

**AD0058 investigation on biodiesel originating in the People's Republic of China**

**Comments of the Renewable Transport Fuel Association on the Statement of Essential  
Facts**

**OPEN VERSION**

22 September 2025

## 1. INTRODUCTION

1. On 22 August 2025, the Trade Remedies Authority (“TRA”) published its Statement of Essential Facts (“SEF”) in the framework of the ongoing anti-dumping investigation concerning imports of biodiesel originating in the People’s Republic of China (“China”).
2. The present document is filed on behalf of the Renewable Transport Fuel Association (“the Applicant” or “the RTFA”) in response to the SEF.
3. The Applicant expresses its appreciation for the TRA’s efforts in proposing to impose final anti-dumping duties on imports of biodiesel from China. In particular, the Applicant supports the TRA’s determinations that: (i) FAME and HVO are like products, (ii) a particular market situation (“PMS”) exists in China in almost all relevant cost factors, (iii) unrepresentative domestic and export sales prices were dropped out from the calculation of dumping margin, (iv) material injury is present in almost all relevant injury factors, (v) the estimated target profit for the UK industry is set at 20% and (vi) any other factor cannot break the causal link between the material injury and the imports from China.
4. However, what the UK industry critically requires is **the imposition of effective anti-dumping duties**. In the present case, the proposed anti-dumping duties will not provide the expected remedial effects that any anti-dumping measure should logically provide, for two main reasons:
  - The TRA determined not to apply provisional measures as from the date of the registration of imports, potentially leading to a stockpiling of imports until the imposition, especially considering the possibility to transfer biodiesel blending tickets from one year to another; **(2)**
  - The proposed anti-dumping duties are much lower than the injury margins because they are based on the dumping margin, which has been calculated based on a severely depressed normal value **(3)**.
5. The Applicant strongly encourages the TRA to review its calculations that will allow to fully capturing the severe unfair trade practices from Chinese exporters on the UK market and for allowing the restoration of a level playing field in the UK, which is the main objective of any anti-dumping duty to be imposed. At present, the Applicant warns that the proposed anti-dumping duties are underestimated and will not – or will only very partially - remedy the injury suffered by the UK biodiesel industry, leaving the latter largely exposed to Chinese unfair imports **(4)**.

## 2. NO PROVISIONAL MEASURES DESPITE REGISTRATION IS DETRIMENTAL FOR THE UK INDUSTRY AMPLIFYING STOCKPILING RISKS

6. On 17 October 2024, the Secretary of State issued Trade Remedies Notice 2024/12, instructing HMRC to register imports of the subject biodiesel from 18 October 2024,<sup>1</sup> under paragraph 29 of Schedule 4 to the Taxation (Cross-border Trade) Act 2018 (“TCTA”). Registration preserves the possibility that duties, if imposed, may apply retroactively; but, crucially, the notice itself explains that retroactivity is limited to “up to 90 days preceding the implementation of any provisional remedy”, and not earlier than the date of the notice. In other words, retroactivity depends on the imposition of a provisional measure; if no provisional duty is imposed, the practical leverage of registration is restrained.
7. The TRA’s own statutory guidance confirms it may recommend provisional anti-dumping measures at any stage of the investigation where there is evidence that UK producers would be injured during the investigation and must carry out the Economic Interest Test (“EIT”) in making such a recommendation. The Secretary of State may then impose provisional measures, having regard to the TRA’s EIT view.<sup>2</sup>
8. In the SEF, the TRA has already established that the UK biodiesel industry was injured by the dumped Chinese imports, and that imposing anti-dumping measures is in the interest of the UK industry.<sup>3</sup> It should also be noted that the present case concerns FAME and HVO biodiesel, which are commodity fuels with high substitutability and fast logistics channels. [*Sensitive: Confidential information regarding the Applicant’s knowledge of the biodiesel market and its dynamics. By its nature, this information is confidential, and its disclosure could harm the interests of the Applicant. Consequently, it cannot be subject to a public summary.*]
9. Furthermore, the Applicant contends that the non-imposition of provisional measures constitutes a material error of remedial design. [*Sensitive: Confidential information regarding the Applicant’s knowledge of the biodiesel market and its dynamics. By its nature, this information is confidential, and its disclosure could harm the interests of the Applicant. Consequently, it cannot be subject to a public summary.*]
10. The Renewable Transport Fuel Obligation (“RTFO”) is a certificate-based obligation regime having the objective of reducing greenhouse gas emissions from transport by encouraging the supply of renewable fuels for use in UK transport. Under the RTFO, suppliers of relevant transport fuel in the UK must meet an annual obligation using tradeable certificates (“RTFCs”) which are awarded for the supply of sustainable

