COMMISSION IMPLEMENTING REGULATION (EU) 2025/261

of 10 February 2025

imposing a definitive anti-dumping duty on imports of biodiesel originating in the People's Republic of China

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2016/1036 of the European Parliament and of the Council of 8 June 2016 on protection against dumped imports from countries not members of the European Union [1] ('the basic Regulation') and in particular Article 9(4) thereof,

Whereas:

1. PROCEDURE

1.1. Initiation

(1) On 20 December 2023, the European Commission ('the Commission') initiated an anti-dumping investigation with regard to imports of biodiesel originating in the People's Republic of China ('the country concerned', 'PRC' or 'China') on the basis of Article 5 of the basic Regulation. It published a Notice of Initiation in the *Official Journal of the European Union* [2] ('the Notice of Initiation').

(2) The Commission initiated the investigation following a complaint lodged on 7 November 2023 by the European Biodiesel Board ('the complainant' or 'EBB'). The complaint was made on behalf of the Union industry of biodiesel in the sense of Article 5(4) of the basic Regulation. The complaint contained evidence of dumping and of resulting material injury that was sufficient to justify the initiation of the investigation.

(3) Imports of biodiesel are currently subject to anti-dumping measures when originating in the United States of America ('USA') [3] and to countervailing measures when originating in Argentina [4], Indonesia [5], or the USA [6].

1.2. Provisional measures

(4) In accordance with Article 19a of the basic Regulation, on 19 July 2024, the Commission provided parties with a summary of the proposed duties and details about the calculation of the dumping margins and the margins adequate to remove the injury to the Union industry. Interested parties were invited to comment on the accuracy of the calculations within three working days. All sampled exporting producers submitted comments on the accuracy of the dumping margin calculations. Those comments however concerned the methodology used by the Commission rather than clerical errors. Therefore, the Commission informed the parties that their comments would be addressed at the definitive stage of the investigation. One exporting producer pointed at an error concerning the formula of post-importation costs. The Commission clarified that there was no error in the formula but in an explanatory heading.

(5) On 16 August 2024, by Commission Implementing Regulation (EU) 2024/2163 [7], the Commission imposed provisional anti-dumping duties on imports of biodiesel originating in the People's Republic of China ('the provisional Regulation').

---

[1] OJ L 176, 30.6.2016, p. 21, ELI: http://data.europa.eu/eli/reg/2016/1036/2020-08-11.
[2] OJ C, C/2023/1574, 20.12.2023, ELI: http://data.europa.eu/eli/C/2023/1574/oj.
[3] OJ L 277, 2.8.2021, p. 34, ELI: http://data.europa.eu/eli/reg_impl/2021/1266/oj.
[4] OJ L 40, 12.2.2019, p. 1, ELI: http://data.europa.eu/eli/reg_impl/2019/244/oj. Ongoing expiry review was initiated in February 2024 (OJ C, C/2024/1355, 9.2.2024, ELI: http://data.europa.eu/eli/C/2024/1355/oj).
[5] OJ L 317, 9.12.2019, p. 42, ELI: http://data.europa.eu/eli/reg_impl/2019/2092/oj.
[6] OJ L 277, 2.8.2021, p. 62, ELI: http://data.europa.eu/eli/reg_impl/2021/1267/oj.
[7] Commission Implementing Regulation (EU) 2024/2163 of 14 August 2024 imposing a provisional anti-dumping duty on imports of biodiesel originating in the People's Republic of China (OJ L, 2024/2163, 16.8.2024, ELI: http://data.europa.eu/eli/reg_impl/2024/2163/oj).

1.3. **Subsequent procedure**

(6) Following the disclosure of the essential facts and considerations on the basis of which a provisional anti-dumping duty was imposed ('provisional disclosure'), the complainant, the Union producer Neste, the European biofuel storage provider Chane, the European collector of used cooking oil ('UCO') Quatra N.V., the China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters ('CCCMC') ([8]) and the three sampled Chinese exporting producers filed written submissions making their views known on the provisional findings within the deadline provided by Article 2(1) of the provisional Regulation.

(7) The parties who so requested were granted an opportunity to be heard. Hearings ([9]) took place with the complainant, the Union producer Neste, the sampled Chinese exporting producer EcoCeres, CCCMC, a related importer (Excellence New Energy B.V.) and the European biofuel storage provider Chane.

(8) Following provisional disclosure, two non-sampled cooperating exporting producers informed the Commission of minor errors in their names as listed in Annex 1. The Commission examined the claims and corrected the companies' names accordingly.

(9) The Commission continued to seek and verify all the information it deemed necessary for its definitive findings. When reaching its definitive findings, the Commission considered the comments submitted by interested parties and revised its provisional conclusions when appropriate.

(10) The Commission informed all interested parties of the essential facts and considerations on the basis of which it intended to impose a definitive anti-dumping duty on imports of biodiesel originating in China ('final disclosure'). All parties were granted a period within which they could make comments on the final disclosure.

(11) No interested party requested a hearing either with the Commission services or with the Hearing Officer.

(12) The analysis of some comments on the final disclosure resulted in changes in the dumping calculations and dumping margins. On 16 December 2024, the Commission informed all interested parties of the changes through an additional disclosure limited to the modifications made. All parties were granted a period within which they could make comments on the additional final disclosure.

1.4. **Sampling**

(13) In the absence of comments concerning sampling, recitals 7 to 24 of the provisional Regulation were confirmed.

1.5. **Individual examination**

(14) Recital 25 of the provisional Regulation stated that the Commission would decide whether to grant individual examination requested by one exporting producer at the definitive stage of the investigation.

(15) Considering the complexity of the investigation, the structure of the exporting producer requesting the individual examination, as well as the statutory deadlines applicable to the investigation, the Commission concluded that individual examination would be unduly burdensome and would prevent completion of the investigation in good time and decided to reject the party's request for individual examination.

1.6. **Investigation period and period considered**

(16) In the absence of comments concerning the investigation period and the period considered, recital 29 of the provisional Regulation was confirmed.

([8]) For the list of exporting producers that CCCMC represents in this proceeding, see footnote 12 of the provisional regulation.
([9]) Some hearings were joint hearings.

2. PRODUCT CONCERNED AND LIKE PRODUCT

2.1. SAF ([10])

(17) At provisional stage, the Commission accepted the exclusion of SAF from the scope of the present investigation, as stated in recital 41 of the provisional Regulation.

(18) Following provisional disclosure, Quatra N.V. and EBB noted that the exclusion of SAF from the scope of the investigation would contradict certain EU sustainability targets. EBB added that the exclusion would boost upcoming SAF capacities in China (reaching more than 200 % of the Union demand in 2025) and discourage investments in SAF production in the Union. According to EBB, Chinese producers could easily turn their hydrotreated vegetable oil ('HVO') production capacity into SAF production as production processes were similar. In addition, EBB alleged that the exclusion of SAF could make operators meet decarbonisation targets in the road sector via Chinese SAF, which are counting double towards EU targets, rather than via Union-made HVO/FAME ([11]), thereby cause further injury to the Union industry. In its comments following final disclosure, EBB insisted on its comments regarding increasing SAF capacities in China, Chinese industry switching from HVO to SAF and less investments in SAF production in the Union.

(19) Neste contested the exclusion of SAF from the scope of the measures on the grounds that SAF is interchangeable and in competition with HVO. It argued that both HVO and SAF are hydrocarbon-based biodiesel without oxygen content and HVO facilities can easily be set to produce HEFA-SPK ([12]). Both HVO and SAF are, at a high level, types of biodiesels and thus have the same fundamental purpose: to be used in the transport sector by end-users of renewable road fuels as standalone fuel, or used blended with fossil diesel, with standards EN 590 and EN 15940 allowing (HEFA ([13])) SAF in blends. For Neste, from a theoretical and technical perspective, HEFA-SAF can be blended into the road fuel and substitute HVO for the purpose of B7 or B30 fuels, etc. without any technical incompatibilities. It further noted that, under WTO law, it is not necessary for products to be perfectly substitutable to be 'like products'.

(20) In Neste's view, HVO and HEFA-SAF would be in competition to the extent EU Renewable Energy Directives ('RED' ([14])) foresee an opt-in possibility for Member States to use HEFA-SAF / blended SAF to fulfil the blending mandates for road transport.

(21) The above, combined with the exclusion of SAF from the measures, and the optionality for Chinese producers to utilise 100 % of their production capacity to produce HEFA-SAF, would allegedly result in a flood of Chinese SAF replacing HVO for the purpose of the road blending mandates under the opt-in category and a subsequent reduction in the production of FAME, HVO and HEFA-SAF / blended SAF in the Union. Neste insisted on China's plans for massive investments in the field and on the fact that Chinese HVO producers producing HEFA-SAF could easily maximise their SAF output and even shift their production to the latter, as both products would be manufactured at the same facility.

(22) In recital 40 of the provisional Regulation the Commission acknowledged the limited variances in the production process and the basic physical, chemical and technical characteristics of (HEFA) SAF versus HVO. However, in light of Neste's and EBB's arguments, SAF cannot be deemed to be realistically interchangeable with lower-priced biodiesel used in the road transport sector or in competition with HVO/FAME. It is noted that Neste itself acknowledged that 'at the moment, the commercial distribution channels are different, because of the different end-users', that '… currently, HEFA-SAF / blended SAF is produced for aviation fuel use and HVO is produced for road fuel use', and that the use of HEFA-SAF for the road fuel was not currently actively pursued for commercial reasons. The Commission therefore confirmed its conclusion that at present SAF has different use and cannot be deemed interchangeable or in competition with HVO/FAME and may therefore be excluded from the scope of the present investigation.

([10]) This section concerns relevant aviation fuels as defined in recital 39 of the provisional Regulation.
([11]) Fatty acid methyl esters.
([12]) Hydroprocessed Esters and Fatty Acids Synthetic Paraffinic Kerosene.
([13]) Hydroprocessed Esters and Fatty Acids.
([14]) The RED directive in force at the time of the investigation was Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (OJ L 328, 21.12.2018, p. 82, ELI: http://data.europa.eu/eli/dir/2018/2001/oj).

