

Anti-Dumping Questionnaire (Producer) Case AD0058: Biodiesel exported from the People's Republic of China

Period of Investigation (POI):	1 April 2023 – 31 March 2024
Injury period:	1 April 2020 – 31 March 2024
Deadline for response:	14 October 2024
Contact details:	AD0058@traderemedies.gov.uk
Completed on behalf of:	Argent Energy

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

Non-Confidential – will be made publicly available

Your completed response must comprise this questionnaire and the corresponding annex. Please note that you will have to provide a **Confidential** and a **Non-Confidential** version of both the questionnaire and annex, as well as any additional documents you append. All documents should be uploaded to the Trade Remedies Service (www.trade-remedies.service.gov.uk) by 14 October 2024.

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Introduction

About us, this case, and this questionnaire

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

This case is investigating the allegation that biodiesel from the People's Republic of China (PRC) is being dumped (exported to the United Kingdom (UK) at prices less than their normal value) and that this dumping is causing injury to the UK industry for these goods.

Why should I take part?

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

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

How do I respond?

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

Please provide all the information requested by 14 October 2024. (We have extended the normal 30-day deadline to take account of the Mid-Autumn Festival and National Day public holidays in the PRC). We may need to issue a deficiency notice if we determine that the information supplied in the questionnaire is incomplete or inadequate. We may also send a notice requesting clarification or supplementary information if necessary. Therefore, please provide as much detail as possible in your responses.

Where can I find more information?

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

If you have any specific questions relating to the case, now or while you're completing the questionnaire, please contact the case team at AD0058@traderemedies.gov.uk.

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

Instructions on completing this questionnaire

Preparing your response

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

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

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

How to answer the questions

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

Please also note the following points:

- Do not leave any questions blank. If the question is not relevant to your organisation, please explain why. If the answer to a question is “zero”, “no” or “none”, please write this.
- Please complete the spreadsheet annex as requested. If you feel you cannot present the information as requested, please contact your Case Team as soon as possible.
- Please provide all formulas and calculations used within your questionnaire response.
- If there is insufficient space in any part of the questionnaire to provide the details requested, or we ask for copies of additional information, please submit this information as appendices. Please ensure that any attachments are given a corresponding appendix reference in the title of the document and that these are referenced in the boxes provided.
- Any documents not in English should be accompanied by an English translation.
- Please provide all dates in the format DD/MM/YYYY (e.g., 23/05/2019).

- Unless otherwise stated, 'year' or 'calendar year' refers to the period 1 January – 31 December and 'quarter' refers to the associated three-month periods (e.g., 1 January – 31 March, 1 April – 30 June, etc).
- Identify all units of measurement and currencies used in tables, calculations and lists, if not provided by the corresponding instructions, and use units of measurement consistently (e.g., do not use kg and metric tonnes interchangeably).
- For all numerical figures, where appropriate please express every third number with a comma (e.g., '1,300' for one-thousand three hundred, '1,300,000' for one million and three-hundred thousand).
- Please limit all sales/currency/income figures to two decimal places, apply a full point as a decimal separator and use the appropriate currency symbol or abbreviation (e.g., £1,300.00).
- Provide all costing figures as actual amounts. Where actual amounts cannot be provided and you have reported standard costing instead, please indicate this in the relevant answer, and explain the variance from actual costs, if any.
- All figures should be reported net of recoverable tax unless otherwise stated.
- Please refer to the case number, AD0058, in any correspondence with the TRA.

Preparing confidential and non-confidential copies

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

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

In preparing your response, please note the following:

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

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

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

Providing information from subsidiaries or associated parties

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

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

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

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

What happens next

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

Following this:

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

Verifying the information you supply

The TRA will verify, as far as possible, the information provided to it. As part of this

process, we may conduct verification visits. If we need to verify information that you provide by visiting your premises, the case team will contact you to arrange this.

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

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

In some circumstances verification visits may be conducted remotely.

We are considering conducting in-person verification during November 2024. Please indicate any dates that you would not be able to host a verification visit during this month.

Prior to 25 th November

Appendix reference:

Once verification is complete, the TRA will prepare a report and share a draft with you. The TRA will then ask you to prepare a non-confidential copy of the report for the public record. If you feel some information in the report should be kept confidential, please provide your reasons for this.

The scope of this investigation

Goods concerned

This investigation covers biodiesel exported from the PRC, described as:

“Fatty-acid mono-alkylesters or paraffinic gasoils obtained from synthesis or hydrotreatment of non-fossil origin in pure form or as included in a blend, excluding sustainable aviation fuel, in pure form or as included in a blend.”

This biodiesel is currently classifiable within the following CN code(s). These codes are only given for information.

1516 20 98 21	1518 00 99 32	2710 19 47 39	3824 99 92 15
1516 20 98 22	1518 00 99 39	2710 20 11 21	3824 99 92 16
1516 20 98 23	2710 19 43 21	2710 20 11 22	3824 99 92 19
1516 20 98 29	2710 19 43 22	2710 20 11 23	3826 00 10 20
1516 20 98 31	2710 19 43 23	2710 20 11 29	3826 00 10 21
1516 20 98 32	2710 19 43 29	2710 20 11 31	2816 00 10 22
1516 20 98 39	2710 19 43 31	2710 20 11 32	3826 00 10 29
1518 00 91 21	2710 19 43 32	2710 20 11 39	3826 00 10 50
1518 00 91 22	2710 19 43 39	2710 20 16 21	3826 00 10 51
1518 00 91 23	2710 19 46 21	2710 20 16 22	3826 00 10 52
1518 00 91 29	2710 19 46 22	2710 20 16 23	3826 00 10 59
1518 00 91 31	2710 19 46 23	2710 20 16 29	3826 00 10 89
1518 00 91 32	2710 19 46 29	2710 20 16 31	3826 00 10 90
1518 00 91 39	2710 19 46 31	2710 20 16 32	3826 00 10 91
1518 00 95 10	2710 19 46 32	2710 20 16 39	3826 00 10 99
1518 00 95 11	2710 19 46 39	2710 20 16 91	3826 00 90 11
1518 00 95 19	2710 19 47 21	2710 20 16 92	3826 00 90 12
1518 00 99 21	2710 19 47 22	2710 20 16 99	3826 00 90 13
1518 00 99 22	2710 19 47 23	3824 99 92 10	3826 00 90 19
1518 00 99 23	2710 19 47 29	3824 99 92 11	3826 00 90 31
1518 00 99 29	2710 19 47 31	3824 99 92 13	3826 00 90 32
1518 00 99 31	2710 19 47 32	3824 99 92 14	3826 00 90 39

In this questionnaire, these goods will be referred to as **‘the goods concerned’**. Any reference to ‘goods concerned in this questionnaire refers to the goods description above, regardless of the commodity code under which they are exported.

