



Verification report – Overseas Exporter Case AS0020: Ironing Boards imported into the United Kingdom from the Republic of Türkiye

Period of Investigation (POI):	1 January 2021 – 31 December 2021
Injury Period:	1 January 2018 – 31 December 2021
Date of report:	19 January 2023
Case team contact details:	AS0020@traderemedies.gov.uk
Company verified:	MILENYUM METAL DIŞ TİCARET VE SANAYİ ANONİM ŞİRKETİ (Milenyum Metal)

For further details, please see the [original notice of initiation](#) and the [amended notice of initiation](#) on the public file.



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Executive Summary

On 7 April 2022, the Trade Remedies Authority (TRA) initiated an investigation into the alleged subsidisation of ironing boards being imported into the UK from the Republic of Türkiye.

As part of the investigation, the TRA has sought to assess the completeness, relevance, and accuracy of the information Milenyum Metal (a Turkish producer and exporter) provided in its questionnaire response. This covered the company's structure and associations, the goods produced, sales, costs of production, and the subsidies it receives from the Government of the Republic of Türkiye.

During the verification process, the TRA compared Milenyum Metal's questionnaire response (including its questionnaire-annex data and other supporting evidence) to information from open sources, such as the Turkish Commercial Registry Gazette, HM Revenue & Customs (HMRC), Milenyum Metal's website and the responses received from other interested parties. We scrutinised information for internal consistency and reconciled financial data to the audited financial statements.

Between 19 and 23 September 2022, the TRA also conducted an onsite verification visit at Milenyum Metal's premises at 8th Street No:9 Kayseri Free Zone 38070 Kayseri, Republic of Türkiye.

We were able to verify the information provided by Milenyum Metal in its:

- questionnaire response,
- annex data; and
- throughout the verification process.

We have, with Milenyum Metal's agreement, adjusted the following data and will rely on this adjusted data for the purpose of its use in our subsidy margin calculation:

- *Corporate Tax Exemption:* We adjusted this figure to exclude costs and payments not directly related to the Goods Concerned. To attribute the benefit solely to the Goods Concerned during the POI, we apportioned the remaining exemption amounts across Milenyum Metal's sales by value (as the most reasonable methodology available).
- *Income Tax Exemption:* To attribute the benefit solely to the Goods Concerned during the POI, we apportioned the exemption amounts across Milenyum Metal's sales by value.
- *Export loans:* To attribute the benefit solely to the Goods Concerned during the POI, we apportioned the amounts across Milenyum Metal's sales by value.

Based on the verification activities that we have undertaken, we have a reasonable level of assurance on the accuracy and completeness of the information provided by Milenyum Metal and can therefore use it for the purpose of this investigation.



Purpose of verification

The purpose of the TRA's verification activity is to provide the assurance considered necessary to make a decision as to whether the information (data) provided by Milenyum Metal is verifiable and can be used for the purposes of our investigation. We drew a reasonable level of assurance on the completeness, accuracy and relevance 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 subsidised imports of the Goods Concerned. This will form the basis for establishing appropriate measures where necessary, and to assess whether these are in the UK's economic interest.

We carried out verification activities using desk analysis and work on-site. The activities we undertook did not seek to verify all information provided. We undertook the work considered appropriate and possible within the time constraints of the investigation to obtain a reasonable level of assurance on which to base a decision.

This verification report documents the work we have completed, the checks the case team carried out and conclusions we have reached about the reliability of information provided by Milenyum Metal.

Confidential information

Milenyum Metal 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, Milenyum Metal 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 that has been completed and the checks that have been carried out by the case team to determine whether the information provided by Milenyum Metal in their questionnaire response is verifiable.

A-I. Company structure and associations

What information was considered

The TRA considered the information that Milenyum Metal provided on the following areas:

- General set-up, ownership, and management.
- Facility locations.
- Product range.
- Associations.

We also reviewed Milenyum Metal's accounting systems in the following areas:

- The accounting practices and policies.
- The accounting systems used, how well they integrated and the level of automation across the systems.

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

We checked Milenyum Metal's submitted information for consistency with its audited financial statements and consistency with the responses from other interested parties.