(23) In its comments following final disclosure, Neste disagreed with the Commission's conclusion above. Neste also stated that the quotes of its statements in recital 22 above amalgamated elements that did not reflect the party's overall message. As to the alleged amalgamation, the Commission reiterated its view that the party itself acknowledged that the use of HEFA-SAF for the road fuel was not currently actively pursued for commercial reasons when Neste wrote that *'whilst using HEFA-SAF for the road fuel may not be currently actively pursued for commercial reasons, it is irrelevant for the purpose of this analysis, because it is possible from a technical perspective.'* The Commission deemed Neste's statement quoted tantamount to confirming that at present SAF has a different use from HVO/FAME, which supports the Commission's overall conclusion in recital 22. The Commission considered that the diverging views as to whether the technical properties of HVO and FAME make them (un)suitable for use in aviation ([15]) could not alter its conclusion.

(24) In its comments following final disclosure, Neste reiterated that HVO and SAF are like goods and interchangeable for the purposes of the road mandate obligation and reiterated comments summarised in recitals 19-21, while noting the need to protect SAF production in the Union. Neste added that the opt-in mechanism referred to in recital 20 made the end-uses of HVO/FAME and SAF *de facto* the same to the extent only road obligated parties can claim emission reductions for the purpose of the road mandate obligations for the use of SAF. Neste stated that, when using SAF, an airline could apply for a certificate for reducing emissions and obtain tickets that then it would sell to road obligated parties. These parties would use those tickets to prove the fulfilment of their road mandate obligation. The Commission disagreed that this practice renders HVO and SAF interchangeable to the extent, at present, physical SAF is not used as road fuel, thus cannot be deemed interchangeable or in competition with HVO/FAME. SAF is marketed separately from HVO/FAME to different end-users, reinforcing their different applications.

(25) In its comments following final disclosure, Neste alleged that HVO and SAF are like goods on the grounds that both can be declared under the same CN code, namely under the new CN code 2710 19 42 for renewable fuels. The Commission dismissed Neste's comments as the CN code classification does not alter the distinct use of SAF.

2.2. **HVO exclusion request**

(26) At provisional stage, the Commission dismissed claims that HVO should be excluded from the scope of the investigation.

(27) Following provisional disclosure, EcoCeres reiterated that HVO should be excluded from the scope of the investigation by referring to arguments rebutted in the provisional Regulation.

(28) Following provisional disclosure, CCCMC reiterated that HVO should be excluded from the scope of the investigation. The party stated that HVO represents a high-quality diesel substitute and a new technological development (as compared to FAME) and then reiterated the comment in recital 48 of the provisional Regulation that HVO has physical and chemical characteristics closer to conventional diesel rather than FAME and the comment in recital 53 of the provisional Regulation that only HVO can be used in a pure form in engines. CCCMC added that FAME was used as a diesel substitute only theoretically and that B100 ([16]) is rarely used instead of diesel because of its lower calorific value (energy content) and because, as a rule, engine modifications are required for B100 (and even for blends with biodiesel above B7 ([17])). For CCCMC, the use of B100 would be an exception that cannot support that FAME and HVO are interchangeable. This lack of interchangeability would be further supported by the fact that feedstocks would influence the cold filter plugging point ('CFPP') of FAME but not the CFPP of HVO. In addition, CCCMC stated that FAME cannot be used in all seasons in all Member States and that HVO should not be compared with RME ([18]) (only), as done in the provisional Regulation, but also with other types of biofuels. CCCMC stated that the Commission had not provided any evidence of its statement that the market perceives FAME and HVO as sustainable alternative fuels for diesel engines in transport sector. CCCMC recalled the position of the Commission

([15]) Contrary to Neste, in its comments on final disclosure (t24.010863), Valero Energy (Ireland) Limited noted the technical non-interchangeability between SAF and HVO/FAME.
([16]) Diesel fuel consisting of 100 % fatty acid methyl esters.
([17]) Diesel fuel consisting of 7 % fatty acid methyl esters.
([18]) Rapeseed oil methyl esters.

in a dispute concerning palm oil from Malaysia (DS600 ([19])) according to which blenders were concerned about which biofuels they are blending and then concluded that ultimate consumers were concerned about the feedstocks used in biofuel production and also about the CFPP value.

(29) The Commission dismissed CCCMC's claims above. The fact that HVO reached markets later than FAME is irrelevant. The comments in recitals 48 and 53 of the provisional Regulation were addressed and dismissed in the same document. As to the allegation that FAME is commonly used in blends, this does not undermine the fact that B100 is a real alternative in the transport sector compatible with most EURO VI engines ([20]), as acknowledged by specialists in the transport sector themselves. Contrary to what CCCMC noted, engine modifications are not always needed for vehicles compatible with any blends above B7, as shown for instance by a long list of vehicles that can run on B10 ([21]) in France. FAME is interchangeable with HVO as FAME can be used in its pure form and in blends in all seasons once its CFPP is corrected by additives and/or other components when and to the extent needed. Even if the Commission agrees that blenders are concerned about the characteristics of the biodiesel handled, this does not undermine the interchangeability of FAME and HVO. Blenders must make sure that the final output at the pump meets standards and other requirements, but still deem FAME and HVO from any origin generic products (in physical properties/specifications) ([22]). The Commission noted that in the dispute DS600, the Panel report reads that PME ([23]), RME and SBME (i.e. FAME made from, respectively, palm oil, rapeseed oil and soybean oil), as well as HVO made from palm oil, rapeseed oil and soybean oil have similar or the same properties, end-uses, and are considered highly substitutable by the relevant consumers ([24]). As to the allegation that ultimate consumers are concerned about feedstocks and the CFPP value, the Commission disagreed to the extent such information is not generally available at fuelling stations.

2.3. **Conclusion**

(30) In the absence of any other comments, the conclusions reached in recitals 30 to 57 of the provisional Regulation were confirmed.

3. **DUMPING**

3.1. **Application of Article 18 of the basic Regulation**

(31) On 14 August 2024, the Commission informed Jiaao of its intention to apply fact available pursuant to Article 18 of the basic Regulation.

(32) In the letter on the application of the Article 18 of the basic Regulation, the Commission recalled that it shared with Jiaao its verification reports describing *inter alia* the issues encountered during the on-spot verifications. The group did not express any disagreement with the account of the on-spot verifications recorded in the verification reports.

(33) Furthermore, the Commission pointed out that Jiaao submitted a substantial number of revisions to various tables of the questionnaire in addition to the initial questionnaire reply and the reply to the deficiency letter either just before the start or in the course of the on-spot verification.

([19]) EU's First Written Submission in *EU and Certain Member States – Palm Oil (Malaysia) (DS600)*, para. 664, available at https://circabc.europa.eu/ui/group/cd37f0ff-d492-4181-91a2-89f1da140e2f/library/8958b1a0-dcb6-4915-83e0-71c4221a6ff6/details.

([20]) For some examples, see https://votresoleilvotreenergie.com/biocarburants-le-b100-une-alternative-ecologique-qui-seduit-les-flottes-de-transport/ and https://www.transportinfo.fr/biocarburants-le-b100-fait-le-plein/.

([21]) https://www.legifrance.gouv.fr/jorf/jo/2018/09/22/0219 (Décision du 11 septembre 2018 fixant la liste des véhicules et engins à motorisation Diesel compatibles avec le gazole B10).

([22]) t24.001865.

([23]) Palm oil methyl ester.

([24]) Panel Report on European Union and certain Member States – Certain measures concerning palm oil and oil palm crop-based biofuels, WT/DS600/R, 5 March 2024, para. 7.1024.

(34) Most importantly, the Commission listed the inconsistencies it observed with regard to the feedstocks recorded in the group's accounting records, found in the documents related to procurement of those feedstocks, and reported in the questionnaire reply, in particular in tables related to the purchase of raw material, to the cost of production and to the sales of finished product.

(35) The late submission of revised information and the inconsistent reporting of feedstocks significantly impeded the investigation. A submission of revised information at a late stage of the investigation prevented the Commission from properly examining the submitted data including an analysis of internal consistency of the submitted information across various parts of the questionnaire reply. The fact that the group did not report the actual feedstocks used in biodiesel production, but instead to a large extent reported what appeared to be semi-products of that production made it impossible for the Commission to make findings of whether the codes for product types were created correctly and consistently in the tables used in the construction of the normal value on one hand and in the sales table on the other hand. In addition, it was not possible to ascertain whether the consumption of feedstocks was allocated correctly and consistently per product type. Finally, it also made the use of undistorted cost increasingly difficult as the cost of inputs reported by Jiaao consisted of the cost of the feedstock and the cost of partial processing into a semi-product.

(36) Finally, it was found that one of the group's companies supplied misleading information concerning the various types of products manufactured by the company. Certain products were initially reported as product under investigation. Yet during the on-spot verification, the company claimed that some of the products could not be considered biodiesel. Only at that point, the Commission was provided with a full picture of the company's activities.

(37) The company had an opportunity to comment on the Commission's intention to apply Article 18 of the basic Regulation.

(38) In its comments on the Article 18 letter, the group confirmed that the verification report documented the verification process faithfully. It however claimed that it adequately explained the reasons for the inconsistencies in feedstock reporting during the on-spot verifications and were accepted by the case team. Jiaao insisted that the deficiencies were not of such nature that it would cause undue difficulty in arriving at reasonably accurate dumping and injury margins.

(39) Furthermore, the group recalled that the revisions provided right before the beginning of the on-spot verification were submitted in line with the pre-verification instructions. Jiaao further argued that further revisions reflected the actual situation of the companies as understood by the Commission and on its request.

(40) Therefore, the Commission should not consider the information revised just before or during the on-spot verification as significantly impeding the investigation.

(41) The Commission disagreed with Jiaao's comments described in recital 38. The group indeed explained its modus operandi. This however did not repair the inconsistencies described in recital 35.

(42) With regard to the provision of revised information, the Commission recalled that Jiaao submitted 15 revised tables just before the start of the on-spot verification. Furthermore, even after receiving the revised tables the Commission was obliged to request further revisions because it was found that the information submitted was still incorrect. Therefore, the fact that the Commission collected the revised information and understood the explanations provided by the group did not mean that the case team accepted the submitted information as correct or sufficient and did not remedy the fact that the corrected information was submitted at such a late stage of the verification that it no longer could be verified and reconciled with the group's records as well as with data reported in other parts of the questionnaire reply.

(43) Furthermore, injury margin could indeed be calculated as the product types reported as sold to the Union were found to be consistent with the submitted sales documentation. They were however partially not consistent with product types reported as produced. Dumping margin was also determined for the group. Taking recourse to the provisions of Article 18 of the basic Regulation, the Commission adjusted the undistorted cost used to replace the group's cost of individual feedstocks to cater for the fact that semi-products were reported instead of the original feedstocks and to avoid an undervaluation of the normal value.