Like goods

This questionnaire asks for information about your company’s production and sales of goods which are **like** the goods concerned. Any reference to **‘like goods’** in this

questionnaire refers to goods produced in the UK or imported to the UK from a country other than the PRC which are like the goods concerned in all respects, or with characteristics closely resembling them.

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

Product Control Numbers

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

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

Characteristic	Symbol	Description
Type	F	FAME (fatty-acid mono-alkyl esters)
	P	Paraffinic gasoils
Cold Filter Plugging Point (CFPP) in degrees centigrade to nearest degree	1	Higher than +9
	2	Higher than or equal to 0 but lower than or equal to +9
	3	Lower than 0 but higher than or equal to -9
	4	Lower than -9 but higher than or equal to -40
	5	Lower than -40
Feedstock	1	biodiesel from feedstocks subject to incentives (singled counted as according to the <u>RTFO categories</u>)
	2	biodiesel from feedstocks subject to incentives (double counted as according to the RTFO categories)
	0	other/special purpose sold without any certificate
Form	P(100)	Pure form
	B(XX)	XX equals percentage of biodiesel blended with ULSD

Under this PCN structure, biodiesel assigned PCN F12B30 would be a product that corresponds with the following:

- FAME
- A Cold Filter Plugging Point (CFPP) higher than +9
- Biodiesel from feedstocks subject to incentives (double counted as according to the RTFO categories) – for example, Used Cooking Oil (UCO)
- 30 percent biodiesel blended with Ultra Low Sulphur Diesel (ULSD)

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

None

2. Please comment on the suitability of the PCN structure regarding your product range. This may include areas such as:

- Categorisation of features;
- Number of products included under “Other” which may exclude a fair comparison;
- Specialised products which may unduly influence the comparison.

None

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

None

SECTION A: Company structure and operations

A1 Identity and contact details

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

Legal name of company:	Argent Energy Holdings Limited
Legal structure (e.g., limited company, sole trader, partnership):	Limited company
Year of establishment:	2013
Other operating names:	NA
Company registration number:	08562451
Place of registration:	London
Name (point of contact):	Confidential
Position:	Confidential
Address:	Aldford House, Lloyd Drive, Cheshire Oaks Business Park, Ellesmere Port, England CH65 9HQ
Telephone No:	Confidential
Email:	Confidential
Website:	https://www.argentenergy.com/

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

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

A2 About your company

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

Argent Energy is a producer of biodiesel from waste fats and oils. Argent's built their English plant in 2016 in Stanlow, Ellesmere Port. The Stanlow plant operates as the legal entity Argent Energy Ltd. Argent Energy Holdings is the parent company of both operations as well as Argent's biodiesel production facility in Amsterdam, Argent Energy Netherlands. Argent's Scottish plant operating as the legal entity Argent Energy (UK) Ltd was closed during 2024 due to adverse pressures on the market.

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

Appendix reference:

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

Date	Legal form	Explanation of change
NONE		

+Add additional rows as required.

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

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

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

Appendix reference:

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

BS EN14214

Appendix reference:

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

Renewable Transport Fuels Association, UK. (RTFA)

European Biodiesel Board (EBB) European Waste-to-Advanced Biodiesel Association (EWABA)
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Appendix reference:

A3 Organisational structure

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

1. Please complete **Annex 1 – Associated companies** for your company's worldwide corporate structure and affiliations.

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

2. Please explain, or demonstrate in a diagram, the legal structure of your company showing the internal hierarchical and organisational structure, all sites/locations and departments which are involved in the production, sales, R&D, supply and distribution of the like goods for domestic and export markets.

See appendix

Appendix reference: A3.1

A4 Board members and principal shareholders

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

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

+Add additional rows as required

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

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

+Add additional rows as required

A5 Operational links with other companies or persons

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

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

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

+Add additional rows as required

A6 Accounting practices

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

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

+Add additional rows as required

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

1 January – 31 December

Appendix reference:

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

In appendix

Appendix reference: A.6.3 AE Ltd Stats
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4. If your accounts are unaudited, please attach a copy of your unaudited financial statements for the injury period 1 April 2020 – 31 March 2024.

N/A

Appendix reference:

5. Please attach a copy of your company's trial balance covering the POI and the most recent financial year. This includes:

- the trial balance which covers the beginning of the financial year to 31 March 2023;
- the trial balance which covers the full financial year including 1 April 2023;
- the trial balance which covers the beginning of the financial year to 31 March 2024.

Please note – our financial year runs January to December – We can't run TB's cross years in our ERP. Therefore TB's attached reflect our reporting periods

Appendix reference: A.6.5 - FY23 Signed TB's
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6. For your company and any associated parties involved in the production, marketing or sales of the like goods, please attach copies of relevant management reports (e.g., profit and loss statement) for the profit centre that includes the goods and like goods. Please provide these reports for the (i) POI and (ii) most recently completed financial year.

Argent Energy (UK) Ltd stats included

Appendix reference: A.6.6 AE (UK) Ltd Stats
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7. If your company is part of a group of companies, please also attach a copy of the consolidated accounts of the group for your most recently completed financial year.

N/A – group consolidation not performed

Appendix reference:

8. Please provide a detailed description of your financial accounting system, explaining how sub-ledgers (e.g., costing, debtors, creditors) and other sales or production systems integrate with the general ledger. Please provide a description of how it links to the management accounting system, including any manual interventions. Please also attach:

- your company's chart of accounts; and
- your company's cost centres.

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

Appendix reference: A.6.8 AE CoA - Confidential
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9. Have you changed your financial policies during the injury period? If so, please explain the changes, including dates and the reasons for those changes along with the financial impact of those changes against the like goods.

No

Appendix reference:

SECTION B: About your goods

B1 Understanding your like goods

The goods concerned in this investigation are defined in 'the scope of this investigation'.

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

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

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

Argent produced biodiesel (FAME) under PCN F12P(100) meeting industry set standards of EN14214. The typical CFPP of our specification sits between 5-13 degrees Celsius which is depending on the feedstock. The [CONFIDENTIAL]. <u>EN 14214 - Wikipedia</u>
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In addition Argent blends its biodiesel with Ultra Low Sulphur Diesel (ULSD) into different blending rates and sells this product (PCN P12BXX) to the final consumer, such as truck- and bus companies. The blend rate ranges between [CONFIDENTIAL] with ULSD being the remainder of the product. The specifications meet EN 590 (diesel road specification) except for the FAME content. EN590 restricts the FAME content to 7% where our product can exceed 7% if accepted and agreed with the customer.

Appendix reference:

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

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

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

The only aspects that causes distinguishable price differences in our FAME product are CFPP and sulphur content. The CFPP of Argent's product is on average 10 degrees Celsius where the biodiesel from China has a typical CFPP of 0-5 degrees Celsius. The sulphur spec is similar to the product of China (10ppm) [CONFIDENTIAL].