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<sup>1</sup> Trade Remedies Notice 2024/12 is accessible here: <https://www.gov.uk/government/publications/trade-remedies-notices-registration-of-imports-of-biodiesel-originating-from-china/trade-remedies-notice-202412-registration-of-imports-of-biodiesel-from-china>

<sup>2</sup> TRA’s Dumping, Subsidisation and Safeguarding Investigations Guidance (latest update 26 April 2024) is accessible here: <https://www.gov.uk/guidance/trade-remedies-investigations-directorate-trid-dumping-and-subsidisation-investigations-guidance/dumping-and-subsidy-investigations-and-reviews>.

<sup>3</sup> Recital 639 of the SEF.

renewable fuel.<sup>4</sup> In other words, operators acquire RTFCs by supplying sustainable fuels or purchasing RTFCs in the market. The Department for Transport’s guidance confirms that suppliers may “carry over” (borrow) up to 25% of the following year’s main obligation and may also trade RTFCs.<sup>5</sup>

11. *[Sensitive: Confidential information regarding the Applicant’s knowledge of the biodiesel market and its dynamics. By its nature, this information is confidential, and its disclosure could harm the interests of the Applicant. Consequently, it cannot be subject to a public summary.]*
12. The UK Government’s Department for Transport’s (“DfT”) first provisional 2025 RTFO statistics (cut-off 29 July 2025) show that 88 million litres of HVO registered for RTFCs are of Chinese origin out of 99 million litres total HVO registered (i.e., 89% China share). Over the same period, Chinese FAME registered totals 7 million litres out of 46 million litres (i.e., 16%). In aggregate, 66% of all ticketed HVO+FAME litres are Chinese:

All Origins	Sum of Volume (million litres eq.)
<b>All fuels</b>	<b>504</b>
HVO + FAME	145
Bioethanol	264
HVO	99
Biomethane (compressed)	47
FAME	46
Biomethane (liquified)	32
Methanol (bio)	9
Biopropane	7
Off road biodiesel	1
Pure bio oil	1

China	Sum of Volume (million litres eq.)
<b>Total</b>	<b>97</b>
HVO + FAME	95
HVO	88
FAME	7
Biopropane	2
Off road biodiesel	0

Fuel	China's share (%)
<b>FAME + HVO</b>	<b>66%</b>
HVO	89%
FAME	16%

Source: Exhibit 1 – DfT RTFO 2025 — First provisional report

<sup>4</sup> UK Government, Department for Transport, the RTFO: An Essential Guide, published on 20 December 2023, accessible here: <https://www.gov.uk/government/publications/about-the-rtfo/the-rtfo-an-essential-guide>.

<sup>5</sup> *Ibidem*.

13. While DfT cautions that provisional statistics do not align one-for-one with customs trade data (they only capture fuel for which RTFCs have been applied), the dataset is a leading indicator of compliance-driven behaviour: it shows obligated suppliers stacking Chinese HVO tickets early in the year. [*Sensitive: Confidential information regarding the Applicant’s knowledge of biodiesel products, as well as the market and its dynamics. By its nature, this information is confidential, and its disclosure could harm the interests of the Applicant. Consequently, it cannot be subject to a public summary.*]<sup>6</sup>
14. Consequently, [*Sensitive: Confidential information about the nature and content of Applicant’s request made to the TRA. It is by nature confidential, and its disclosure would adversely affect the interests of the Applicant. The information cannot be subject to public summary.*]
15. We thus urge the TRA and the Secretary of State to reconsider their decision and impose provisional measures as soon as possible, before the implementation of the definitive measures. Should our request be rejected, the TRA and the Secretary of State should then ensure to adopt definitive measures as quickly as possible. Alternatively, it should legally ensure that definitive duties can be retroactive as from the date of registration of imports.