(44) Consequently, the Commission considered that Jiaao did not provide any additional information or clarification that would change the Commission's initial conclusions on the application of facts available pursuant to Article 18 of the basic Regulation. The Commission confirmed the application of facts available as far as it concerns the feedstocks reported by Jiaao and the determination of appropriate undistorted cost.

3.2. **Procedure for the determination of the normal value under Article 2(6a) of the basic Regulation**

(45) The Commission received comments on pre-disclosure and provisional disclosure, which concerned either the sources and methodology for the determination of undistorted cost and profit or company specific calculations of dumping margin, from all sampled exporting producers and from the complainant. EcoCeres and EBB reiterated their comments in hearings. In addition, EBB made a late submission after all deadlines for comments on provisional disclosure had already expired.

(46) These comments of interested parties, including the late comments by the complainant, were duly addressed in the respective sections below. Where certain claims concerned company specific data and were not susceptible of a non-confidential summary, such claims were addressed in the company specific definitive disclosures.

3.2.1. *Existence of significant distortions*

(47) In the absence of comments on the existence of significant distortions withing the meaning of Article 2(6a)(b) of the basic Regulation in the biodiesel sector, the Commission confirms its findings in this respect as elaborated in section 3.2.1. of the provisional Regulation.

3.2.2. *Representative country, and sources of undistorted cost and profit*

3.2.2.1. Representative country

(48) In its submission, EBB recalled that they favoured Brazil as representative country, because its market was not affected by market distortions. The party reiterated that based on their market knowledge, Malaysian market dynamics are similar to Indonesia with export taxes being imposed along the biodiesel value chain, fixed prices of domestic biodiesel, and domestic market being allocated via a system of licenses ([25]). EBB further accused EcoCeres of providing the Commission with misleading information despite having a sound knowledge of the Malaysian market as the exporting producers has a production plant in Malaysia.

(49) The complainant argued that should the Commission insist on Malaysia as representative country, it was necessary to adjust the benchmarks for UCO, palm oil mill effluent ('POME'), and selling, general and administrative (SG&A) costs and profit.

([25]) Ministry of Plantation and Commodities. Biofuel licensing. Available at https://www.kpk.gov.my/kpk/en/agricommodity/osc-biofuel (last viewed 27 October 2024).

(50) The Commission recognised that the complainant favoured Brazil as representative country. First, the Commission already addressed the fact the biodiesel markets were regulated through governments' measures worldwide, as well as specific allegations concerning Malaysia in recitals 209 to 214 of the provisional Regulation. With regard to the alleged allocation of the domestic market to domestic producers via a system of licenses, the party did not provide any evidence. From the information available to the Commission, those licenses did not appear to have the purpose of dividing the market among a limited number of companies. They were rather licenses issued by the Malaysian authorities authorising companies to carry out activities in the field of biodiesel production – a system not dissimilar to the authorisations issued in Brazil by Agência Nacional do Petróleo, Gás Natural e Biocombustíveis ('ANP') ([26]).

(51) Second, the complainant did not put forward any evidence which would suggest that using information from Brazil would result in significantly different benchmarks for those elements of the constructed normal value which were being largely discussed by EBB in its various submissions. For example, the level of SG&A and profit of Brazilian producers of biodiesel based on the financial information available on the file is similar to those of Malaysian biodiesel producers. Similarly, publicly available information ([27]) indicates that the prices of UCO in Brazil during the investigation period were similar to the benchmark used by the Commission at provisional stage.

(52) The Commission found that there was no reason for rejecting Malaysia as a representative country. EBB's claims specific to individual benchmarks were addressed in the specific sections below.

3.2.2.2. Factors of production

(a) *UCO and POME*

(53) Following provisional disclosure, EcoCeres and Zhuoyue submitted comments on the determination of undistorted cost of UCO and POME. In particular, the parties claimed that the exclusion of imports originating in Indonesia was not warranted.

(54) In this respect, Zhuoyue argued that the mere existence of an export tax did not automatically generate a distorted price and the Commission failed to provide evidence of such distortion. To support this argument, the group provided examples of import prices of UCO and POME originating in Indonesia being similar to import prices of the two feedstocks with an origin in some other countries. The group reiterated this claim in its comments following final disclosure.

(55) EcoCeres similarly pointed out that the mere existence of an export tax is insufficient to conclude that the Indonesian export price of UCO and POME was distorted. In addition, it referred to previous investigations ([28]) where the export price of crude palm oil ('CPO') and crude palm kernel oil ('CPKO'), which were both subject to an export tax in Indonesia, was considered an appropriate benchmark reflecting the market price.

(56) The Commission observed that usually the existence of an export tax affects primarily the domestic price of the respective goods, i.e. the price of UCO and POME on the domestic Indonesian market. However, after the investigation period of the two quoted investigations (October 2017 – September 2018 for the anti-subsidy investigation concerning biodiesel originating in Indonesia, October 2020 – September 2021 for the anti-dumping

([26]) Ministério de Minas e Energia. Autorização para produção de biocombustíveis. Available at https://www.gov.br/anp/pt-br/assuntos/producao-e-fornecimento-de-biocombustiveis/autorizacao-para-producao-de-biocombustiveis (last viewed 27 October 2024).

([27]) Óleo de cozinha usado avança com demanda por biocombustíveis. Available at https://www.biodieselbr.com/noticias/materia-prima/ogr/oleo-de-cozinha-usado-avanca-com-demanda-por-biocombustiveis-280923 (last viewed 27 October 2024). The article refers to a price of UCO at the level of 4 825 BRL/tonne, which corresponds to approx. 7 130 CNY/tonne.

([28]) Commission Implementing Regulation (EU) 2019/1344 of 12 August 2019 imposing a provisional countervailing duty on imports of biodiesel originating in Indonesia (OJ L 212, 13.8.2019, p. 1, ELI: http://data.europa.eu/eli/reg_impl/2019/1344/oj); Commission Implementing Regulation (EU) 2019/2092 of 28 November 2019 imposing a definitive countervailing duty on imports of biodiesel originating in Indonesia (OJ L 317, 9.12.2019, p. 42, ELI: http://data.europa.eu/eli/reg_impl/2019/2092/oj); Commission Implementing Regulation (EU) 2023/111 of 18 January 2023 imposing a definitive anti-dumping duty on imports of fatty acid originating in Indonesia (OJ L 18, 19.1.2023, p. 1, ELI: http://data.europa.eu/eli/reg_impl/2023/111/oj).

investigation concerning fatty acids originating in Indonesia), the legislative environment concerning palm oil and its derivatives in Indonesia changed. Namely, in the period directly preceding and partially overlapping with the investigation period of the present case, the Government of Indonesia introduced a series of legislative changes (e.g. export ban in April and May 2022 ([29]) ([30]), suspension of the export tax until October 2022 ([31]) ([32]), introduction of a mechanism that would adjust the level of the export tax based on the evolution of global CPO prices in August 2022 ([33]), reduction of the threshold which enables an increase in the export tax ([34])) that potentially affected the market of palm oil and its derivatives, including POME and UCO ([35]), in that specific period. It could not be ruled out that these frequent legislative changes caused at least temporary fluctuations and/or distortions that affected both domestic and export prices from Indonesia, thus making these prices unsuitable to be used as benchmark in these periods in these specific circumstances and for the purpose of the application of Article 2(6a) of the basic Regulation.

(57) In addition, it must be noted that the benchmarks used in the two investigations referred to by EcoCeres and in the present investigation serve a different economic purpose and fall under a different legal framework which has a different context and purpose. In the anti-subsidy investigation concerning imports of biodiesel originating in Indonesia, the context was the establishment of a benchmark for the quantification of the benefit to the producers. The purpose of the benchmark was to determine the price that would have prevailed in Indonesia absent the subsidy schemes in force during the investigation period of that investigation which was October 2017 – September 2018. Therefore, the different type of proceeding (the former concerning subsidies), the different legal framework and context, as well as the different relevant time periods, undermine the argument made by party. As concerns the anti-dumping investigation on fatty acids originating in Indonesia, the Commission examined whether the raw materials subject to an export tax meet the criteria concerning their share on the cost of production

([29]) Regulation of the Minister of Trade Number 22 of 2022 concerning Temporary Ban on Export of Crude Palm Oil, Refined, Bleached and Deodorized Palm Oil, Refined, Bleached and Deodorized Palm Olein, and Used Cooking Oil. Available at https://jdih.kemendag.go.id/peraturan/peraturan-menteri-perdagangan-nomor-22-tahun-2022-tentang-larangan-sementara-ekspor-crude-palm-oil-refined-bleached-ang-deodorized-palm-oil-refined-bleached-and-deodorized-palm-olein-dan-used-cooking-oil (last viewed 4 November 2024).

([30]) Regulation of the Minister of Trade Number 30 of 2022 concerning Provisions for the Export of Crude Palm Oil, Refined, Bleached and Deodorized Palm Oil, Refined, Bleached, and Deodorized Palm Olein and Used Cooking Oil. Available at https://jdih.kemendag.go.id/peraturan/peraturan-menteri-perdagangan-nomor-30-tahun-2022-tentang-ketentuan-ekspor-crude-palm-oil-refinedbleached-and-deodorized-palm-oil-refined-bleached-and-deodorized-palm-oilen-and-used-cooking-oil (last viewed 4 November 2024).

([31]) Regulation of the Minister of Finance of the Republic of Indonesia Number 115/PMK.05/2022 on Amendments to the Regulation of the Minister of Finance Number 103/PMK.05/2022 on Service Rates of the Public Service Agency of the Palm Oil Plantation Fund Management Agency at the Ministry of Finance. Available at https://jdih.kemenkeu.go.id/download/b86320c2-ab2e-4d84-a3ac-a868ca6def3d/115~PMK.05~2022Per.pdf (last viewed 4 November 2024).

([32]) Regulation of the Minister of Finance of the Republic of Indonesia Number 130/PMK.05/2022 on Amendments to the Regulation of the Minister of Finance Number 103/PMK.05/2022 on Service Rates of the Public Service Agency of the Palm Oil Plantation Fund Management Agency at the Ministry of Finance. Available at https://jdih.kemenkeu.go.id/download/f641efc1-cbd7-4a27-af6f-40d60c3d304c/130~PMK.05~2022.pdf (last viewed 4 November 2024).