Our product spec is very similar to TME (Tallow Methyl Ester) and the Chinese product is very similar to standard UCOME (Used Cooking Oil Methyl Ester) grade. Attached a price differential reported by Argus (independent price assessor) between TME and UCOME.

Appendix reference: B.1.3 Argus Historical prices

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

Other than the grade differential specified in question 3 there are no other commercial price variations.

Appendix reference:

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

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

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

The distillation residue is a residue of heavy fraction (and low grade) biodiesel which is accumulated at the bottom of the distillation column. It is a crude residue that [CONFIDENTIAL].

Appendix reference:

B2 Understanding the UK market

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

In the UK the goods concerned are used as a road transport fuel and is blended with a fossil diesel. Fuel stations in the UK offer a diesel product which has up to 7% FAME blended into the diesel. This product is also called B7. The fuel distributor however has the option to blend between 0-7% FAME into their fuel mix.

FAME has two alternative applications, namely as a heating oil (for industrial use) or as a marine fuel, both markets are not really well developed in the UK with a lack of government policy to incentivise these market using FAME as a low carbon fuel option.

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

Appendix reference:

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

The demand for biodiesel stems from the Renewable Transport Fuel Obligation (RTFO) set by the department of transport (DFT) which was introduced in 2008. RTFO applies to fuel suppliers who own fossil fuel and/or renewable fuels at the point it becomes liable for duty ("duty point"). The percentage of the obligation that a fuel supplier has to use renewable fuel is set by the DFT and changes per year. The percentage obligation in 2024 is 13.563%. Biodiesel is the most common renewable fuels that is used to meet this obligation. Based on RTFO's data biodiesel 1.5 million tons was supplied to the market in the UK in 2020 of a total pool of 2.5 million tons of renewable fuels. The supply for biodiesel compounds of domestically produced biodiesel and imported biodiesel both from Europe and outside Europe (China was the main source of imported biodiesel to the UK in 2023). There are only a few domestic producers of which Argent, Olleco and Greenergy are the largest producers.

Appendix reference:

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

Demand of biodiesel is solely driven the obligation. If more fossil diesel is consumed then the demand for biodiesel is likely to go up to match the obligation. The only alternative to buying and blending physical biodiesel is to buy RTFC tickets to comply with the obligation, however these tickets are only generated by the use of renewable

fuels. Therefore there is a direct link between the price of a renewable fuel (e.g. biodiesel) and the RTFC ticket price. The price for biodiesel is determined by normal supply/demand dynamics for biodiesel. In other words, if cheap biodiesel was imported into the UK market, the overall price for biodiesel drops as a result. Important to note is that EU member states have a similar obligation system and therefore the supply of biodiesel in the UK is directly linked to the EU. In other words, if cheap biodiesel enters the UK market but this same origin of biodiesel is not allowed to go to the EU market, then the UK produced biodiesel is forced out of the UK to the European market instead.

Appendix reference:

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

There are a few factors that buyers would consider but mainly they will consider price. Other factors are quality (cloud point, sulphur levels, percentage of saturated monoglycerides), sustainability credentials, logistics cost and reputation of the producer.

Appendix reference:

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

Negligible without significant investment

Appendix reference:

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

As discussed under answer 3) the overall diesel demand in combination with the obligation are driving demand patterns in the UK. In addition renewable fuels from other sources (e.g. biogas, electricity, sustainable aviation fuel) are added to the total pool of renewable fuels and are therefore correlated with each other. For instance, more biogas sold in the UK would impact the demand on biodiesel (albeit limited) and vice versa. Considering that the biogas production in the UK is also quite significant it is important to look at the renewable fuel industry as a whole and not just biodiesel on its own.

Appendix reference:

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

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

Appendix reference:

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

Refineries, distributors, traders for pure biodiesel and truck and coach companies for high blend fuels. There is a small market for biodiesel into the heating (for industrial use) and as a marine fuel.

Appendix reference:

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

Yes

Appendix reference:

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

There are no tax incentives for biodiesel production in the UK. The incentive mechanism in the UK is in the form of a sales obligation on fuel suppliers – the RTFO – that effectively creates the market but does not provide any direct support for production. The RTFO is not unlimited as it sets targets over time and is effectively capped by the incorporation of a ‘buy-out’ mechanism for fuel suppliers.

Appendix reference:

11. We are aware that during the POI imports of biodiesel would have been granted the inward processing relief. We made need to adjust our calculations to account for this. Did the inward processing relief affect the selling price of biodiesel in the UK during the POI? If so, please provide details setting out the amount of inward processing relief (either in value or as a percentage).

We believe that inward processing relief (IPR) was used to some extent to avoid the import duties for biodiesel from China. In both EU and the UK the import duty is 6.5% which was avoided by in some instances in the UK through IPR. We understood from the market, however do not have evidence for this, that the difference of 6.5% was

shared between the seller and buyer whereby the net discount was around 3.25% compared to biodiesel in the EU.

Appendix reference:

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

No particular developments in biodiesel production affecting FAME production in UK or outside UK. The technology remains fundamentally the same with some relatively small improvements in pre-treatment, and general efficiencies in the biodiesel process. Outside the UK, we understand [CONFIDENTIAL].

Appendix reference:

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

No

Appendix reference:

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

Crop based biodiesel (for instance biodiesel made from soy bean oil or rapeseed oil) generally has reasonably good cold weather properties (low CFPP) relative to waste-based biodiesel. This can be of extra benefit in colder seasons. Imports of dumped biodiesel from China are a large concern for the UK (and EU biodiesel industry). The large-scale volumes have artificially lowered prices in the EU and UK causing a degree of injury.

Appendix reference:

SECTION C: Costs and production

C1 Cost to make and sell

1. Please complete **Annex 3 – Cost to make and sell** for the POI for your like goods sold on the domestic market, and **Annex 3.1 – Feedstock costs**. All figures should be reported net of recoverable tax.

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

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

Costs are itemised in the annex and the majority will be paid when invoiced, with the exception of payroll, which is performed via a HR led payroll process

Appendix reference:

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

N/A

Appendix reference:

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

N/A

Appendix reference:

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

N/A

Appendix reference:

6. Please explain how you finance your production of like goods, your sources of finance, whether there is any cost of finance associated with the production of like

goods, and how you have reported this in the cost to make figures and company accounts.

[CONFIDENTIAL]

Appendix reference:

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

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

Appendix reference:

C2 Cost and sales reconciliation

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

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

C3 Production process

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

See appendix C3.1

Appendix reference: C3.1

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

All parts of production take place in the UK. The steps of the process are mutually dependent in order to produce an on-spec biodiesel that can achieve its full value potential.
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The manufacturing process is described at appendix C3.1.

Appendix reference: C3.1

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

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

Appendix reference:

+Add additional rows as required

C4 Joint products and by-products

1. Please explain any waste, scrap or by-products related to the production of the like goods. Please explain:

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

The 3 by-products from biodiesel production are glycerine, fertiliser and distillation residue. Each by-product is differentiated and separated during the process and stored separately.

