/> on-site	[redacted] [redacted] [redacted]	[redacted] [redacted] [redacted] [redacted]