([33]) Regulation of the Minister of Trade Number 46 of 2022 concerning Procedures for Determining Export Reference Prices for Agricultural and Forestry Products Subject to Export Duty, Reference Prices for Agricultural and Forestry Products and List of Brands of Refined, Bleached and Deodorized Palm Olein Subject to Export Duty and Service Tariffs of the Public Service Agency of the Palm Oil Plantation Fund Management Agency. Available at https://jdih.kemendag.go.id/peraturan/peraturan-menteri-perdagangan-nomor-46-tahun-2022-tentang-tata-cara-penetapan-harga-patokan-ekspor-atas-produk-pertanian-dan-kehutanan-yang-dikenakan-bea-keluar-harga-referensi-atas-produk-pertanian-dan-kehutanan-dan-daftar-merek-refined-bleached-and-deodorized-palm-olein-yang-dikenakan-bea-keluar-dan-tarif-layanan-badan-layanan-umum-badan-pengelola-dana-perkebunan-kelapa-sawit# (last viewed 4 November 2024).

([34]) Regulation of the Minister of Finance of the Republic of Indonesia Number 123/PMK.010/2022 on the Second Amendment to the Regulation of the Minister of Finance Number 39/PMK.010/2022 on the Determination of Export Goods Subject to Export Duty and Export Duty Rates. Available at https://jdih.kemenkeu.go.id/download/65c2b2c0-c50e-432c-b71b-9c624af4fcd0/123~PMK.010~2022.pdf (last viewed 4 November 2024).

([35]) Edelman Global Advisory. Indonesia's shifting export policies in an effort to boost Crude Palm Oil exports. Available at https://www.edelmanglobaladvisory.com/insights/Indonesias-shifting-export-policies (last viewed 27 October 2024).

pursuant to Article 7(2a) of the basic Regulation. Again, the investigation period was different in that case (October 2020 – September 2021). In addition, in that specific investigation, the Commission also relied on several other benchmarks to examine that the relevant criteria to ascertain the presence of raw material distortions under that different provision of the basic Regulation were met. In the investigation at hand, the purpose of the exercise is to determine an undistorted price of POME and UCO as prevailing in another country than Indonesia, i.e. Malaysia as an appropriate representative country, pursuant to Article 2(6a)(a) of the basic Regulation. The Commission noted that EcoCeres did not submit any evidence showing that the Indonesian prices were not affected by the several legislative changes introduced by the Government of Indonesia, and that thus they were with all certainty suitable to be used as an appropriate benchmark within the meaning of Article 2(6a)(a) of the basic Regulation.

(58) Finally, a comparison of import price of POME and UCO of Indonesian origin with prices of POME and UCO of other third countries' origin may not be conclusive as the prices are influenced by many factors, such as the distance to the country of origin, quantity of individual shipments/contracts, period when the goods are delivered.

(59) Consequently, the Commission rejected the parties' claims described in recitals 53 to 55 and confirmed the exclusion of Indonesian origin for the determination of undistorted cost of UCO and POME.

(60) In addition, EcoCeres recalled that it provided the Commission with international prices of UCO and POME as collected by Argus Biofuels. The party reiterated that it submitted this information in view of the rather limited import quantities of these two important feedstocks in the analysed potential representative countries (with the exception of Malaysia), as well as the fact that the customs nomenclatures of most of the potential representative countries (with the exception of Malaysia) did not allow to identify goods that would be similar to the feedstocks as the respective HS codes covered a wide variety of goods. EcoCeres argued that the fact that it was not possible to ascertain the origin of UCO and POME included in the international prices by Argus Biofuels is not a sufficient reason for rejecting the benchmarks as a source of undistorted cost. The party referred to several previous investigations ([36]) where the Commission used international benchmarks quoting a price of an input as delivered to a port in China or where the Commission did not perform any analysis to ensure that the international benchmark did not include inputs of Chinese origin.

(61) Firstly, the Commission recalled that the primary reason for not using the international benchmarks by Argus Biofuels was that they were protected by copyrights and the party did not obtain a permission by the owner of the copyright for the data to be used in the investigation. Secondly, in the present case, the Commission established that worldwide the PRC is the main supplier of UCO and Indonesia is one of the main suppliers of POME. Therefore, the fact that the prices of the feedstocks in question have been found distorted in those countries of origin cannot be ignored when selecting the most appropriate source of undistorted cost. Consequently, the claim was rejected.

(62) Following provisional disclosure and in its submission, EBB while supporting the Commission's decision to exclude UCO and POME of Indonesian origin from the determination of undistorted cost based on Malaysian import data reiterated its suggestion to use the import prices to the US as the source of undistorted cost of UCO and POME instead of the Malaysian import data. To support its claim, EBB submitted that:

(a) Following the exclusion of imports of Indonesian origin, the quantities of UCO (approx. 44 000 tonnes) and POME (approx. 19 000 tonnes) imported to Malaysia were not a reliable source of undistorted cost. In particular, EBB pointed out that the consumption of UCO as the main feedstock by an individual Chinese biodiesel producer is larger than the remaining Malaysian import quantity.

([36]) Commission Implementing Regulation (EU) 2023/2120 of 12 October 2023 imposing a provisional anti-dumping duty on imports of electrolytic manganese dioxides originating in the People's Republic of China (OJ L, 2023/2120, 13.10.2023, ELI: http://data.europa.eu/eli/reg_impl/2023/2120/oj); Commission Implementing Regulation (EU) 2023/1444 of 11 July 2023 imposing a provisional anti-dumping duty on imports of steel bulb flats originating in the People's Republic of China and Türkiye (OJ L 177, 12.7.2023, p. 63, ELI: http://data.europa.eu/eli/reg_impl/2023/1444/oj); Commission Implementing Regulation (EU) 2022/802 of 20 May 2022 imposing a provisional anti-dumping duty on imports of electrolytic chromium coated steel products originating in the People's Republic of China and Brazil (OJ L 143, 23.5.2022, p. 11, ELI: http://data.europa.eu/eli/reg_impl/2022/802/oj).

(b) The import quantities to the US under the goods codes for UCO and POME were significantly more representative (approx. 630 000 tonnes for UCO and approx. 45 000 tonnes for POME). According to EBB, the Commission failed to explain why this alternative benchmark would not be a more reliable source of undistorted price than Malaysian import data when it rejected the party's proposal at provisional stage (see recitals 233 and 234 of the provisional Regulation). In addition, EBB claimed that the fact that the US are not at a level of development similar to the PRC was not an obstacle as the Commission had large discretion in the determining a relevant benchmark. In this respect, the US would not be considered as a representative country but a source of undistorted international prices, costs and benchmarks. EBB pointed out that in its submission concerning the selection of the representative country also suggested international benchmarks by Argus Biofuels collected outside of the representative country, including at geographical points representing countries/regions which are not at a level of development similar to the PRC.

(c) EBB questioned the need for a distinction between edible and inedible fats and oils in the customs nomenclature of the representative country. The party pointed out that UCO as waste is by definition inedible. It questioned the need for such criterion when selecting a representative country considering that most customs nomenclatures (Union, US, PRC were provided as examples) do not have the need for such differentiation. In its submission, EBB reiterated that the difference between imported and exported quantity of UCO to and from Malaysia was suspicious as it would suggest collection of UCO in such quantities which per capita exceed the typical collection quantities in the Union 7 to 10 times.

(d) Finally, EBB alleged that the Commission's calculation of the undistorted cost of UCO were flawed. The party compared the import quantities and unit prices disclosed in the First Note on the sources for determination of the normal value on one hand, and the Second Note and pre-disclosure on the other hand. ([37]) The complainant claimed that the undistorted cost of UCO had been deflated following an error made by the Commission.

(63) The Commission explained that there is no precise threshold in terms of quantity that would render the imports of certain input an unreliable source of undistorted cost. The consumption of exporting producers may be indeed considered as an indicator of what quantity could be dismissed as not sufficiently representative. In the present case, the total quantities of Malaysian imports of UCO and POME showed that the market in Malaysia used these two feedstocks extensively to produce biodiesel. The absolute quantities after the exclusion of the Indonesian origin were not considered so low as to result in distorted unit import prices. As the share of POME imported into Malaysia from Indonesian was substantial, in order to ensure that such volume did not influence prices of the remaining imports, the Commission performed a price comparison. The price comparison revealed that prices of the remaining imports were not aligned with the prices of imports from Indonesia. Similar comparison was made for imports of POME, where proportion of imports from Indonesia was far lower. Price comparison between the Indonesian and other imports revealed that prices of imports from other origins were also unaffected by the prices of Indonesian imports.

(64) Therefore, there was no need for an alternative benchmark. In any case, the imports to the US would not be a suitable source of international prices, costs and benchmarks, in particular with regard to UCO. First, the import values and volumes provided by EBB covered the full HS code 1518 00. Although the party submitted the data as imports under two 8-digit goods codes, the Commission found that there were no other codes included in the US customs nomenclature under HS code 1518 00. Therefore, EBB once again presented the imports of a full range of various animal and vegetable fats and oils, including potentially imports of biodiesel, as a suitable source of undistorted cost. The Commission had already explained (in the First and Second Notes on the sources for the determination of the normal value, recalled in recitals 223, 224, 227, 228, 233 and 234 of the provisional Regulation) that such approach is not acceptable, in particular for an input that represents a major share of the biodiesel cost of production and when more precise and readily available appropriate data exists in a representative country.

([37]) On the 'First Note' and the 'Second Note' see recitals 64 to 68 of the provisional Regulation.

(65) Second, the necessity to differentiate between edible and inedible fats and oils was also addressed in the First and Second notes on the sources for the determination of the normal value, in recitals 223, 224, 227, 228, 233 and 234 of the provisional Regulation. As EBB correctly noted, UCO is a waste product. Therefore, it would be incorrect to assume the average price of all imports of animal and vegetable fats and oils under HS code 1518 00 reflected the undistorted price of UCO. The Commission considered that reducing the selection of goods codes to such codes that cover the import of inedible oils, would enable to identify an import price which closer to the actual price of UCO. The Commission could not take any position with regard to the allegedly suspicious quantities of imported and exported UCO as it was not clear how this analysis was carried out.

(66) Finally, as also correctly pointed out by EcoCeres in their rebuttal submission, the differences in quantities and prices of imported UCO stem from the fact that while the import data included in the First Note covered several potential representative countries, in the Second Note and in pre-disclosure it was limited to Malaysia as the selected representative country.

(67) Consequently, the Commission rejected EBB's claims described in recital 62.