Glycerine (crude, not refined by Argent) is sold for anaerobic digestion.

Fertiliser is sold for agriculture use.

Distillation residue is sold as a burning fuel.

Production of by-products is recorded in a quarterly feedstock cost and yield sheet; 'Feedstock Tool'

The production ratios are:

Glycerine = 1-8%

Fertiliser = 1-5%

Distillation residue = 4-12%

Appendix reference:

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

N/A

Appendix reference:

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

N/A

Appendix reference:

C5 Raw material (RM) and major input purchases

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

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

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

See appendix

Appendix reference: C.5.2

C6 Direct labour

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

C7 Purchases of like goods and/or goods concerned

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

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

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

N/A
Appendix reference:

SECTION D: Sales

D1 Domestic sales

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

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

D2 Export sales

1. Please complete **Annex 8 – Export sales**.

- These should include all your export sales of like goods for the POI
- Please ensure that you report your total volume and total value for your export sales by PCN, by country of destination.
- All figures should be reported net of recoverable tax.

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

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

Argent has another biodiesel refinery in The Netherlands (Biodiesel Argent). In both 2022 and 2023 the Netherlands refinery [CONFIDENTIAL]. As described under A4 3) the UK and European market are connected as they follow a similar obligation structure.

Appendix reference:

D3 Sales reconciliation

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

D4 Distribution channels and price setting

1. If applicable, please provide copies of price lists for the like goods for 1 April 2023 – 31 March 2024.

The most accurate price lists for the like goods are published by Argus. The appendix includes daily price settlements for 2 products:

- UCOME (CFPP 0 degrees and sulphur max 10ppm)
- TME (CFPP 11 degrees and sulphur max 12ppm)

The price assessments are based on an European delivery basis and not the UK. However both markets have a significant correlation and the European price levels are used as a reference price.

Appendix reference:

2. If any price reductions have been applied to any of your sales of like goods over the POI, please provide a description. This includes discounts, rebates, credit terms, allowances and commissions.

- Explain the terms and conditions that must be met for any price reduction.
- Indicate any price reduction not included in an invoice price. Explain how the invoice price and the price reduction have been calculated.
- If you have issued any credit notes that are not reflected in invoice prices, provide details of the criteria for issuing such notes and the impact that they have on prices (both past and future).

N/A

Appendix reference:

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

N/A

Appendix reference:

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

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

Appendix reference:

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

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

Appendix reference:

6. Attach sales contracts for the top five customers by volume in **Annex 7 – T by T domestic sales** that you have sold like goods to in the period of investigation.

Our [CONFIDENTIAL]. A copy of one of the commercial recaps (deal) is included in the attachments. This recap is representative of all commercial (spot) agreements with this customer.

In addition we have attached [CONFIDENTIAL] for our high blended fuel sales.

1. [CONFIDENTIAL]

All other sales are on a spot basis only.

Appendix reference: D.4.6

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

[CONFIDENTIAL] customer. This is a straight forward sales transaction
[CONFIDENTIAL]

Appendix reference: D.4.7

D5 Captive use

1. Please complete **Annex 10 – Captive sales and use**. This should include transaction-by-transaction information for 1 April 2023 – 31 March 2024 detailing your company's individual transfers of the finished like good for internal or captive use. You will need to use the PCN table to categorise each of these transfers by PCN.

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

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

[CONFIDENTIAL]

Confidential

Non-Confidential

Appendix reference:

SECTION E: Injury to your company

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

Yes we are suffering injury and will continue to do so if the existing trade from China continue. Goods under review from China are entering the UK market at increased competition and discounted prices. Chinese biodiesel access to the EU market is now heavily restricted (provisional anti-dumping duties recently announced) and therefore Chinese sellers seek to send their export biodiesel to the UK instead at significantly discounted prices to the European market. China doesn't have a market for biodiesel domestically and therefore always looks at export markets. Europe (until recently) and UK are the most attractive markets.

In the POI and injury period we have seen trade patterns with Chinese biodiesel entering the UK market at discounted prices. This trade has forced much of Argent's biodiesel out of the UK market with the only alternative option to sell into the EU market at increased costs (logistics between UK and EU). The provisional antidumping duties in the EU against Chinese biodiesel, up to 36.4% on Chinese biodiesel imports, is making this trade pattern worse. The minimum injury is between \$50/t-\$60/t for additional transport cost between UK and EU if all of UK's local biodiesel production is forced out of the UK. Our production capacity in the UK is 95,000tpa, having had to close one plant (55,000 tpa) already this year due to the high level of injury. In addition we will see a lower European market price as a result of large biodiesel shipments from China entering into the UK which is on top of the injury mentioned above.

Appendix reference:

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

The first significant volumes from China to North West Europe (including UK) started in 2019 with roughly 600ktpa quickly ramping up to 1.8MT in 2023. These were mainly bulk vessels which passed through Europe first before coming to the UK. In the same time frame we saw an increase in biodiesel imports into the UK from 600ktpa in 2018 to approx. 1.3MT in 2023. Whilst the import statistics show that the material came via The Netherlands it is well understood that large volume came from China originally. The total consumption of biodiesel in the UK (see link below) in 2023 according to the

3rd provisional data release was 1.4MT which is largely filled by the imported material. Argent [CONFIDENTIAL] discounted to the market.

Renewable fuel statistics 2023: Third provisional release - GOV.UK (www.gov.uk)

Appendix reference:

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

Other than inflationary costs for labour, utility prices and chemical prices we have seen a significant increase in transport costs for bringing our production to market. Our market during the injury period was the European continent with an average logistics costs of \$50-60/t (shipping to Amsterdam) which are additional transport cost over and above the logistics costs to the customers site. Ideally Argent can compete [CONFIDENTIAL] costs. On a price of [CONFIDENTIAL] injury on our sales price which is on top of the (larger) injury caused by bringing the overall market prices down caused by the significant volumes of biodiesel into the EU and UK.

Appendix reference:

4. Please complete **Annex 11 – Injury**. This should be completed in reference to your UK production of the like goods for the 1 April 2020 – 31 March 2024.
5. Please explain how you calculated and apportioned your average net operating profit after tax (NOPAT) for the like goods.

Apportioned based on volumes

Appendix reference:

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

Apportioned based on volumes

Appendix reference:

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

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

Appendix reference: N/A

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

Potentially we could have a max market share of 7% (95kt production over a market of 1.4MT) if all our production was sold in the UK market. Currently the market share would be closer to [CONFIDENTIAL] is sold into the UK market.

Appendix reference:

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

Plants run at capacity, after any planned/unplanned downtime

Appendix reference:

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

Wages are market benchmarked against [CONFIDENTIAL] industries and not directly linked to variations.

Appendix reference:

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

Up to April 2024, we had 1 x site in Motherwell Scotland, and 1 x site in Stanlow. From April 2024, the Motherwell site was mothballed.