General set-up, ownership, and management.

The TRA cross-checked the information provided by Milenyum Metal on its general set-up, ownership, and management against publicly held information. This included the details reported in the Turkish Commercial Registry Gazette and Milenyum Metal's most recent audited financial reports for the year ending 31 December 2021. We found the information we received from Milenyum Metal to be consistent with the information from the open sources.

Facility locations and product range

We compared the information provided by Milenyum Metal against information on its website and product brochures. We checked the submitted details about its product range



against what it advertises to its customers. We found the information on its website and product brochure to be consistent with the responses we received from Milenyum Metal.

We also reviewed the reported location of its facilities against third party websites and did not identify any errors or omissions with this information. We also embarked on a verification visit of the Milenyum Metal's actual premises on 19 September 2022, which involved a walkthrough of its full production process. We found the production process to be the same as Milenyum Metal described in its questionnaire responses.

Associations

We compared Milenyum Metal's submissions regarding its associated companies (namely, 3M Plastik, Muhico, Mabel Home LTD) against open sources. The information we checked included the details reported in the Turkish Commercial Registry Gazette, Companies House (UK) and Milenyum Metal's audited financial reports.

We also checked to ensure Milenyum Metal declared its associated companies appropriately in its questionnaire annex data. We assessed the sales and purchase prices of all the transactions to ensure this information supported its submissions about the level of association for each party. We sought clarity during the verification visit with Milenyum Metal regarding some roles and relationship with its associated parties and found their responses to be reasonable. We were able to confirm that the information Milenyum Metal provided was consistent with publicly available information.

Accounting systems

During the onsite verification visit, we conducted a walkthrough of Milenyum Metal's accounting systems and processes to assess how much reliance we can place on the information derived from them. Milenyum Metal showed us how costs and sales are recorded on the system and how they generated the data used in questionnaire responses.

During this process, we identified which tasks are manual, the level of controls within the system including segregated duties, and what checks and authorisations are required for transactions to be posted to the accounts. We did not identify any deficiencies or material weakness in the system that may affect the integrity of the data Milenyum Metal produced from it. Based on this walkthrough, we have a reasonable level of assurance on the reliability of the systems in place from which the information we have been given was sourced.

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

The TRA has no exceptions, findings, or adjustments to report with regards to Milenyum Metal's company structure and associations.

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 that we have been provided by Milenyum Metal is verifiable. Based on the work we have 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 subsidy and injury margin calculation, 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

- Characteristics of the Goods Concerned, including the production process.
- A transactional list of Milenyum Metal's export sales to the UK for the POI.
- Milenyum Metal's internal product guide documents.
- Sample sales documents and product brochures.

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

The TRA completed a desk review of Milenyum Metal's commentary regarding its manufacturing process and the goods it produces. It claimed there are no differences between the ironing boards it exports to the UK and the goods produced by the UK industry. We also checked how Milenyum Metal allocated PCNs to the Goods Concerned.

We confirmed Milenyum Metal's submissions about its production process during our on-site verification visit by conducting a physical walkthrough of its factory to see the production process and products. We found that its production process and products are similar to the description of the Goods Concerned and Milenyum Metal's description in the questionnaire responses.

We reviewed a copy of Milenyum Metal's internal product guide documents setting out how its material codes are constructed. We were then able to reconstruct the quoted PCNs it had assigned for each sale on its transactional listing in the questionnaire annex. We used both the general/technical descriptors provided and the applicable sample sales documents obtained in the verification activities in [Section B](#) below.

We were also able to cross reference Milenyum Metal's commentary around the products it produces against its own website and its product brochures, as well as the websites of companies it sold to during the POI.

We have a reasonable level of assurance over the completeness and relevance of the Goods Concerned within the scope of this investigation which Milenyum Metal produces, and over the PCNs it has assigned to these goods.

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

The TRA has no exceptions, findings, or adjustments to report with regards to the goods produced by Milenyum Metal.