(b) *Brown grease*

(68) Following provisional disclosure, Zhuoyue reiterated that the Commission should not have included goods code 3823 19 90 in the determination of the undistorted cost of brown grease ('BG'), food waste and soap stock ([38]). The group argued that since the above-mentioned goods code refers to inter alia 'Other than acid oils from refining, […]', it should be excluded from the calculation of the benchmark as BG, food waste and soap stock are acid oils obtained from refining of scrap of waste. Finally, Zhuoyue pointed out that the unit value of imports under the goods code at hand is higher than the undistorted cost determined for UCO. According to the company this proves that goods code 3823 19 90 should not be used for the benchmark for BG, food waste and soap stock since UCO is a feedstock of higher quality (lower content of free fatty acids) and it should thus be naturally more expensive.

(69) The Commission noted that BG, food waste and soap stock do not necessarily represent refined acid oils. They are rather waste goods, which considering their content of free fatty acids most resemble goods classified under HS code 3823 19. To identify goods codes suitable to determine the undistorted cost of BG, food waste, soap stock, and SBEO for that matter, the Commission removed from consideration goods codes falling under HS code 3823 19 which cover palm-based goods. Goods code 3823 19 90 is a residual code which includes goods falling under the specific HS code but not classified under any of the corresponding 8-digit goods codes. At the same time, it excludes palm-related goods.

(70) In addition, the Commission does not dispute that considering its lower content of free fatty acids, UCO is a feedstock of higher quality than BG, food waste or soap stock. Nevertheless, the group compared the unit import price of a single goods code with the average import price of all goods codes used to determine the undistorted cost of UCO. The value of the benchmark used for UCO was however higher than the one used for BG, food waste and soap stock. Thus, the benchmarks used by the Commission at provisional stage did not contradict the assumption that the price of UCO should normally by higher than the price of the other mentioned feedstocks.

(71) Consequently, the Commission rejected Zhuoyue's claim described in recital 68 and confirmed its findings in recital 240 of the provisional Regulation.

(c) *Hydrogen*

([38]) For completeness, the same value of undistorted cost is used for spent bleaching earth oil ('SBEO') as it also is a feedstock with higher content of free fatty acids.

(72) Following provisional disclosure, EcoCeres argued that the adjustment to the undistorted cost of hydrogen as applied by the Commission at provisional stage was inappropriate. The adjustment led to an increased value of the benchmark. The source of the Malaysian cost of hydrogen, however, corresponded to green hydrogen for fuel use. Therefore, any adjustment to (non-green) hydrogen for industrial use should reduce the value of the benchmark. The group suggested a change to the methodology applied by the Commission at provisional stage.

(73) The Commission did not dispute the necessity to adjust the price of fuel hydrogen to the price of hydrogen for industrial use. At provisional stage, the Commission used the statistics collected by the Clean Hydrogen Partnership for such adjustment. Following EcoCeres' comments, the Commission partially adjusted its methodology to determine the adjustment. The methodology was disclosed to the interested parties in the revised Note on the methodology for determination of undistorted costs and profit in the framework of final disclosure. The revised undistorted cost of hydrogen was used in the calculation of the group's dumping margin at definitive stage.

(74) Following final disclosure, EcoCeres welcomed that the Commission partially revised its methodology to adjust the price of fuel hydrogen to the level of the price of industrial hydrogen. It however also argued that the downward adjustment should be more significant. To support its claim, EcoCeres referred to a survey by the U.S. Energy Information Administration ('EIA') ([39]), which showed that the purchase price of hydrogen used by the producers of chemicals was the lowest amongst all examined manufacturing sectors and significantly lower than the highest price paid by the producers of electric equipment, appliances, and components.

(75) The Commission examined the claim and found the findings of EIA at the very least inconclusive for the purpose of determining the undistorted cost of (industrial) hydrogen. The article published by EIA based on the collected data does not differentiate between fuel and industrial hydrogen. At the same time, the underlying data ([40]) concerns average prices of purchased energy sources, and therefore they likely refer to fuel hydrogen. Consequently, the Commission rejected the claim.

(76) Following final disclosure, EBB claimed that the Commission used deflated undistorted cost of hydrogen as a result of not having calculated the average purchase price from the Clean Hydrogen Partnership statistics on the basis of a weighted average.

(77) The Commission disagreed. The statistics by the Clean Hydrogen Partnership were not presented as a set of individual data points, but as a number of observations within several price intervals. The Commission calculated a weighted average upper and lower limit of the intervals, and subsequently determined a midpoint as a simple average. The Commission considered that this method was the most appropriate with regard to the dataset available. Consequently, the Commission rejected the claim.

(d) *Electricity, natural gas, and steam*

(78) Following provisional disclosure, EBB pointed out that the prices of electricity and natural gas used by the Commission were implemented in Malaysia 2014 and 2021 respectively. The party recalled that in a previous investigation ([41]) where the Commission used the same sources of undistorted costs of electricity and natural gas in Malaysia as representative country, it adjusted the prices for inflation.

(79) The Commission examined the claim and concluded that it indeed inadvertently omitted the inflation adjustment in the present case. The Commission used the producer price index ('PPI') to calculate the revised undistorted cost of electricity and natural gas. As the undistorted cost of steam was calculated based on the undistorted cost of natural gas, its benchmark was also revised following the revision concerning natural gas.

([39]) U.S. refiners and chemical manufacturers lead hydrogen production and consumption. Available at https://www.eia.gov/todayinenergy/detail.php?id=61763 (last viewed 14 December 2024).

([40]) Manufacturing Energy Consumption Survey, 2018, Table 7.1. Available at https://www.eia.gov/consumption/manufacturing/data/2018/xls/Table7_1.xlsx (last viewed 14 December 2024).

([41]) Commission Implementing Regulation (EU) 2023/2659 of 27 November 2023 imposing a provisional anti-dumping duty on imports of certain polyethylene terephthalate originating in People's Republic of China (OJ L, 2023/2659, 28.11.2023, ELI: http://data.europa.eu/eli/reg_impl/2023/2659/oj).

(80) Following final disclosure, EcoCeres argued that the Commission should not have used the PPI for the inflation adjustment as it was overly general considering that a price index specific to energy was available in the World Bank database ([42]) used by the Commission. In addition, the inflation adjustment was not calculated specifically for the investigation period, which spread over two years, as the PPI used by the Commission covered full calendar years. EcoCeres pointed out that the energy price index had monthly data available thus making it possible to determine the adjustment specifically for the investigation period.

(81) The Commission examined the claim and found that indeed, the World Bank's inflation database contained energy price index for Malaysia and for the period necessary for the inflation adjustment. The energy price index for Malaysia was however based on estimated prices. Therefore, in the present case it was not necessarily more reliable or appropriate source of information on inflation in Malaysia. Consequently, the Commission rejected the claim.

(82) The Commission however took into consideration the fact that the inflation adjustment carried out in the final disclosure was not tailored specifically for the investigation period, in particular as the PPI was also available on quarterly basis. The undistorted cost of electricity, natural gas and steam was further revised using a revised inflation adjustment following EcoCeres' comments on final disclosure. Ecoceres and interested parties were informed of the revised inflation adjustment in an additional disclosure and were granted an opportunity to comment.

(83) Following additional final disclosure, EcoCeres reiterated that the Commission should have used the energy price index instead of the PPI. In addition, in the calculation of the inflation adjustment for natural gas, the Commission should have used the fourth quarter of 2021 as the starting point instead of full year 2021 as the natural gas price used as a benchmark was applicable in Malaysia in that quarter.

(84) The Commission rejected the claims. First, EcoCeres did not provide any additional justification or reasoning for the use of energy price index over the PPI. Second, the Commission found that using the PPI for full year 2021 was more appropriate. The investigation period covered a full year and therefore, the inflation adjustment was calculated by comparing the price index for a period of four quarters with a preceding period of the same length.

(e) *Labour*

(85) In its comments on pre-disclosure, EcoCeres submitted three claims concerning the undistorted cost of labour. The group reiterated its claims after provisional disclosure:

(a) It was not appropriate to use the labour cost of 'technicians and associate professionals' in Malaysia as a benchmark for undistorted labour cost of the Chinese producers of biodiesel.

(b) The Commission should have used the Malaysian salary index to adjust the labour cost in Malaysia, which was only available for 2016, instead of the producer price index. EcoCeres referred to the website of the Malaysian Institute of Labour Market Information and Analysis ('ILMIA') as the source of the salary index.

(c) The Commission should have used 52,14 weeks per year to convert weekly worked hours to monthly work hours in the calculation in the hourly labour cost.

(86) First, based on the information collected during the on-spot verifications, the Commission established that most of the staff working in the production (e.g. control rooms, laboratories) had college education, which corresponds to tertiary education without a university degree, i.e. below the level of a bachelor's degree. According to the Malaysia Standard Classification of Occupations ([43]), occupations requiring *inter alia* tertiary education leading to an award

([42]) World Bank Group, A Global Database of Inflation. Available at https://www.worldbank.org/en/research/brief/inflation-database (last viewed 14 December 2024).

([43]) Ministry of Human Resource. Malaysia Standard Classification of Occupations 2020 (p.10). Available at https://jtksm.mohr.gov.my/sites/default/files/2022-12/MASCO_2020_BI_Edaran.pdf (last viewed 27 October 2024).

not equivalent to a first degree (i.e. bachelor's degree) are classified in the group of 'technicians and associate professionals'. Therefore, the Commission considered it appropriate to use the data for technicians and associate professionals in Malaysia as the undistorted cost of labour.

(87) Second, the ILMIA website provides information on National Wage Index only up to September 2018. The labour cost, however, had to be adjusted for inflation for a period 2016–2023. Therefore, the Commission confirmed that it was appropriate to use the producer price index for the purpose of the inflation adjustment.

(88) Finally, the Commission considered that the determination of the hourly labour cost in Malaysia was sufficiently precise taking into account the fact that labour contributed to the total cost of production with less than 1,7 % and that a recalculation of the benchmark based on the groups suggestion described in recital 85 point (c) would have a negligible impact on the constructed normal value.

(89) Considering the reasons elaborated in recitals 86 to 88, the Commission rejected the claims of EcoCeres described in recital 85 and confirmed the findings in recital 270 of the provisional Regulation.

(90) Following final disclosure, EcoCeres reiterated that the undistorted labour cost used in the dumping calculation should be applied proportionally based on the staff education and/or skill level echoing the claim described in recital 85(a).