**3. THE PROPOSED ANTI-DUMPING DUTIES ARE UNDERESTIMATED AS CERTAIN FACTORS IN MALAYSIA ARE SEVERLY DISTORTED**

16. The Applicant draws the TRA’s attention on the total disconnection between the injury margins and the proposed definitive measures:

Interested Party	AD margin	Injury margin	Proposed duties
Zhuoyue Group	15,68 %	64,6 %	15,68 %
Non-sampled cooperating exporters	15,68 %	64,6 %	15,68 %
All other Chinese exporters	54,64 %	66,5 %	54,64 %

Source: SEF

17. The Applicant considers that the tables above make one conclusion inescapable: for every Chinese exporter, the proposed anti-dumping duties are materially insufficient. They will not (or will only partially) remove the injury already suffered by the UK biodiesel industry. The predictable consequences are further plant closures, mothballing of capacity, and accelerating profit margin erosion, as depressed import prices continue pressuring the UK market where consumption remains flat. The recent shutdown of Greenergy plant is not an outlier; it is **an early warning of what a persistently under-remedied market will produce** (e.g., lost jobs, stranded capital, and permanent exit of domestic capability).

*(i) The TRA made a fundamental error in using the UCO domestic prices in Malaysia*

<sup>6</sup> Exhibit 2 – Evaluation of a Hydrotreated Vegetable Oil (HVO) and Effects on Emissions of a Passenger Car Diesel Engine, Dimitriadis, Natsios, Dimaratos et.al., 31 July 2018, Frontiers in Mechanical Engineering, p. 2-3.

18. The Applicant believes that the TRA has made a fundamental error in selecting the domestic prices of UCO in Malaysia.
19. The reason is very simple: the TRA **has failed to verify** if domestic prices in Malaysia of the main raw material for biodiesel production (used cooking oil – UCO) are **depressed**.
20. The TRA indicated in its SEF that it “*established a UCO benchmark using verified data from the anonymous Malaysian TCP. The benchmark was calculated as a weighted average of a sample of the TCP’s Malaysian origin purchase invoices of UCO during the POI. The Zhuoyue Group’s UCO costs have been increased in line with the Malaysian benchmark to reasonably reflect the cost in the PRC market if such prices were substantially determined by market forces, in accordance with regulation 13(2) of the Regulations*”.<sup>7</sup>
21. Since UCO represents more than 80% of total production costs, the TRA has the obligation to ensure that any UCO prices provided on a confidential basis by a company who refused to disclose its identity, are reliable.
22. Reliability of data does not mean that these prices are well recorded in the company’s internal system and are made at arm’s length. What the TRA needs to verify is whether the Malaysian domestic prices of UCO are not depressed due to government intervention, or due to price pressure from other imports.
23. In fact, according to Regulations 13(6) of Regulation 2019 No 450, “*domestic costs, prices and profits are “substantially determined by market forces” where they are substantially determined by free market forces and the costs or prices in the domestic market are not artificially low as a result of factors including substantial government intervention*”.
24. Because no data are currently available in the open file to exercise the Applicant’s rights of defence, the Applicant wishes to obtain responses from the TRA to the following questions:
  - Can the TRA confirm that the company in Malaysia which provided all the information about Malaysian UCO prices has demonstrated that such prices were not distorted due to substantial government intervention, such as export levies, export authorisation, UCO collection programmes etc. ?
  - Can the TRA indicate why it was unable to provide prices of UCO on the Malaysian market in ranges, to ensure the rights of defence, and can the TRA ensure it has all the necessary information to ensure that these prices are reliable? The Applicant considers that the TRA is currently violating its rights of defence, as it is unable to verify whether these prices are in line with market prices.
  - Can the TRA indicate if it has verified whether this Malaysian company has any relations with a company in Malaysia that may play a role in fixing the domestic UCO

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<sup>7</sup> SEF, Recitals 366-367.

prices? For example, the Applicant understands that EcoCeres Malaysia has links with the state-owned company Petronas, which plays an important role in fixing UCO price in Malaysia.