Appendix reference:

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

The profitability [CONFIDENTIAL] however the market spreads (delta between feedstock price and the biodiesel price) has deteriorated as a result of an oversupplied market. This [CONFIDENTIAL] is the main causes for Argent's difficult circumstances. In 2024 Argent has decided to close one of the facilities (Motherwell Scotland) [CONFIDENTIAL].

Appendix reference:

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

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

Appendix reference:

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

Production performance variances have been caused by [CONFIDENTIAL]. However production performance is [CONFIDENTIAL] commercially viable feedstocks

Appendix reference:

15. Complete **Annex 12 – Investments and Return on Investments**.

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

[CONFIDENTIAL]

Appendix reference:

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

[CONFIDENTIAL].

Appendix reference:

18. Please complete **Annex 13 – Forward sales contracts**.

Describe and attach copies of all forward sales contracts/ongoing supply agreements for like goods. Comment on these forward sales contracts – are they a usual way of doing business in your industry? Has there been any variation in the volume and value of forward contracts over time? If so, what has caused this variation?

[CONFIDENTIAL]

Appendix reference:

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

- volume and prices of imports not sold at dumped prices.
- contraction in demand or changes in patterns of consumption.
- restrictive trade practices of, and competition between, third country and UK producers.
- developments in technology; and
- export performance and the productivity of the UK.

Please substantiate your claim(s) with evidence.

The level of injury is discussed in previous answers.

Significant injury is being suffered in UK, as a result of the subsidies in China, causing large volumes of biodiesel import to EU and the UK at discounted prices. As a result the overall biodiesel premiums are lower than the period prior to the injury period and [CONFIDENTIAL] (see financial questions and answers). As a results Argent has announced the closure of its 55kt plant in Motherwell (Scotland) in March 2024. At the same time [CONFIDENTIAL] negative.

The UK market is a net importer of biodiesel and you would expect that all of UK's biodiesel production would find its way to the domestic market, however during the POI Argent has exported [CONFIDENTIAL] as a result of uncompetitive price levels in the UK. The additional transport costs are [CONFIDENTIAL] add to the overall costs of Argent's biodiesel.

Appendix reference:

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

Yes, we continue to see Chinese shipments coming to the UK market, and even more so now there are provisional anti-dumping duties in Europe.
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Appendix reference:

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

Ultimately the level of investment in renewable fuels, and biodiesel in particular, would be higher if trade remedies are imposed. The production curtailment in Motherwell as well as curtailment in other biodiesel plants in the UK have a better chance of survival if trade remedies are in place.

Appendix reference:

22. What is your company's stance on trade remedies being imposed on the goods concerned?

Argent Energy's stance is fully supportive of strong trade remedies being imposed.

Appendix reference:

SECTION F: Dumping

Please note that all questions in this section are optional. If you choose not to provide information to a question in this section, please state this or write 'N/A' in the respective text box.

F1 Dumping

1. Do you have any information about the normal value of the goods concerned in the PRC? Please substantiate with evidence where possible. This may include sales catalogues, price lists, invoices, quotes, market intelligence or sales correspondence, or any other documentation relating to the domestic price of the goods concerned in the PRC.

As explained in the Application in Section E.3, the prices of biodiesel in China reflect non-commercial factors within the meaning of *regulation* 7(4)(c) of the Regulations. This is because, in China, market conditions, and in particular costs and prices, are not driven by market forces of supply and demand but, rather, are distorted by the intervention of the State in the economy. Because of the existence of a particular market situation in the Chinese biodiesel industry.

Moreover, the prices of biodiesel in China are very difficult to obtain and we have no publicly available price lists for this product. For calculation of the normal value of goods concerned, please refer to Annex 4 of the Application.

Appendix reference:

2. Do you have any information about the export price to the UK of the goods concerned from the PRC? Please substantiate with evidence where possible. This may include sales catalogues, price lists, invoices, quotes or sales correspondence, or any other relevant documentation relating to the export price to the UK of the goods concerned from the PRC.

Please refer to our response to Question F1 above.

In the absence of any publicly available information, the export price for the goods concerned from China to the UK can be calculated based on the Chinese import price into the UK for biodiesel extracted from TradeMap, where the import price is determined on a CIF basis. The Chinese import price can then be adjusted to account for export costs and calculated back to the ex-works export price in China, the country of export.

Please also see Section E.8 of the Application and the corresponding Annex 5 (Appendix D-1) as well as Appendices E-34 and E-35 of the Application.

Appendix reference:

F2 Likelihood of dumping

1. Do you have any information about the capacity and capacity utilisation among exporters of the goods concerned during the POI? Please provide estimates and substantiate with evidence where possible.

Not applicable. This question seems to be addressed to interested parties in the context of expiry reviews. However, we remain at the TRA's disposal to supply any relevant and detailed information regarding the capacity and capacity utilisation among exporters of biodiesel during the POI should the TRA require so.

Appendix reference:

2. Do you know how capacity and capacity utilisation among exporters of the goods concerned have changed during the POI, or might change in the next 5 years? Please provide evidence if available.

Not applicable. This question seems to be addressed to interested parties in the context of expiry reviews. However, we remain at the TRA's disposal to supply any relevant and detailed information regarding the capacity and capacity utilisation among exporters of biodiesel during the POI should the TRA require so.

Appendix reference:

3. Please provide any additional information that might inform our assessment of whether imports of the goods concerned are likely to be dumped if the measure is removed. This could include:

- exports of like goods to third countries by exporters of the goods concerned,
- conditions for the exporters of the goods concerned in their domestic market,
- information on raw material markets and prices, including any restrictions concerning raw materials used for the production of the goods concerned,
- attractiveness of the UK market for biodiesel compared to the market in third countries, and
- any other relevant factor.

Please provide supporting evidence where possible.

Not applicable. This question seems to be addressed to interested parties in the context of expiry reviews. However, we remain at the TRA's disposal to supply any relevant and detailed information regarding the capacity and capacity utilisation among exporters of biodiesel during the POI should the TRA require so.

Appendix reference:

F3 Adjustments

¶ . If you are aware of any factors that could mean costs or profits of the goods concerned are not substantially determined by market forces, please provide details and any supporting evidence.

As explained in detail in the Application, in China, market conditions, and in particular costs and prices, are not driven by market forces of supply and demand but are distorted by the intervention of the Chinese State in the economy. Please refer to the information provided in the Application on the cost distortions for further details.

Appendix reference:

F4 Particular market situation

The TRA is investigating allegations that a particular market situation exists in the market for biodiesel in the PRC. This includes horizontal distortions in the PRC and specific distortions affecting the PRC biodiesel market.

Claims of horizontal distortions include:

- The market in question is being served to a significant extent by enterprises that operate under the ownership, control, or policy supervision or guidance of the authorities of the exporting country;

- State presence in firms allow the state to interfere with respect to prices or costs;
- Public policies or measures discriminate in favour of domestic suppliers or otherwise influence free market forces;
- The lack, discriminatory application, or inadequate enforcement of bankruptcy, corporate or property laws;
- Access to finance is granted by institutions that implement public policy objectives or otherwise do not act independently of the state.