(91) In addition, EcoCeres pointed out that the undistorted cost of labour in Malaysia used by the Commission in final disclosure was unreliable as it was based (a) on outdated information which required an adjustment for inflation, (b) on a source that provides information on labour cost in an overly general fashion without differentiating by industrial sector and economic activity. In addition, the inflation adjustment was not determined for a period which would precisely correspond to the investigation period. Finally, the company argued that the use of two different sources for the labour cost (Malaysian Institute of Labour Market Information and Analysis ('ILMIA') and for worked hours (International Labour Organisation ('ILO')) further reduced the benchmark's reliability.

(92) In this respect, EcoCeres noted that in a previous investigation ([44]), the Commission relied on data from the Department of Statistics Malaysia ('DOSM') with regard to wages and worked hours. The company also provided a calculation of undistorted labour cost based on (a) data from DOSM for the hourly wage and (b) information from various public sources concerning the additional labour cost, in particular various types of social contributions.

(93) The Commission examined the claim. Taking into account that the data from the DOSM was available for the investigation period and specifically for the industrial sector to which biodiesel production belongs, and the fact that information on additional labour cost was also available, it was indeed more appropriate to use the sources proposed by EcoCeres for the determination of undistorted labour cost. This additional information provided by the company contained all elements necessary to construct the undistorted hourly labour cost, such as the wages, worked hours, social contributions and other labour cost born by the employer. Consequently, the Commission revised the undistorted labour cost.

(94) Considering the Commission's conclusions on EcoCeres' claim described in recitals 91 and 92, the company's claim described in recital 90 became moot. The revised benchmark takes into account the industrial sector, but not the education and skill level of the employees. Ecoceres and interested parties were informed of the revised benchmark via an additional disclosure and were granted an opportunity to comment.

([44]) Implementing Regulation (EU) 2023/2659.

(95) Following additional final disclosure, EcoCeres commented on the revised calculation of labour cost. One of the elements taken into account was the severance payment, to which an employee is entitled if they were employed for 12 months or more and their monthly wage was up to 4 000 MYR. Depending on the duration of the employment, the employee was entitled to 10, 15 or 20 days of severance payment. As the calculated monthly salary was slightly above 4 000 MYR, the party maintained that the Commission should use a conservative approach and include severance payment cost of 10 days in the benchmark calculation.

(96) The Commission confirmed the methodology used following final disclosure. The Commission adopted a balanced approach and included a severance payment of 15 days in the calculation of the benchmark. The average monthly wage did not differentiate among various jobs (production, administration, management) within the chemical industry. The Commission considered that it was highly likely that a majority of employees received a wage below 4 000 MYR and thus would be entitled to a severance payment by law.

(f) *Revised undistorted cost of certain factors of production*

(97) Following the comments on provisional and final disclosures described and addressed in recitals 48 to 94, the Commission revised the undistorted cost of certain factors of production as follows:

Table 1

Revised undistorted cost of certain factors of production

Factor of production / category	Factor of production / description	Goods codes of Malaysian customs nomenclature	Source of data	Unit value (CNY)	Unit of measurement
Other input	Hydrogen	Not applicable	Malaysian domestic prices adjusted	3,23	m^3
Energy	Electricity	Not applicable	Malaysian domestic prices adjusted for inflation	0,58-0,76	kWh
Energy	Natural gas	Not applicable	Malaysian domestic prices adjusted for inflation	2,08-2,11	m^3
Energy	Steam	Not applicable	Malaysian domestic prices based on adjusted price of natural gas	178,56	tonne
Labour	Labour	Not applicable	Department of Statistics Malaysia	38,15	hour

3.2.2.3. SG&A and profit

(a) *Sources of SG&A costs and profit*

(98) Following provisional disclosure, EcoCeres and Zhuoyue submitted comments concerning the determination of the undistorted SG&A costs and profit, in particular the inclusion of three additional Malaysian companies operating in the sector of organic chemicals in the basket of companies used to determine the undistorted SG&A costs and profit.

(99) Both parties pointed out that the three organic chemical producers manufactured products that were too diverse to reflect the financial data of a biodiesel producer. Furthermore, it was not clear how their financial data represented the missing production process, i.e. production of biodiesel via hydrogenation, as none of the added companies produced biodiesel.

(100) In addition, EcoCeres argued that the Commission failed to explain why the production process had a significant impact on SG&A costs and profit.

(101) EcoCeres also submitted that by using financial data of Malaysian organic chemical producers from the Orbis database, the Commission contradicted its previous reasoning in the present investigation where it had rejected financial information that was not sufficiently detailed to identify, for example, the financial results of a company in a segment directly related to biodiesel production. The group noted that the financial data from Orbis did not provide a detailed segment information either.

(102) Furthermore, EcoCeres referred to previous investigations ([45]) where the Commission used financial information relating to products other than the product under investigation only where there were no financial data of producers of the product under investigation available.

(103) EcoCeres further maintained that should the Commission insist on extending the basket of companies used to determine undistorted SG&A and profit, it should follow one of the below options (in the order of preference):

(a) The group argued that using financial data of companies classified under NACE ([46]) code 20.14 (Manufacture of other organic basic chemicals ([47])) was not appropriate. It pointed out that a more suitable NACE code would be 10.41 (Manufacture of oils and fats ([48])), which explicitly contains processing of vegetable oils including by hydrogenation. EcoCeres' Malaysian plant was classified under NACE code 10.41 in the Orbis database. The group also submitted financial statements of three companies classified under NACE code 10.41 obtained from the local Malaysian registry.

([45]) Commission Implementing Regulation (EU) 2020/492 of 1 April 2020 imposing definitive anti-dumping duties on imports of certain woven and/or stitched glass fibre fabrics originating in the People's Republic of China and Egypt (OJ L 108, 6.4.2020, p. 1, ELI: http://data.europa.eu/eli/reg_impl/2020/492/oj); Commission Implementing Regulation (EU) 2020/1336 of 25 September 2020 imposing definitive anti-dumping duties on imports of certain polyvinyl alcohols originating in the People's Republic of China (OJ L 315, 29.9.2020, p. 1, ELI: http://data.europa.eu/eli/reg_impl/2020/1336/oj); Commission Implementing Regulation (EU) 2021/607 of 14 April 2021 imposing a definitive anti-dumping duty on imports of citric acid originating in the People's Republic of China as extended to imports of citric acid consigned from Malaysia, whether declared as originating in Malaysia or not, following an expiry review pursuant to Article 11(2) of Regulation (EU) 2016/1036 of the European Parliament and of the Council (OJ L 129, 15.4.2021, p. 73, ELI: http://data.europa.eu/eli/reg_impl/2021/607/oj); Commission Implementing Regulation (EU) 2022/116 of 27 January 2022 imposing a definitive anti-dumping duty on imports of acesulfame potassium originating in the People's Republic of China, following an expiry review pursuant to Article 11(2) of Regulation (EU) 2016/1036 of the European Parliament and of the Council (OJ L 19, 28.1.2022, p. 22, ELI: http://data.europa.eu/eli/reg_impl/2022/116/oj); Commission Implementing Regulation (EU) 2021/983 of 17 June 2021 imposing a provisional anti-dumping duty on imports of aluminium converter foil originating in the People's Republic of China (OJ L 216, 18.6.2021, p. 142, ELI: http://data.europa.eu/eli/reg_impl/2021/983/oj).

([46]) NACE Rev. 2. Statistical classification of economic activities in the European Community. Available at https://ec.europa.eu/eurostat/documents/3859598/5902521/KS-RA-07-015-EN.PDF (last viewed 27 October 2024).

([47]) Idem, p. 67 and 143.

([48]) Idem, p. 65 and 118.

(b) If the Commission decided to rely on financial data of Malaysian companies classified as producers of other organic basic chemicals, it should at least use financial statements instead of financial data from the Orbis database. EcoCeres submitted financial statements of six Malaysian producers of other organic basic chemicals obtained from the local Malaysian registry.

(c) The Commission should eliminate financial data of IOI ACIDCHEM SDN. BHD. as a detailed analysis of the company's profile in the Orbis database did not show the company classified under NACE code 20.14.

(d) In addition to the previous point, the Commission should adjust the weight of the organic chemical producers in the calculation of the weighted average SG&A costs and profit. EcoCeres pointed out that the organic chemicals producers had individually cost of goods sold much higher than the producers of biodiesel. Thus, they affected the value of the average SG&A costs and profit significantly although they did not actually manufacture the product under investigation.

(104) Finally, following pre-disclosure, EcoCeres submitted updated financial statements of four biodiesel producers in Malaysia covering financial year 2023 (previously provided information covered financial year 2022). The financial statements were obtained by the group from the local Malaysian registry.

(105) The Commission confirmed that it was indeed necessary to extend the basket of companies whose financial data was used to determine the undistorted SG&A costs and profit to reflect the differences among the various production processes, in particular in relation to their profitability. Indeed, the sales margin of Neste, the Union producer of biodiesel via hydrotreatment of vegetable oils, reached 730 to 880 EUR/tonne during the investigation period ([49]) while the target profit of biodiesel produced through transesterification (ideally achieved in a situation of no injury to the Union producers) as disclosed at provisional stage was significantly lower (approximately 200 EUR/tonne). Therefore, the Commission reiterated its findings in recital 282 of the provisional Regulation, that it needs to establish undistorted and reasonable amounts of SG&A costs and for profit in Malaysia reflecting the different types of production processes. Considering the differences in costs and profitability associated with the two production methods, in order to be considered as reasonable within the meaning of Article 2(6a)(a) of the basic Regulation, the amounts for SG&A costs and for profit used in the establishment of the normal value had to be a combination of: (i) SG&A and profit related to the biodiesel produced via transesterification and; (ii) SG&A and profit related to the biodiesel produced via hydrotreatment of vegetable oils. Considering the former, as explained in recital 279 of the provisional Regulation, the Commission was able to find readily available data related to the relevant producers of biodiesel via the transesterification path. Considering the production via hydrotreatment of vegetable oils, no such data related to biodiesel producers in Malaysia was readily available. This is why the Commission considered SG&A costs and profit generated by Malaysian producers in the similar sector as biodiesel producers via hydrotreatment of vegetable oils.

(106) The Commission disagreed with EcoCeres concerning the NACE code, which is suitable to identify companies in a similar sector, i.e. a sector to which the biodiesel production belongs. NACE code 10.41 falls under Division 10 – Manufacture of food products. Therefore, it could not be considered suitable to reflect the SG&A costs and profit of the sector similar to biodiesel production.

(107) Consequently, the Commission confirmed its approach as described in recitals 279 to 284 of the provisional Regulation, i.e. the financial data of the Malaysian biodiesel producers shall be complemented by the financial data of organic chemicals producers in Malaysia.