- The TRA indicates that “secondary source information was used in accordance with Regulation 47. This secondary information was treated with special circumspection and, where practicable, verified using independent sources. This included, but was not limited to, official import statistics and data pertaining to relevant markets”. Did the TRA check the sources of UCO imports into Malaysia and verify if these sources - for example Indonesia - were not distorted due to government intervention? Did the TRA check the prices of UCO in the UK and the prices of UCO in Malaysia (without Chinese UCO imports) and explain the differences in prices?
  - Can the TRA indicate why it granted an anonymous treatment to a company in Malaysia? In this respect, did the TRA check if this company has any ties with China and whether it is subject to significant distortions of the Chinese government? Did the TRA explain why this company – if it is confirmed it has ties with Chinese producers and subject to Chinese distortions – would be a reliable source to gather information, especially when one knows that this company may also have ties with the Malaysian government through relationship with state-owned enterprises in Malaysia?
25. The Applicant currently lacks information on the UCO domestic prices shared by this anonymous company in Malaysia.
26. However, the Applicant can provide the following information to the TRA, which the TRA must verify and take into account in its final findings:
- **Exports of UCO can only be made through MPOB export licence:** through export licence, the Malaysian authorities can direct UCO on the domestic market for internal use, thereby depressing the domestic prices on the Malaysian market. This government intervention affects the domestic prices of UCO in Malaysia.
  - The collection of UCO in Malaysia is mainly carried out through Petronas, a state-owned company. In this respect, Petronas is able to set the domestic price of UCO in Malaysia for its own interests, given its involvement in the production of different types of biodiesel, including SAF projects. Moreover, Petronas has a business link with EcoCeres, as it is partner in EcoCeres’s biorefinery project in Pengerang, Malaysia.
  - **Malaysia also imports UCO from third countries:** However, as shown below, the main sources of imports are Indonesia and China, two third countries subject to significant distortions:

<b>Imports (in tonnes)</b>	<b>POI</b>
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<b>Indonesia</b>	[Sensitive : Confidential statistics provided by an independent market data provider and subject to copyrights. It cannot be subject to a public summary]
<b>China</b>	[Sensitive : Confidential statistics provided by an independent market data provider and subject to copyrights. It cannot be subject to a public summary]
<b>TOTAL</b>	[Sensitive : Confidential statistics provided by an independent market data provider and subject to copyrights. It cannot be subject to a public summary]

Source: [Sensitive: name of data provider], Exhibit 3

- During the POI, Indonesian and Chinese imports amounted to [Sensitive : Confidential statistics provided by an independent market data provider and subject to copyrights. It cannot be subject to a public summary]. In Malaysia, it was reported that the “Ministry of Plantations and Commodities (KPK) in collaboration with Petronas Dagangan Bhd (PDB) through the used cooking oil (UCO) collection programme, is targeting a total of 300,000 kilograms of the material to be collected this year”.<sup>8</sup> This means that the Malaysian UCO price is totally dependent from the import price due to the important volume of imports from China and Indonesia.

As shown below, the import price of UCO from Indonesia and China into Malaysia is very low, the Indonesian import price is even lower than the Chinese import price:

<b>Import price (£/tonne)</b>	<b>POI</b>
Indonesia	[Sensitive : Confidential statistics provided by an independent market data provider and subject to copyrights. It cannot be subject to a public summary]
China	[Sensitive : Confidential statistics provided by an independent market data provider and subject to copyrights. It cannot be subject to a public summary]

Source: [Sensitive: name of data provider], Exhibit 3

- Indonesia levies export taxes on UCO and biodiesel-related products.<sup>9</sup> During the period under review, the Indonesian Ministry of Finance set an export levy of \$35 per metric ton on UCO, effective from January 1, 2023.<sup>10</sup> This export tax levy was reinstated in May 2025, at 9,5% of the Crude Palm Oil reference price.<sup>11</sup> Consequently, UCO prices exported from Indonesia to Malaysia are distorted. Due to this export tax applicable on Indonesian UCO export price, this price is distorted and could not represent an accurate UCO price in Malaysia.

<sup>8</sup> Exhibit 4 - Press release Astroawani, KPK aims to collect over 300,000 kg of used cooking oil through the UCO programme this year, 16 March 2024.

<sup>9</sup> For Malaysia, the relevant customs codes are reported to be 15180014, 15180019, 15180032, 15180038, 15180060, 15180090.

<sup>10</sup> Exhibit 5 – Regulation of the Minister of Finance of the Republic of Indonesia (MOF) No 154 of 2022 about service rates of the public service agency of the palm plantation fund management agency at the Ministry of Finance, page 15.

<sup>11</sup> Exhibit 6 – Regulation of the Minister of Finance of the Republic of Indonesia (MOF) No 30 of 2025 about service rates of the public service agency of the plantation fund management agency at the Ministry of Finance, 5 May 2025, page 10.