Claims of specific distortions include:

- Raw material costs;
- Energy costs;
- Land costs;
- Labour costs;
- Finance costs;
- Tax and regulatory costs.

For each allegation please explain how and why it affects the cost of production or price of the goods concerned. Please also provide any supporting evidence or supplementary sources (links to articles/official documents etc) that will demonstrate that the distortion exists.

State ownership, control or policy supervision

1. Allegations have been made that enterprises operating under the ownership and control of the Government of the PRC (GoC) affect the market for biodiesel and the market for key inputs into the production of biodiesel. Please refer to the application for full details of the allegation.

Please comment on these claims and provide any information on enterprises operating under the ownership or control of the GoC.

As explained in Section E.3 of the Application, the Chinese biodiesel industry is heavily influenced by state ownership, policy supervision, and government guidance. Both state-owned and privately-owned companies operate under close government oversight, blurring the distinction between public and private sectors. For example, Beijing Sanju Environmental Protection, a major biodiesel producer, is publicly held, and its ownership structure reflects state control. Similarly, Beijing Haixin Energy Technology has significant ties to public stakeholders.

Government policies like the Strategic Action Plan for Energy Development and the 14th Five-Year Plan promote biodiesel production, with directives to integrate biofuels into national energy systems. State support extends to fostering advanced technologies and stabilizing raw material supplies for biodiesel companies. Moreover,

key managerial figures in biodiesel firms, such as members of the Chinese Communist Party (CCP), indicate a strong government presence within these organizations, enabling state influence over pricing and costs.

Taken together, the evidence points to the presence of a Particular Market Situation (PMS) in China's biodiesel industry, where the state's involvement distorts market dynamics, affecting both production costs and final pricing.

Please refer to the Application for a more comprehensive analysis.

Appendix reference:

2. Allegations have been made that enterprises operating under the policy supervision or guidance of the GoC affect the market for biodiesel and the market for key inputs (e.g. feedstock) into the production of biodiesel.

This includes:

- The Strategic Action Plan for Energy Development (2014-2020) which aimed to “actively develop transportation fuel substitution” and to “focus on the development of new generation of non-grain fuel ethanol and biodiesel”;
- The 14th Five-Year-Plan (2021-2025) for Renewable Energy Development which called for the promotion of the use of advanced technology and equipment in biodiesel;
- The Chinese National Energy Administration which published on its website a statement dated 16 August 2021 stating “the State actively supports the development of the biodiesel industry” and that next steps include working “to guide pilot cities to promote biodiesel, strengthen the construction and supervision of ‘gutter oil’ collection, storage and transportation systems, prevent ‘gutter oil’ from flowing back to the table and polluting the environment, stabilize the supply of raw materials for biodiesel enterprises, and promote the industry”;

Please refer to the application for full details of the allegation. Please comment on these claims and provide any information on how the policy supervision or guidance of the GoC has affected the market for biodiesel in the PRC and the market for key inputs (e.g. feedstock) into the production of biodiesel in the PRC.

Please refer to our response to Question F4.1 above.

Appendix reference:

3. Allegations have been made that the GoC has presence in companies which allows them to interfere with respect to prices and costs. Please refer to the application for full details of the allegation. Please comment on these claims and provide any information on GoC presence, including links between managerial positions and CCP membership/Party functions for companies in the PRC.

As explained in Section E.3 of the Application, state presence in Chinese firms extends beyond state-owned enterprises to private companies as well. Previous investigations by the TRA have found that government or party organizations are embedded within many Chinese companies, allowing the government to exert influence.¹

The TRA also determined that even without direct ownership, the GOC can still influence private companies. In alignment with the “Made in China 2025” initiative, private sector leaders are expected to contribute to national goals by aligning their investments and R&D with government policies.²

In the biodiesel industry, state presence is clear, with private companies facing direct government influence over pricing and costs. Several examples highlight the overlap between company management and Chinese Communist Party (CCP) membership. Key executives in major biodiesel firms, such as Li Lin of Sanju Environmental Protection and Zhou Congwen of Beijing Haixin Energy Technology, hold CCP affiliations. Jian Shen, another industry leader, is also a member of the Chinese People’s Political Consultative Conference, further reinforcing the state’s ability to interfere.³

These factors provide strong evidence that the biodiesel industry in China is subject to significant state influence, affecting pricing and costs.

Please refer to the Application for a more comprehensive analysis.

Appendix reference:

Government policies

4. Allegations have been made that GoC policies or measures discriminate in favour of domestic suppliers or otherwise influence free market forces in the market for biodiesel. This includes:
- That only biodiesel producers in the PRC who can obtain raw materials in the PRC under closed-loop management are entitled to benefit from the Shanghai mandate;

¹ See [Appendix E-4 of the Application](#), p. 37, recital 164.

² See Appendix E-12 of the Application, p. 52, recital 217; Appendix E-13 of the Application.

³ See Appendix E-15 of the Application.

- a subsidy system in place to support biodiesel under the Shanghai Administrative Measures for Supporting the Promotion and Application of Biodiesel Made from Waste Kitchen Grease
- the subsidisation of coal production, which feed into energy costs, as well as price setting and price controls of energy;
- VAT rebates for biodiesel produced using animal and vegetable oils;
- a 70% reduction in consumer taxes for biodiesel;
- a 90% discount on taxable income from relevant products.

Please refer to the application for full details of the allegation. Please comment on these allegations and describe any government measures, policies, laws or directives (including regional and industry specific measures) that may have impacted any aspect of costs of production (whether domestically or for export) of biodiesel in the PRC.

As explained in Section E.3 of the Application, public policies in China heavily favour domestic suppliers and influence the market, particularly in strategic industries such as biodiesel. Again, in the context of tackling unfair trade practices, the European Commission has noted that China's resource allocation is guided by political priorities rather than market forces.⁴ The TRA reached similar conclusions when assessing government support in other sectors where Chinese producers benefited from land grants, loans, and tax reductions, similar to support given to biodiesel producers.⁵

In addition to direct support, Chinese biodiesel companies benefit from indirect subsidies, e.g., low-interest loans from state-influenced banks and reduced taxes.⁶ The energy sector, which heavily impacts biodiesel production costs, is also distorted by state intervention. Approximately half of China's generation capacity is state-owned, and electricity prices are controlled to benefit certain industries, and significant subsidies provided for coal production.⁷

Specific public policies adopted by the GOC further favor domestic biodiesel producers. Shanghai, the only local authority with a biodiesel mandate, promotes biodiesel derived from waste kitchen oil through closed-loop management systems. The Shanghai government offers subsidies for biodiesel production and sales, including price discounts and emergency subsidies when fuel prices fall below a set threshold.⁸ Moreover, the GOC's energy policies heavily rely on coal, and the prices

⁴ See Appendix E-15 of the Application.