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 that we have been provided by Milenyum Metal is verifiable. Based on the work we have 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 subsidy and injury margin calculation, 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

We reviewed Milenyum Metal's:

- Transaction listing for its exports sales of the Goods Concerned to the UK during the POI.
- Total sales reconciliation figures for the POI.
- Audited financial accounts for the full injury period and its trial balance for the POI.
- Sales documents for a risk-based sample of export sales to the UK during the POI.
- Standard sales contract and its associated party sales.

We also considered Milenyum Metal's sales to its associated parties and reviewed:

- 3M Plastik's sales documents for a risk-based sample of its export sales to the UK during the POI.

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

The upwards verification is the process whereby we reconciled Milenyum Metal's sales data submitted in the questionnaire responses to its audited financial statements in order to determine the level of assurance the TRA has over the completeness of the data.

Milenyum Metal's financial year date is the same as the POI, therefore we did not make any adjustments to align the financial statements to the POI. We reconciled the sales figures in Milenyum Metal's questionnaire annex for the POI to the total sales figures for the financial year in its audited financial accounts and found it to be consistent.

We reconciled the total export sales value as reported by Milenyum Metal in its annex data to the audited accounts using the trial balance. However, we were unable to specifically identify the sales of the Goods Concerned in the trial balance because Milenyum Metal does not report its exports based on the destination country. Hence, we relied on our onsite verification activities, by scrutinizing source documents to gain assurance on the completeness of the sales figures for the Goods Concerned.



We gained a reasonable level of assurance from the work completed in the upwards sales verification that the sales data Milenyum Metal has provided us in its questionnaire responses can be treated as complete.

Downwards verification

In the downwards verification, we assessed the accuracy and relevance of the sales data submitted by Milenyum Metal using source documents. This was done by selecting a sample of sales transactions through a risk and materiality-based approach for testing.

During our on-site verification visit, the TRA asked Milenyum Metal to provide a complete set of sales documents for a sample of the reported sales transactions in the annex data, consisting of:

- Copy sales orders.
- Copy sales invoices.
- Proof of payment.
- Proof of delivery.

We assessed the accuracy of the sales data by verifying the information submitted against the source documents Milenyum Metal provided. We also checked the PCNs had been correctly assigned for each transaction.

We completed a full step by step walkthrough of Milenyum Metal's sales process from the point when the sales order is received to proof of payment, as well as tracing the transaction to Milenyum Metal's ledgers.

During our review of the sales documents, we identified a discrepancy with the reported weights of the sales transactions. This included where the correct weight had been reported against the wrong PCNs on the same invoice. We informed Milenyum Metal about the discrepancy, and they provided an updated transaction list with the correct weights. We cross-checked the updated data to the source documents and found them to be consistent.

Sales to associated parties

We reviewed a sample of sales transactions to Milenyum Metal's associated companies - 3M Plastik (both its sales as well as the corresponding purchases from Milenyum Metal), and Mabel Home LTD to ascertain whether the transactions were completed at arm's length. We carried out the review by scrutinising the source documents for the sales (including sales invoices, proof of payment and proof of delivery) and comparing the sales price for associated parties to the sales for independent customers.

- **3M Plastik:** During the POI Milenyum Metal exported some of the Goods Concerned to the UK through 3M Plastik. We did not identify any evidence to suggest that sales to the



UK through 3M Plastik were not completed at arm's length. Therefore, we will not exclude the sales to the UK through 3M Plastik from our investigation.

- **Mabel Home LTD:** Milenyum Metal exported some of the Goods Concerned to Mabel Home LTD in the POI. There was no evidence to suggest that sales to Mabel Home LTD were not completed at arm's length. The TRA has therefore determined we do not need to exclude these sales from our investigation.

Price reductions and delivery charges

We did not identify any price reductions (such as rebates, discounts, or payments) that had not already been reported in Milenyum Metal's questionnaire responses.

In the process of verifying the sales transactions, we established that Milenyum Metal's annex data did not include delivery charges. Milenyum Metal explained that they do not pay for the delivery of the Goods Concerned to the UK. Therefore, we are not required to make any adjustment for delivery charges to the sales figures in the subsidy assessment.

We have a reasonable level of assurance regarding the accuracy and relevance of the detailed sales transactions listing provided and price reductions reported in Milenyum Metal's questionnaire response.

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

The TRA has no exceptions, findings, or adjustments to report with regards to Milenyum Metal's sales.