- Finally, it is highly likely that UCO is not imported into Malaysia for biodiesel production. To the best of the Applicant's knowledge, feedstocks used by the Malaysian biodiesel industry are mostly palm-oil derived products, such as crude palm oil (CPO), processed palm oil and processed palm kernel oil, as this is a raw material found in abundant quantities in this country. Malaysia is a hub where feedstocks transit to be fraudulently re-labelled from palm oil to UCO (to benefit from a price premium), before being re-directed to other third countries, making prices recorded by Malaysian trade statistics largely unreliable.
- The Applicant wishes to [*Sensitive: Confidential business information regarding UCO prices pertaining to a European biodiesel producer. This information is confidential by nature and its disclosure would affect the commercial interests of the company concerned. It is therefore not susceptible to public summary.*]

[*Sensitive: Confidential table displaying UCO prices pertaining to a European biodiesel producer. This information is confidential by nature and its disclosure would affect the commercial interests of the company concerned. It is therefore not susceptible to public summary.*]

Needless to show the disconnection between UCO prices in the EU for biodiesel production and UCO prices in Malaysia. The TRA cannot conclude that UCO prices in Malaysia are just more competitive. This does not reflect the market reality. The market reality is the distortion of the Malaysian UCO prices due to government intervention and downward price pressure from imports.

27. For the above reasons, the evidentiary record supports a stronger, properly constructed measure that closes the distorted UCO prices in Malaysia.

**(ii) The TRA should not take Malaysia as a benchmark to collect undistorted data**

28. As mentioned above, UCO represents more than 80% of biodiesel production costs.
29. When the TRA uses third-country prices or costs for normal value in the absence of a reliable domestic market price or cost (Regulations 7 and 13(4) of the D&S Regulations), the TRA may set the normal value using the prices and costs of the like goods when exported to an appropriate third country or territory, provided that price is representative. (Regulation 8(1)(b) of the D&S Regulations). To decide this, Regulations 10 and 13(4) of the D&S Regulations says the TRA may consider:
- Whether the volume of trade from the exporting country to the third country is similar to the volume to the UK;
  - Whether sales to the third country are in the ordinary course of trade; and
  - Any other factors it considers relevant.

30. One of the primary factors for this underestimation was the TRA’s decision to select Malaysia as the appropriate representative country for the purposes of constructing a normal value for Chinese producers.
31. As extensively elaborated in its Comments on the Note to the File submitted on 17 October 2024, the Applicant understands that the indicators of a similar level of economic development for the third countries assessed by the TRA includes income level, literacy rate, poverty ratio, human development index, and life expectancy. In addition to the above, in the current case, the TRA will consider additional factors to be specifically relevant when determining an appropriate representative country, including: production of biodiesel, market for the main raw materials used to produce biodiesel, the availability and reliability of data from each of the selected countries, and the existence of potential market distortions.<sup>12</sup>
32. In its comments, the Applicant contested that, applying these criteria, the provisional selection of Malaysia is objectively flawed. Contrary to the premise that Malaysia offers economic comparability, reliable data, and an absence of distortions, the evidence shows that:
- Brazil aligns more closely with China’s development profile than Malaysia on all but one indicator (life expectancy);<sup>13</sup>
  - Brazil ranks as the largest biodiesel producer among the potential representative countries (with Malaysia only fourth), ensuring deeper market evidence and more representative pricing;<sup>14</sup>
  - Brazil is the only candidate offering robust, reliable SG&A and profit benchmarks: Brazilian biodiesel producers publish full, consolidated, audited, IFRS-compliant financial statements with substantial overlap with the POI. In addition, there are at least 60 certified biodiesel producers in Brazil, including producers using UCO, brown greases, and/or POME, allowing the TRA to construct normal value in verifiable, multi-supplier data rather than thin or distorted records.<sup>15</sup>
33. In its comments, the Applicant has further demonstrated the existence of material market distortions in Malaysia, including domestic price-setting practices,<sup>16</sup> export restraints,<sup>17</sup> and an insufficient domestic supply of UCO.<sup>18</sup> Each of these factors compromises the representativeness of Malaysian prices and costs for the purposes of constructing normal

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<sup>12</sup> Comments on the Note to the File regarding the Existence of Particular Market Situation and the Proposed Representative Country submitted by the RTFA, 17 October 2024 (“**RTFA’s Comments on the Note to the File**”).