⁵ See Appendix E-12 of the Application, p. 46, recital 182.

⁶ See Appendix E-12 of the Application, p. 46, recital 183.

⁷ See Section E.3 of the Application.

⁸ See Appendices E-3, E-16 and E-17 of the Application.

of coal and electricity are subject to government control, further distorting costs in biodiesel production.⁹

Finally, Chinese biodiesel producers benefit from a 70% VAT rebate for biodiesel made from used oils and significant tax discounts. For instance, Zhejiang Jiaao Environmental Protection Technology received a notable tax benefit exceeding 10% of its net profit.¹⁰ These measures point to a strong influence of public policies on the biodiesel market. This significantly affects pricing and competition.

Consequently, there is substantial evidence that the Chinese biodiesel industry operates under conditions that distort free market dynamics.

Please refer to the Application for a more comprehensive analysis.

Appendix reference:

Bankruptcy, corporate or property laws

5. Allegations have been made that the GoC intervenes in the bankruptcy reorganisation of listed companies, which prevents the implementation of the bankruptcy law. Allegations have been made that the allocation of land is dependent on the state with prices often set on the basis of non-market considerations. Please refer to the application for full details of the allegation.

Please comment on these claims and describe how any bankruptcy, corporate or property laws may have impacted any aspect of the costs of production (whether domestically or for export) of biodiesel in the PRC.

As explained in Section E.3 of the Application, China's inadequate enforcement of bankruptcy, corporate, and property laws, which applies across sectors, also impacts the biodiesel industry. The European Commission has already established that China's bankruptcy system fails to meet its objectives, such as settling claims and safeguarding creditor and debtor rights.¹¹ The GOC's involvement in the bankruptcy reorganization of listed companies negatively impacts the effectiveness of the Chinese bankruptcy laws and undermines the independence of bankruptcy institutions.¹²

Property rights are similarly flawed. The European Commission established that private land ownership does not exist in China, meaning land allocation is entirely

⁹ See Appendix E-1 of the Application.

¹⁰ See Appendixes E-3, E20 and E-21 of the Application.

¹¹ [Commission Implementing Regulation \(EU\) 2019/1693 of 9 October 2019 imposing a provisional anti-dumping duty on imports of steel road wheels originating in the People's Republic of China, OJ L 259, 10.10.2019, p. 15, recital 93.](#)

¹² Please refer to Appendix E-22 of the Application.

state-controlled, driven by political goals rather than market principles. Evidence suggests the existence of heavy state intervention in land allocation, without unclear and transparent rules. Land prices often being set by the GOC based on non-market factors further exacerbate the situation.¹³ This state control was also confirmed in prior investigations conducted by the TRA, in which it concluded that China's land market is influenced by non-commercial factors.¹⁴

In industries such as biodiesel, where land use plays an important role in production, state control over land allocation is even more relevant. Biodiesel producers in China may use various feedstocks, including crops, making land a vital factor in production. It follows that no evidence suggests that the biodiesel industry is exempt from these systemic flaws and inefficiencies.¹⁵

Please refer to the Application for a more comprehensive analysis.

Appendix reference:

Labour costs

6. Allegations have been made that biodiesel producers in the PRC benefit from low labour costs as a result of non-commercial factors, including the hukou system and restricted access to free unionisation. Please refer to the application for full details of the allegation.

Please comment on these claims and describe any government measures, policies, laws or directives (including regional and industry specific measures) that may have impacted any aspect of labour costs (whether domestically or for export) of biodiesel in the PRC.

As explained in Section E.3 of the Application, wage costs in China, including in the biodiesel industry, are distorted by state policies. The hukou system creates a two-tiered residency structure, forcing rural workers to accept lower wages in urban areas as the alternative is returning to poorer rural regions. This artificially lowers labour costs across industries by maintaining a pool of cheap labour.¹⁶

Additionally, workers cannot freely organize or negotiate wages outside of the state-controlled All-China Federation of Trade Unions (ACFTU), which operates under government influence. This lack of independent unions and collective bargaining further suppresses wages.¹⁷

¹³ [Commission staff working document on significant distortions in the economy of the People's Republic of China for the purposes of trade defence investigations, SWD \(2017\) 483 final/2, 20.12.2017, pp. 203-216.](#)

¹⁴ See Appendix E-12 of the Application.

¹⁵ See Appendix E-12 of the Application.

¹⁶ See Appendix E-12, pp. 67-68, recitals 288-297.

¹⁷ See Appendix E-12, recitals 290-294.

As a result, the biodiesel industry faces wage distortions due to these systemic factors, preventing a market-based wage system from functioning properly.

Please refer to the Application for a more comprehensive analysis.

Appendix reference:

Financing

7. Allegations have been made that biodiesel producers in the PRC benefit from preferential loans. Please refer to the application for full details of the allegation.

Please comment on these claims and describe any government measures, policies, laws or directives (including regional and industry specific measures) that may have impacted any aspect of finance costs (whether domestically or for export) of biodiesel in the PRC.

As explained in Section E.3 of the Application, access to finance in China, including for the biodiesel industry, is influenced by state intervention and public policy objectives. Indeed, state-owned banks, such as the Export-Import Bank of China, play a significant role in providing financial support, in particular to state-favoured industries, as previously established by the TRA. These banks often offer loans at below-market rates to state-owned enterprises and other favoured sectors.¹⁸

The TRA also highlighted that even non-state-owned banks are subject to state influence, as China's General Rules on Loans 1996 allows local authorities to direct preferential loans to preferred industries. As a result, loan interest rates in China often reflect non-commercial factors, distorting financial access.¹⁹ The biodiesel industry similarly benefits from this state-influenced financial system, receiving financing aligned with government policies rather than market-based conditions.

Please refer to the Application for a more comprehensive analysis.

Appendix reference:

F4.1 Proper Comparison

If the TRA determines that a particular market situation existed during the POI, the TRA must consider whether because of that particular market situation such sales do not permit a proper comparison between the like goods and the goods concerned.

¹⁸ See Appendix E-12, recitals 246-247.

¹⁹ See Appendix E-12, recital 250.

1. Please comment and provide evidence on the effect that the alleged particular market situation has on biodiesel prices in the domestic market of the PRC.

Chinese manufacturers uniformly benefit from a competitive advantage driven by artificially low and distorted production costs. Furthermore, domestic market conditions offer no incentives for consumers to import the goods concerned into China. These factors collectively suppress the normal market value of the product.

Please refer to the Application for a more comprehensive analysis.

Appendix reference:

2. Please comment and provide evidence on the effect that the alleged particular market situation has on biodiesel export prices from the PRC to the United Kingdom.

In the UK market, Chinese manufacturers compete with domestic and third-country producers who do not enjoy the same unfair cost advantage. This advantage enables Chinese manufacturers to undercut UK competitors while still maintaining profitability.