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 that we have been provided with by Milenyum Metal is verifiable. Based on the work we have 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 subsidy and injury margin calculation, 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. Costs

What information was considered

The TRA analysed Milenyum Metal's

- Questionnaire responses and annex.
- Audited financial accounts for the full injury period.
- Trial balance for the POI.
- Source documents for a risk-based sample of costs.
- Milenyum Metal's purchases from its associated parties. We reviewed whether the prices were at arm's length.

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

Through upwards verification, we confirmed the completeness of the Cost To Make (CTM) data submitted by Milenyum Metal by reconciling it to its audited accounts. We agreed Milenyum Metal's total reported CTM figures for the POI to its audited financial statements and trial balance. We determined that no adjustments were required to align this data to the POI as this is the same as Milenyum Metal's financial year.

Milenyum Metal allocated CTM to the Goods Concerned based on the proportion of sales of the Goods Concerned against the total turnover for the POI. They explained that this was the most reasonable approach because the company does not prepare management accounts and do not maintain a cost accounting system. We considered this explanation to be reasonable and recalculated the CTM allocated to the Goods Concerned. Our recalculation agreed with the figures they provided in the questionnaire response.

As we have been able to reconcile Milenyum Metal's total sales up to the audited account and reworked the CTM allocated to the Goods Concerned, we have a reasonable level of assurance that the CTM data Milenyum Metal provided can be treated as complete for the purpose of this investigation.

Downwards verification



In the downwards verification, we assessed the accuracy and relevance of the CTM data submitted by the Milenyum Metal against source documents by selecting a sample of CTM transactions through a risk and materiality based approach for testing.

Verification of Raw Materials

During our on-site verification visit, the TRA asked Milenyum Metal to provide a complete set of documents for the sample of the reported raw material purchases in the annex data, consisting of:

- Copies of purchase orders.
- Copies of invoices.
- Proof of payment.
- Proof of delivery.
- Free Zone custom forms (where applicable).

We assessed the accuracy of the purchase data by verifying the information submitted against the source documents Milenyum Metal provided. For each of the transactions tested, we found the invoices, purchase orders, proof of payment and proof of delivery to be consistent with the purchase listing submitted in the questionnaire response.

We also completed a full step by step walkthrough of Milenyum Metal's procurement process from the point of raising a purchase order to receipt of payment, as well as a review of some transactions in Milenyum Metal's ledgers. We found the support documents we reviewed followed the steps we identified in the walkthrough.

Verification of Production Overhead Costs

We reviewed Milenyum Metal's depreciation policy to ascertain the reasonableness of the depreciation cost reported for the POI and whether the costs are in line with its policy. We also scrutinised Milenyum Metal's fixed asset register and recalculated the depreciation figures reported and found them to be consistently in line with the company's policy. We then reviewed the depreciation cost allocation to Goods Concerned and found it to be on the basis of sales of the Goods Concerned as a proportion of the total sales. We considered this allocation method to be reasonable as it is consistent with the allocation method used for the CTM.

We were able to reconcile Milenyum Metal's labour costs reported for the POI to the payroll submissions made to the Government of the Republic of Türkiye (GoT) in the Withholding Tax Return and Premium Declaration issued by the revenue management. Thereafter, we reviewed Milenyum Metal's total labour cost allocation and established that the cost was allocated to the Goods Concerned based on the relative sales of the goods against total turnover. This gave us a reasonable level of assurance over Milenyum Metal's direct labour



costs allocation to the Goods Concerned and the Like Goods produced for the domestic market.

Milenyum Metal submitted that there was no sharing of costs between it and its associated companies. We reviewed copies of financial statements and tax returns for the relevant parties for the full injury period and found them to be consistent. The accounting for the administrative, sales and general costs across the companies was consistent with Milenyum Metal's submissions.

Milenyum Metal reported an extraordinary loss during the POI that substantively reduced its profits. We sought clarity during the verification visit with Milenyum Metal regarding the causes of this loss. It was subsequently evidenced from Milenyum Metal's ledgers that this related to the cumulative impact of exchange rate gains/losses on its transactions during the POI.