<sup>13</sup> RTFA’s Comments on the Note to the File, pp. 5-7.

<sup>14</sup> RTFA’s Comments on the Note to the File, p. 7.

<sup>15</sup> RTFA’s Comments on the Note to the File, pp. 8-9.

<sup>16</sup> RTFA’s Comments on the Note to the File, pp. 10-12.

<sup>17</sup> RTFA’s Comments on the Note to the File, p. 12.

<sup>18</sup> RTFA’s Comments on the Note to the File, pp. 12-13.

value and confirms that Malaysia is not an appropriate representative country in this investigation.

34. Notwithstanding the foregoing, the TRA's SEF re-affirmed Malaysia as the appropriate representative country. The TRA accepted that Brazil's ANP (i.e., Agência Nacional do Petróleo, Gás Natural e Biocombustíveis) import-licensing regime does not, by itself, disqualify Brazil since the PMS assessment focuses on input costs in China, but concluded that Malaysia is preferable because its active UCO market is better aligned with China's primary biodiesel feedstock.<sup>19</sup>
35. The Applicant agrees with the TRA that the import-licensing regime is not directly relevant for establishing a representative normal value, but strongly disagrees with its subsequent conclusion that Malaysia is a more representative country given its UCO market, for the reasons exposed below.
36. The Applicant has gathered evidence pointing to the non-reliability of Malaysian UCO industry and price/cost data, which is summarized as follows:
  - The Applicant submits that acknowledgements of the Government of Malaysia on the lack of traceability and classification concerns in the UCO chain weaken the reliability of data on Malaysia. Indeed, Reuters reported that on 14 February 2025, Malaysia's Deputy Plantation and Commodities Minister stated that **the government would crack down on significant fraud in UCO exports** and the Malaysian Palm Oil Board ("MPOB") would review standards to distinguish UCO from sludge palm oil ("SPO"), which apparently is not possible at the moment.<sup>20</sup>
  - This is also confirmed by International Sustainability and Carbon Certification ("ISCC") which reported that it has been receiving communications from stakeholders expressing concerns about a surge of advanced biodiesel imported from China and produced from waste and residue materials that are at least partly supplied from Indonesia and Malaysia. According to ISCC, "[t]his sharp increase began in late 2022 and peaked in January and February 2023, with serious implications for the European biofuels market and indications **pointing to a potentially dubious or fraudulent origin of these trade flows**" (emphasis added).<sup>21</sup>
  - Similarly, a reliable European clean transport & energy organization, T&E, highlighted that irregularities in collection and export rates corresponding to UCO in Malaysia also raise serious concerns over fraud. According to T&E, market intelligence expert STRATAS reported that Malaysia already exports three times more UCO than it collects, meaning fraud is very likely happening at scale, benefiting from high incentives for advanced and waste biofuels in Europe.<sup>22</sup>

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<sup>19</sup> SEF, Recitals 63-75.

<sup>20</sup> Exhibit 7 – Reuters - Malaysia will crack down on fraud in used cooking oil exports, official says, 14 February 2025

<sup>21</sup> Exhibit 8 – ISCC Response to Recent Suspected Cases of Mislabeling of Advanced Biodiesel, 20 April 2023.

<sup>22</sup> Exhibit 9 – UCO (Unknown Cooking Oil): High hopes on limited and suspicious materials, 18 June 2024.