(108) The Commission, however, took into consideration the additional financial statements submitted by EcoCeres for the Malaysian biodiesel producers and for the Malaysian producers of organic chemicals.

([49]) Neste's Financial Statements Release for 2022 (p.2), Neste's Interim Report for January–March 2023 (p. 2), Neste's Half-Year Financial Report for January–June 2023 (p.2), Neste's Interim Report for January–September 2023 (p. 2). Available at https://www.neste.com/investors/financials#interim-reports (last viewed 27 October 2024).

(109) In this respect, the Orbis database provided financial data for more than 80 companies classified under NACE code 20.14 in Malaysia. EcoCeres only provided financial statements of six such companies. First, the Commission observed that the financial information contained in the financial statements corresponded to the figures in the Orbis database. Second, since the companies classified under NACE code 20.14 do not necessarily produce biodiesel but rather provide a proxy for SG&A costs and profit in a broader sector, there is no need for further detailed analysis, such as the identification of the segment directly related to the product under investigation. Third, in view of the large number of organic chemicals producers in Malaysia, it cannot be excluded that the party only provided financial statements that would result in undistorted SG&A and profit favourable to the party. Therefore, the Commission decided to use all the above readily available financial information: financial statements of biodiesel producers, financial statements of organic chemicals producers, and financial information from the Orbis database of organic chemicals producers in Malaysia.

(110) Furthermore, the Commission wishes to clarify that financial information from the Orbis database is not unsuitable. In the process of the selection of a representative country, the availability of more detailed financial statements may be a reason for selecting one country over another. It does not however mean that the financial information from the Orbis database is not acceptable for the determination of undistorted SG&A costs and profit.

(111) The Commission reviewed its research on organic chemicals producers in Malaysia in the Orbis database. The Commission found that it inadvertently used not only NACE code 20.14 but also similar codes under other industry classifications available in Orbis.

(112) To streamline the determination of the undistorted SG&A costs and profit, in particular the basket of organic chemicals producers in Malaysia, the Commission revised its query in Orbis. At definitive stage, the Commission only considered companies that used NACE code 20.14 as one of their primary codes under this industry classification and further selected only companies with unconsolidated financial statements available for 2022 or 2023 with the following financial information available: turnover, cost of goods sold, and profit. Where this query returned a company, for which EcoCeres submitted financial statements from the local Malaysian registry, the financial statements were used over the data from the Orbis database. In this respect, one of the alleged organic chemicals producers with financial statements submitted by EcoCeres (Pacific Oleochemicals Sdn Bhd) was found not to be classified under NACE code 20.14 in Orbis. This company was disregarded from the determination of the undistorted SG&A and profit.

(113) The Commission rejected the claim by EcoCeres to adjust the weight of the organic chemicals producers in the calculation of the weighted average SG&A costs and profit. The total value of the cost of goods sold of organic chemicals producers was indeed higher than the total value of the cost of goods sold of biodiesel producers. The Commission however considered that the biodiesel producers were sufficiently represented in the calculation of the weighted average as they were individually much larger companies than the producers of organic chemicals.

(114) The Commission, however, adjusted the weight of individual companies in the calculation of the weighted average SG&A and profit. For companies for which financial information was available for both financial years (2022 and 2023), the Commission used the average of the two years instead of simply adding up the figures for the two years to avoid a situation where the financial data of a company would count double in the weighted average.

(115) Following provisional disclosure and in its submission, EBB welcomed the inclusion of organic chemicals producers in the determination of undistorted SG&A and profit and argued that the Commission should rely only on their financial data. In this respect, the complainant reiterated that the SG&A costs and profit of Malaysian biodiesel was distorted via the Automatic Pricing Mechanism ('APM') applicable to diesel fuel sold at retail level and through the price of biodiesel being fixed by the Government.

(116) With regard to the APM, EBB referred to a report of the International Institute for Sustainable Development ('IISD') ([50]), which allegedly indicated that the APM did not only impact the retail price but the entire production chain. The complainant accused EcoCeres of misrepresenting the functioning of the APM in its submissions, in particular as it claimed that the APM only fixes the price of fuel at retail level and that the fixed prices of fuel are only available to consumers and certain sectors of the economy.

(117) With regard to the fixed price of biodiesel, EBB referred to the following information:

— According to the GAIN Report on Malaysia of 10 November 2022 ([51]), the government of Malaysia uses the APM to set biodiesel prices. Although the Government did not disclose the functioning of the APM, a widely accepted study by the University of Technology Malaysia ('UTM') ([52]) estimated how the subsidy functioned.

— The GAIN Report on Malaysia of 3 December 2023 ([53]) reiterated that the Government of Malaysia maintained the financial support mechanism funded through a percentage of tariffs received from produced CPO. The funding for the B10 blend was estimate at the level of 9,7 million USD in 2023.

— EBB's sources on Malaysian market claiming that the price of biodiesel is fixed based on the formula [Price of Refined Bleached Deodorised Palm oil + 515 MYR] as confirmed by submitted evidence ([54]) ([55]).

(118) With regard to the APM, the Commission considered that EBB did not provide any evidence of the subsidy being distributed along the whole value chain. First, the IISD report merely states that the APM mechanism not only determines the fuel price for the customer but also regulates the profits and utilities on the production side (i.e. for the retailer through the APM formula applied to the construction of the retail price). Second, the study by UTM calculated how the price of biodiesel, which was higher than the price of fossil fuel, contributed to the increase in the subsidy necessary to cover the difference between the fixed retail price of fuel and the actual cost of a retailer. Even if the Commission acknowledged that the subsidy paid to the retailer provides certain guarantee of favourable sales price to a biodiesel producer, it must be taken into account that the funding of B10 blend estimated at 9,7 million USD for 2023 would amount to a subsidy of 0,005 MYR per litre of such blend ([56]). The effect on the biodiesel producer is thus insignificant.

(119) With regard to the alleged fixed price of biodiesel, the Commission noted that EBB did not provide sufficient evidence. The sources quoted by the party are from years 2015 and 2017, i.e. long before the investigation period of the present investigation. Furthermore, the Commission was not able to ascertain any contemporary official sources that would confirm the existence of a pricing mechanism for biodiesel regulated by the Government of Malaysia.

(120) Consequently, the Commission rejected EBB's claims described in recitals 115 to 117.

(121) Following final disclosure, EcoCeres reiterated that the category of organic chemicals was too broad. Although the biodiesel production via hydrotreatment was more profitable than via transesterification, EcoCeres argued that the Commission failed to explain how the broad category of organic chemicals producers was more representative of

([50]) A Citizens' Guide to Energy Subsidies in Malaysia (pp. 7–10). Available at https://www.iisd.org/gsi/sites/default/files/ffs_malaysia_czguide.pdf (last viewed 27 October 2024).

([51]) GAIN. Biofuels Annual 2022. Malaysia. Available at https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual_Kuala%20Lumpur_Malaysia_MY2022-0008.pdf (last viewed 28 October 2024), p. 4.

([52]) UTM. Socio-economic and Feasibility Study of Utilising Pal Oil Derived Biofuel in Malaysia. Available at https://palmoilis.mpob.gov.my/publications/OPIEJ/opiejv11n1-hanafi.pdf (last viewed 28 October 2024).

([53]) GAIN. Biofuels Annual 2023. Malaysia. Available at https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual_Kuala%20Lumpur_Malaysia_MY2023-0012.pdf (last viewed 28 October 2024), p. 2.

([54]) DBS Group Research Equity, 'Regional Industry Focus – Plantation companies', 20 July 2017, p. 5.

([55]) Presentation dated 12 February 2015 by the Deputy President of the Malaysia Biodiesel Association (MBA).

([56]) 9,7 million USD corresponded to approx. 44 million MYR. According to the GAIN Report on Malaysia (2023), p. 10, the on-road use of B10 diesel/biodiesel blend in 2023 was estimated at 8 576 million litres. Dividing the total amount of the financing (44 million MYR) by the volume of fuel blend consumed (8,6 billion litres) results in an average subsidy of 0,005 MYR/litre.

hydrotreatment than the production of a similar product (biodiesel via transesterification). In this respect EcoCeres maintained that if the Commission insisted on broadening the scope beyond the producers of biodiesel, it should use the NACE code 10.14, which directly includes hydrotreatment of vegetable oils.

(122) The Commission recalled that as explained in recital 105 all producers of biodiesel, for which financial information was available manufactured biodiesel via transesterification. Furthermore, information on the file of the investigation clearly showed different levels of profitability achieved by the producers following hydrotreatment production path compared to that of producers following transesterification production path. Therefore, inclusion of additional companies was necessary in order to accurately establish a corresponding, undistorted and reasonable amount for SGA and profit which is representative of the entire biodiesel industry regardless the production process used. The Commission disagrees with EcoCeres with regard to the NACE code proposed by the company. As explained in recital 106, NACE code 10.14 refers to hydrogenation of vegetable oils in the food industry. Therefore, the profitability of food companies cannot be used as a proxy for the profitability of companies producing fuel. In this situation, the financial results of companies operating in the same industry sector (production of organic chemicals) as the biodiesel producers is clearly the most appropriate proxy for the SG&A cost and profit of producers using the hydrotreatment method.

(123) Consequently, the Commission rejected the claim.

(124) Following final disclosure, EcoCeres reiterated its claim concerning the weight of organic chemicals producers in the determination of undistorted SG&A cost and profit (see recital 103(d)). In particular, the company pointed out the number of organic chemicals producers (93 companies) as compared to the biodiesel producers (7) in the dataset.

(125) The Commission rejected the claim and confirmed its conclusions made in recital 113. In particular, it considered that the number of companies was irrelevant. It was rather the weight of the cost of goods sold of biodiesel producers in the calculation that determined the representativity.

(126) Finally, in its comments on final disclosure, EcoCeres made the following comments specific to companies included in the determination of undistorted SG&A cost and profit:

(a) The SG&A cost and/or profit of a number of companies for which the financial information was sourced from the Orbis database was unreasonably high.

(b) Some of the companies for which the financial information was sourced from Orbis were not producers of organic chemicals, i.e. their classification under NACE code 20.14 was incorrect. To support this claim the company submitted the financial statement of 38 companies.

(c) Pacific Oleochemicals Sdn Bhd should not be excluded from consideration although it was not classified under NACE code 20.14 in Orbis as the classification in the database might be incorrect and its financial statement indicate that it should indeed be classified as an organic chemicals producer. The company reiterated this claim following additional final disclosure.