The TRA identified that the selling cost figures Milenyum Metal reported for the Goods Concerned in the income statement of the annex data also included the delivery cost of the Like Goods sold to other countries. This included freight costs for shipments to the USA. However, Milenyum Metal also provided a breakdown of the costs at the correct level in the cost upwards reconciliation section of the annex data. An adjustment was made for this cost by deducting the freight charges relating to the Like Goods to recalculate the profit attributable to the Goods Concerned.

We now have a reasonable level of assurance regarding the accuracy and relevance of Milenyum Metal's CTM data and how it has allocated these costs to the Goods Concerned for their use in this investigation.

Purchases from associated parties

We also specifically reviewed a sample of purchase transactions from Milenyum Metal's associated company Muhico. This was in line with the process set out above whereby we agreed each transaction to the source documents.

There was no evidence to suggest that purchases from Muhico were not completed at arm's length. The TRA has therefore determined we do not need to exclude these purchases from our investigation.

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



The TRA has no exceptions, findings, or adjustments to report with regards to Milenyum Metal's CTM.

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 that we have been provided by Milenyum Metal is verifiable. Based on the work we have done, we have a reasonable level of assurance that the information can be treated as complete, relevant and accurate except for the freight charges that relates to products destined for the USA. The data can be used by the TRA to determine the profit for the Goods Concerned for which the tax exemption applied, 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. Subsidies

What information was considered

The TRA analysed Milenyum Metal's

- Questionnaire and annex data submissions.
- CTM reconciliation and total sales reconciliation figures for the POI.
- Income statement for the injury period.
- Audited financial accounts for the full injury period, as well as its trial balance for the POI.

We also reviewed:

- Copies of invoices, import entry documents and loan documents (including loan agreement, approval letters and payment confirmation).
- Excerpts of relevant Turkish legislation governing subsidy programmes.
- The findings of our verification of Milenyum Metal's reported sales and CTM figures during the POI (as set out in [Section B](#) and [Section C](#) above).
- Questionnaire submissions from the GoT.

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

In accordance with [The Trade Remedies \(Dumping and Subsidisation\) \(EU Exit\) Regulations 2019](#) (Regulations), the TRA looked at each of the referenced subsidy programmes to see if these were potentially countervailable. We checked whether:

- There was a financial contribution by a foreign authority and how this was provided.
- A financial benefit was conferred.
- It was specific in some way.

The TRA compared the information Milenyum Metal provided about the subsidies it receives with publicly held information and the details provided by the GoT. This included checking the reported financial benefits and the source of funds, as well as the eligibility criteria.

We found the information from both the open sources and third-party sources to be consistent with the information we received from Milenyum Metal. The TRA identified that the available information reasonably confirms the following programmes are potentially countervailable:



Corporate Tax Exemption

We confirmed Milenyum Metal's eligibility for this exemption against the Turkish Free Zone legislation documents and its applicable operating licence. We reviewed the tax returns for the POI and verified that Milenyum Metal benefited from the tax exemption by not paying 25% of the taxable amount that would have been paid on the taxable profit for the POI (amounts otherwise payable to GoT). We also identified that the benefit applied to all the goods produced by Milenyum Metal including the Goods Concerned.

During our review, we found that the figure Milenyum Metal reported for the Goods Concerned did not reflect the actual benefit attributable to the Goods Concerned. This is because, as explained in [Section C](#) above, Milenyum Metal allocated freight costs to the Goods Concerned whereas it did not incur any freight expenses on the Goods Concerned. This reduced the profit relating to the Goods Concerned *vis a vis* the tax exemption benefit. We discussed the observation with Milenyum Metal and they agreed for an adjustment to be made to recalculate the profit relating to the Goods Concerned in order to ascertain the actual Corporate Tax Exemption benefit attributable to the Goods Concerned in the POI.

Following this adjustment, we now have a reasonable level of assurance over the Corporate Tax Exemption attributable to the Goods Concerned for the POI which will be used in the subsidies calculation.