Please refer to the Application for a more comprehensive analysis.

Appendix reference:

3. Please comment and provide evidence on whether the effect of the alleged particular market situation is such that the domestic prices in the PRC and export prices from the PRC to the UK cannot be properly compared.

Yes, the effect of the particular market situation is such that a proper comparison between normal value and the export price of Chinese manufacturers is not possible.

Please refer to the Application for a more comprehensive analysis.

Appendix reference:

SECTION G: Economic Interest Test

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

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

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

G1 Background

1. Please provide the names, legal addresses, and telephone numbers of the following domestic companies:

- Those that produce biodiesel in the UK;
- Those that are involved in the importation, distribution, or sale of biodiesel from third countries.

Biodiesel producers:

- Greenergy
- Olleco
- Argent Energy

Importers include:

- [CONFIDENTIAL]

Appendix reference:

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

[CONFIDENTIAL]

Appendix reference:

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

Biodiesel can be sold to any trader or distributor of fuel in UK who will blend biodiesel with fossil diesel in order to meet the RTFO obligation. Petrol station in particular are the most common use of distribution of diesel in the UK. The top 10 petrol stations are:

- Esso
- BP
- Shell
- Texaco
- Certas
- Tesco
- Unbranded
- Morrisons
- Asda
- Sainsbury

<https://www.statista.com/statistics/312047/petrol-station-sites-by-brand-in-the-united-kingdom-uk/>

Appendix reference:

G2 Your company

4. Please complete **Annex E1 – Economic Interest Test**, providing employment figures in full-time equivalents (FTE) for each of your company's UK sites or facilities.
5. How would these employment figures be affected if an anti-dumping measure was imposed? Please support your claims with evidence.

Not impacted

Appendix reference:

6. How would your domestic sales of biodiesel be affected if an anti-dumping measure was imposed? Please support your claims with evidence.

The expectation is that the market will be more competitive in the UK and our domestic sales will significantly increase. There is a good possibility that all of our product will be sold in the UK and no export shipments to EU would be required.

Appendix reference:

7. How significant is the production of biodiesel relative to your company's entire UK production?

Significant. Biodiesel is our main product and source of revenue.

Appendix reference:

G3 Potential impacts of a measure

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

- Domestic prices of biodiesel in the UK;

We expect that the UK prices would trade on par to Europe whereas today we see UK biodiesel prices discounted to Europe.

Appendix reference:

- Total UK production of biodiesel;

If pricing in UK increases as expected and margins are restored, discussions about increasing capacity are likely to open up again.

Appendix reference:

- Total imports of biodiesel from the PRC and other third countries to the UK; and

Imports from PRC likely to decrease due to freight costs and use of local production likely to increase.

Appendix reference:

- Total exports of biodiesel from the UK.

Exports of domestic production can be expected to decrease

Appendix reference:

9. Do you know of any related industries that would be affected if an anti-dumping measure was imposed?

Please consider in particular:

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

The UK has a number of companies that render animal fats which in turn can be used as a raw material for biodiesel. These companies will indirectly benefit from anti-dumping measures as there is more biodiesel production in the UK (and animal fat demand) and a more robust and healthy industry as a result. The [CONFIDENTIAL] a raw material.

Appendix reference:

- Downstream industries – those who purchase biodiesel;

Biodiesel can be sold to any trader or distributor of fuel in UK who will blend biodiesel with fossil diesel in order to meet the RTFO obligation. Petrol station in particular RE the most common use of distribution of diesel in the UK. The top 10 petrol stations are:

- Esso
- BP
- Shell
- Texaco
- Certas
- Tesco
- Unbranded
- Morrisons
- Asda
- Sainsbury

[UK: petrol station sites by brand 2022 | Statista](#)

Appendix reference:

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

Appendix reference:

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

Appendix reference:

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

We do not expect a significant change in prices to be passed onto the final consumer as the final consumer buys a product with max 7% biodiesel blended in. If at all, a price increase will be small compared to the overall fuel price.

Appendix reference:

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

[CONFIDENTIAL].

Appendix reference:

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

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

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

Not aware of any

Appendix reference:

13. How would the number or range of suppliers in the biodiesel market be affected if an anti-dumping measure was imposed? Please provide an explanation.

1. The same suppliers would be available even after an AD measure is put in place. The difference would only be that the products would all be offered on an equitable basis.
2. The huge level of dumped imports from China have led to a considerable reduction in supply from UK producers, and the closure of one of the main UK biodiesel plants. AD measures, if imposed, would serve to allow the existing UK producers to continue their levels of production and probably increase capacity in the future.

Appendix reference:

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

It would not be affected in general. However, as there are widely-held concerns about the effectiveness of sustainability certification on imported biodiesel from China, the suppliers and the UK authorities would be likely to have significantly greater confidence in the sustainability credentials of the product put on the market.

Appendix reference:

15. How would the cost of switching between suppliers in the biodiesel market be affected if an anti-dumping measure was imposed? Please provide an explanation.

There would no cost. Switching between suppliers happens all the time and usually multiple suppliers are employed.

Appendix reference:

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

It would remain equally non-existent. The market is supplied by producers. Traders, brokers from all over the world in a highly competitive environment that does not allow for price fixing. If measures are imposed, the number of suppliers will not change as the demand will be taken up by others, including no doubt those from other non-EU countries.

Appendix reference:

17. How would the choices of biodiesel available to consumers be affected if an anti-dumping measure was imposed? Please provide an explanation.

Apart from not being able to purchase dumped Chinese biodiesel, the choice will not be affected. The size and breadth of the global biodiesel market means choice is huge.

Appendix reference:

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

It will be improved. The ability to make informed choices about Chinese biodiesel is regarded as weak due to the widely-held views that much Chinese biodiesel has unreliable certification for sustainability. Therefore, a by-product of measures will be to reduce that lack of information and overall improve the ability of consumers to make well informed decisions.

	Appendix reference:

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

No	
	Appendix reference:

SECTION H: Checklist and appendices

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

Section	Please tick if you have responded to all questions
Section A – Company structure and operations	<input checked="" type="checkbox"/>
Section B – About your goods	<input checked="" type="checkbox"/>
Section C – Costs and production	<input checked="" type="checkbox"/>
Section D - Sales	<input checked="" type="checkbox"/>
Section E – Injury to your company	<input checked="" type="checkbox"/>
Section F – Dumping	<input checked="" type="checkbox"/>
Section G – Economic Interest Test	<input checked="" type="checkbox"/>

+Add additional rows as required

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

Appendix reference	Document title
A31	Organogram
A63	AE Ltd Stats
A65	FY23 TBs
A66	AE (UK) Ltd Stats
A68	AE CoA
B13	Argus price
C31	Process
C52	Invoices
D46	Contracts

Confidential

Non-Confidential

D47	Contract
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+Add additional rows as required