37. Furthermore, Malaysia provides a much lower level of transparency than Brazil. The MPOB’s licensing handbook shows the framework for licensing collectors/handlers, but it does not supply the kind of public, high-frequency price and feedstock transparency that other countries such as Brazil have.
- First, Brazil gives the TRA regulator-grade prices at weekly frequency. ANP publishes the *weighted-average weekly prices actually practiced by producers and importers of B100* (i.e., FAME) and explains that the purpose is to reduce information asymmetry and increase market transparency.<sup>23</sup> This is an official, continuously updated time series the TRA can archive, footnote, and replicate across the IP and sensitivity windows. For the Regulation 13(5)(a)/14(4)(a) of the D&S Regulations “reliable information” limb, the availability of such pricing data must be exactly what the rule is asking for.
  - Second, Brazil couples price transparency with plant-level visibility. ANP’s *Dynamic Panel of Biodiesel Producers* maps all regulated biodiesel plants, with authorised capacities and locations.<sup>24</sup> Together with ANP’s *Boletim Trimestral* (which tracks the evolution of biodiesel production volumes and price dynamics),<sup>25</sup> this allows the TRA to access volumes, capacity utilisation, and pricing across multiple official datasets.
  - Third, even if Brazil’s biodiesel is mostly made from soybean oil, the UCO market in Brazil is just as representative a UCO market as Malaysia for constructing normal value. Indeed, UCO now has a daily market price in Brazil: since 2 December 2024, S&P Global Platts has published a daily *ex-works São Paulo* UCO assessment (i.e., the price at the seller’s gate in São Paulo).<sup>26</sup> Price agencies only create daily benchmarks when there are real trading and liquidity. On volumes, Brazil’s official bodies—EPE (the government’s energy-planning agency) and ANP (the fuels regulator) track and report waste-oil inputs.<sup>27</sup>
  - In addition, the Applicant submits a list of certified biodiesel producers in Brazil, which identifies a large number of biodiesel producers using waste as feedstock for their biodiesel production.<sup>28</sup> Among those certified producers, BE8 SA is one of the

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<sup>23</sup> Government of Brazil, Ministry of Mines and Energy, ANP, Prices of producers and importers of petroleum derivatives and biodiesel, last updated on 5 September 2025, accessible here: <https://www.gov.br/anp/pt-br/assuntos/precos-e-defesa-da-concorrencia/precos/precos-de-produtores-e-importadores-de-derivados-de-petroleo-e-biodiesel>

<sup>24</sup> Government of Brazil, Ministry of Mines and Energy, ANP, Dynamic Panel of Biodiesel Producers, last updated on 20 August 2025, accessible here: <https://www.gov.br/anp/pt-br/centrais-de-conteudo/paineis-dinamicos-da-anp/paineis-e-mapa-dinamicos-de-produtores-de-combustiveis-e-derivados/painel-dinamico-de-produtores-de-biodiesel>

<sup>25</sup> ANP, Boletim Trimestrial do Mercado de Combustíveis, 1º Trimestre 2025, accessible here: <https://www.gov.br/anp/pt-br/centrais-de-conteudo/publicacoes/boletins-anp/boletins/btpvc-1/2025/boletim-trimestrial-4.pdf>

<sup>26</sup> Exhibit 10 – S&P Global, Platts launches daily Brazil beef tallow and used cooking oil assessments, 2 December 2024.

<sup>27</sup> Exhibit 11 – EPE Report on Análise de Conjuntura dos Biocombustíveis – Ano 2024, August 2025.

<sup>28</sup> Exhibit 12 – Certified Biodiesel Plants in Brazil.

largest biodiesel producers in Brazil and a major exporter. According to the ANP, *BSBIOS Energia Renovavel* notably uses used frying oil in its biodiesel production.

38. Put together (independent UCO price + verified UCO volumes + weekly biodiesel prices) Brazil provides reliable, auditable UCO signals, making it no less representative than Malaysia.
39. Alternatively, should the TRA reject the Applicant's argument that Brazil is equally (or even more) representative than Malaysia, and refuse to use Brazilian biodiesel producers' data, the Applicant contends that the TRA is entitled to use the prices and costs for a product, which is in the same general category as biodiesel. Brazil is one of the largest bioethanol producing country worldwide, and there are large Brazilian bioethanol producers, such as FS, having their financial statements available for the POI if need be.

#### **4. CONCLUSION**

40. In light of the above, the Applicant concludes that:
  - Registration without provisional duties has enabled RTFO-driven stockpiling, undermining the very remedial purpose of this investigation. The TRA should have issued a PAD rather than proceeding straight to a SEF recommending definitive measures. We therefore urge the TRA and the Secretary of State to impose provisional measures immediately and, failing that, to move to definitive measures without delay to minimize ongoing injury.
  - In parallel, the TRA should replace Malaysia with Brazil as the representative country for constructing normal value: Brazil provides regulator-grade, auditable signals for UCO and biodiesel prices and outperforms Malaysia on the decisive "reliable information" and related criteria, constituting more reasonable, EU-consistent duty rates that reduce trade diversion and restore a genuine level playing field in the UK market.
41. The Applicant requests a hearing with the TRA to discuss the above-mentioned points.

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