Income Tax Exemption

We confirmed Milenyum Metal's eligibility for this exemption against the Turkish Free Zone legislation documents and its operating licence. We identified that the benefit was provided to companies located in Turkish Free Zones which exported at least 85% of the FOB value of products produced in the year. Milenyum Metal met this criteria as over 85% of its production had been exported and thus benefited from the subsidy. We also verified the applicable benefit conferred by this exemption (amounts otherwise payable to GoT) by reviewing Milenyum Metal's Concise and Premium Service Statements for the POI. We also reviewed Milenyum Metal's Chartered Accountant's invoice for the applicable charges which has to be deducted from the benefit. We found the information on the sources matched the figures Milenyum Metal reported in the questionnaire annex.

Export loans

We confirmed Milenyum Metal had received export loans from Türk Eximbank (a fully state-owned bank). We identified that the eligibility was currently dependent on being an exporter or a manufacturer that produces for export. We asked Milenyum Metal to provide the loan application documents, loan approval documents and the loan agreement to verify the benefit it received. We also cross-checked the reported export lending against Milenyum Metal's bank accounts to verify the receipt of the requested funds and their subsequent use. After reviewing the documents, we were able to agree the amounts Milenyum Metal reported



to the source documents. As the benefits from these loans were not solely conferred on Milenyum Metal's sales of the Goods Concerned, we apportioned the benefits attributable to the POI across its total sales by value and calculated the benefit attributable to the Goods Concerned for the POI.

Other subsidy programmes

We also investigated other subsidy programmes during our verification activities and established the following programmes could not be deemed countervailable because they did not each meet the specificity criteria for countervailing subsidies in accordance with the [Regulations](#):

- Custom Duty Exemptions
- VAT Exemptions
- KOSGEB (Small and Medium Enterprises Development and Support Organization)
- Land purchases
- Employment Support Programmes

Consequently, we have a reasonable level of assurance that the data we now hold about the subsidies are accurate, relevant, and complete, and we can rely on the data in the investigation.

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

The TRA identified in Milenyum Metal's questionnaire submission that a high percentage of the inputs to the Goods Concerned it produces were purchased from suppliers in Turkish Free Zones. This was confirmed during on-site verification and through open source research. The TRA therefore determined that Milenyum Metal's trade in the Goods Concerned could be benefitting from pass-through subsidisation. We were unable to definitively calculate any amounts that could be deemed countervailable and will therefore continue to investigate pass-through.

The TRA has noted in Turkish Free Zone legislation that no property tax is paid. However, during on-site verification, Milenyum Metal provided supporting evidence of payments made for property tax. We will therefore continue to investigate property tax exemptions.

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 subsidies that we have been provided with by Milenyum Metal is verifiable. Based on the work we have done, we have a reasonable level of assurance that the information can be treated as complete, relevant and accurate (except for the subsidy information related to pass-through and property tax). The data can be used by the TRA for the subsidy margin calculation, 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](#)):



Conclusions

The verification activities we completed on Milenyum Metal, show that the data it supplied in its questionnaire responses and annexes are verifiable. We identified that Milenyum Metal is an exporter of the Goods Concerned to the United Kingdom. We noted that there was an established system for recording sales and cost transactions, and we gained an understanding of the system from which it produced the data provided to the TRA for this investigation. We did not identify any material error that would affect the dataset to be used in this investigation.

During the on-site verification, Milenyum Metal answered our questions where we needed clarification. Milenyum Metal provided the requested source documents to support the data reported in the questionnaires and annexes. We verified the information in the source documents and found them to be consistent with data in the questionnaire submissions.

Milenyum Metal agreed to the freight charge adjustment we made to the POI profit used in calculating the Corporate Tax figure it reported in the questionnaire annex. They also corrected the weights reported in the sales questionnaire annex to match the values on the invoices.

We have obtained sufficient and appropriate evidence in order to conclude that the information provided by Milenyum Metal under the sections above is verifiable. Therefore, we have a reasonable level of assurance that the information is complete, relevant and accurate for the purpose of this investigation.



Annexes

Annex 1: Meetings

Date and duration	Type of verification	Company representatives	TRA representatives
19 - 23 September 2022	<input type="checkbox"/> remote <input checked="" type="checkbox"/> on-site	[Redacted-Personal Information]	[Redacted- Personal Information]