(d) The Commission inadvertently omitted to include the financial information of FIMA Biodiesel Sdn Bhd in the formula calculating the weighted average SG&A cost and profit.

(127) The Commission examined the comments and where appropriate, it revised the determination of undistorted SG&A cost and profit as follows:

(a) The Commission removed from the calculation the companies with unreasonably high SG&A cost and profit listed by EcoCeres in its comments and also companies with negative SG&A, which was also considered unreasonable.

(b) The Commission removed from the calculation companies that were found not to be producers of organic chemicals.

(c) The Commission corrected the clerical error and included the financial information of FIMA Biodiesel Sdn Bhd in the respective formula.

(128) Ecoceres and interested parties were informed of the above changes in an additional disclosure and were granted an opportunity to comment.

(129) The Commission rejected the request to include Pacific Oleochemicals Sdn Bhd in the calculation of undistorted SG&A cost and profit. Indeed, the company was classified under a different industrial classification code and the Commission had no evidence on the file showing with certainty that the company's primary activities should be classified under NACE code 20.14, that is manufacture of other organic basic chemicals.

(b) *Transport related cost included in SG&A cost*

(130) Following provisional disclosure, EcoCeres reiterated its claim concerning the transport related cost included in the undistorted SG&A used by the Commission. In this respect, it referred to the fact that the comparison of the normal value and the export price was carried out at ex-works level and to the decision of the General Court in *Sinopec Chongqing SVW Chemical* ([57]) where the Court confirmed that the Commission must ensure that the transport cost was deducted from the SG&A of the companies used to calculate the benchmark.

(131) The Commission used a combination of financial statements from local registry and financial data from the Orbis database. The fact that 'selling expenses' in the financial statements or 'other operating expenses' in Orbis may include transport related cost does not necessarily mean that the companies in question incurred such cost. In fact, out of 19 sets of financial statements that were readily available in the present investigation, only one company reported in the Notes to its financial statements that it had incurred transport cost. As already explained in recital 280 of the provisional Regulation, in case of this company, the Commission deducted the transport related cost from the SG&A of the company used in the calculation of the undistorted SG&A.

(132) Moreover, as explained in recital 295 of the provisional Regulation the Commission chose to compare the export price and the normal value at the ex-works level of trade. As explained in recitals 291 and 296 of the provisional Regulation the normal value was established at the ex-works level of trade by using costs of production together with amounts for SG&A and for profit, which were considered to be reasonable for that level of trade. Therefore, no adjustments were necessary to net the normal value back to the ex-works level.

(133) In its judgement in *CCCME*, which was subsequent to the Judgement in *Sinopec*, the General Court first recalled that in accordance with the case-law, if a party claims adjustments under Article 2(10) of the basic Regulation in order to make the normal value and the export price comparable for the purpose of determining the dumping margin, that party must prove that its claim is justified. The burden of proving that the specific adjustments listed in Article 2(10)(a) to (k) of the basic regulation must be made lies with those who wish to rely on them. ([58]) It follows that, in that case, as in this investigation, it was for the interested parties, in accordance with that case-law, to demonstrate the need for the adjustment requested in support of evidence which they adduced during the investigation ([59]).

([57]) Judgment of the General Court of 21 February 2024, *Sinopec Chongqing SVW Chemical and Others v Commission*, T-762/20, ECLI:EU:T:2024:113, para. 132, 131–139.
([58]) Judgement of 2 October 2024, *CCCME and Others v Commission*, T-263/22, ECLI:EU:T:2024:663, para. 183.
([59]) Judgement of 2 October 2024, *CCCME and Others v Commission*, T-263/22, ECLI:EU:T:2024:663, para. 185.

(134) The General Court then held that it should be noted that although the practice of making adjustments may prove to be necessary, under Article 2(10) of the basic Regulation, to take account of differences between the export price and the normal value which affect their comparability, such deductions cannot be made with respect to a value which has been constructed and which is not, therefore, genuine. That value is not generally affected by factors which might damage its comparability, because it has been artificially established. ([60]) Moreover, as in the case of CCCME, in the case at hand the construction of the normal value per product type on an 'ex-works' basis included a reasonable amount for SG&A costs and there was no information available showing that the SG&A costs of the Malaysian companies concerned included transport expenses for the delivery to customers. As explained in recital 131, whenever such evidence was presented, the data was adjusted accordingly. Consequently, in view if the Commission's discretion in the application of Article 2(10) of the basic Regulation ([61]), the Commission's approach adhered to the most recent case-law concerning unsubstantiated claims that amounts for SG&A costs used in the construction of the normal value under article 2(6a)(a), which are considered by the Commission to be reasonable for the ex-works level of trade, contain transport costs. The claim was therefore rejected.

(c) *Revised undistorted SG&A costs and profit*

(135) Considering the comments on provisional disclosure addressed in recitals 98 to 134, the revised undistorted SG&A and profit amounted to 5,88 % and 11,78 % respectively. The Commission considered the amounts for SG&A and for profit based on these rates to be reasonable for the ex-works level of trade.

3.2.3. *Calculation*

(a) *Use of companies' cost*

(136) At provisional stage, the Commission accepted certain requests of the sampled exporting producers to use their own cost for the construction of the normal value where the companies were able to prove that certain inputs were purchased under market conditions, such as that those inputs were imported from a third country directly, without an involvement of a Chinese intermediary, the suppliers were not related to the exporting producers, the prices were negotiated and paid in a foreign currency.

(137) The Commission, however, did not accept the cost of UCO and POME originating in Indonesia in line with its conclusions on the determination of the undistorted cost of UCO and POME discussed in recitals 232, 238 and 263 of the provisional Regulation.

(138) Following provisional disclosure, the sampled exporting producers reiterated that such approach was not warranted. Since the detailed reasoning concerned company specific information, the Commission addressed the comments in the respective company specific definitive disclosures.

(139) Taking into account the considerations described in recitals 56 to 59 on the determination of undistorted cost of UCO and POME, the Commission dismissed the claims mentioned in recital 138.

(b) *Undistorted cost and profit*

(140) Following provisional disclosure, Jiaao commented on the methodology, the Commission applied when replacing the cost of the various types of feedstocks used by the group with undistorted cost. The group made suggestions as to what benchmark should be applied to reflect the undistorted cost of those feedstocks. At the same time, the group described those feedstocks as various types of UCO.

([60]) Judgement of 2 October 2024, *CCCME and Others v Commission*, T-263/22, ECLI:EU:T:2024:663, para 188.
([61]) Judgement of 2 October 2024, *CCCME and Others v Commission*, T-263/22, ECLI:EU:T:2024:663, para. 184.

(141) The Commission rejected the claim as in the investigation period, the group sold to the Union biodiesel made from various feedstocks. This was supported by the corresponding sales documentation as well as the sustainability certification obtained by Jiaao ([62]). Therefore, it was not appropriate to use a single benchmark for all types of feedstocks. As explained in section 3.1, the Commission observed inconsistencies in the feedstocks recorded in the group's accounts, on the respective purchase documents, and reported in the information provided in the framework of this investigation. The Commission used facts available and applied the undistorted cost from the representative country in such manner as to remove the risk of undervaluation of the normal value.

(142) The details of Jiaao's claim described in recital 140 were only submitted in the sensitive version of the group's comments on provisional disclosure. Therefore, the Commission addressed the comments in detail in the company specific definitive disclosure.

(143) Following provisional disclosure, EcoCeres argued that the approach taken by the Commission in the specific case of the group led to double counting of SG&A costs and profit. Details of the claim were only provided in the sensitive version of the group's submission. Therefore, the claim was in detail addressed in the company specific definitive disclosure.

(144) In this respect, the Commission concluded that it fully reflected all cost elements relevant for the ex-works level of trade at which the normal value was constructed, and profit in the construction of the normal value without any double counting of such cost elements and profit. Consequently, the Commission rejected the party's claim described in recital 143.

(c) *Transport cost*

(145) Following provisional disclosure, some exporting producers also commented on the methodology applied by the Commission to determine the value of undistorted cost at the gate of a factory in the representative country, as far as it concerns the cost of transportation of certain inputs from the border to the factory gate.

(146) Where justified, the Commission took those comments into account and revised the calculation of the transport cost. Considering the sensitive, company specific nature of this information, the details were disclosed to the affected exporting producers in the company specific definitive disclosures.

(d) *By-product adjustment*

(147) When establishing the normal value at provisional stage, the Commission adjusted the normal value for an undistorted value of by-products where appropriate. In the present case, the by-products were of such nature that they were not reused in biodiesel production but sold to third parties. Therefore, the undistorted value of by-products was deducted from the normal value, not from the undistorted value of materials used in biodiesel production.

(148) In its comments on pre-disclosure and provisional disclosure, Jiaao claimed that:

(a) The consumption of inputs associated with the by-product is irrelevant to the sales of the by-product as the inputs are used simultaneously in the production of biodiesel.

(b) Under Article 2(6a) of the basic Regulation, the Commission shall construct the normal value using undistorted costs and prices. It is however not allowed to make an adjustment to the normal value based on the undistorted value of by-product.

([62]) International Sustainability & Carbon Certification ('ISCC'). Jiaao's certificate valid during the investigation period available at https://certificates.iscc-system.org/cert-pdf/EU-ISCC-Cert-IT206-1516.pdf (last viewed 24 October 2024).

(c) The Commission was wrong to deduct the undistorted value of by-product from the normal value, which does not only contain the cost of inputs, energy, labour, manufacturing overheads, but also the SG&A and profit. On the contrary, the Commission should have deducted the quantity of inputs used in the production of by-products and then use the net quantity of inputs to determine the normal value of the product under investigation.

(149) First, the Commission wishes to point out the inconsistency in Jiaao's reasoning where the group claimed on one hand that the consumption of inputs is irrelevant for the sales of by-product as the inputs are used simultaneously in the production of biodiesel. On the other hand, however, the group argued that the Commission should have deducted the quantity of inputs consumed in the production of by-products from the total consumed quantity reported.

(150) In any case, the Commission followed its established practice when applying the by-product adjustment. Where a by-product is sold to third parties, whether related or unrelated, its undistorted value from a representative country represents the sales value of the by-product, not its cost. Such undistorted sales value is composed of the cost of production, SG&A and profit of the producer of such by-product. Therefore, the undistorted value of such by-product must be deducted from the total value of a constructed normal value.

(151) Consequently, the Commission rejected Jiaao's claims concerning the by-product adjustment.

3.3. **Dumping margins**

(152) As described in recitals 48 to 151, following claims from interested parties, the Commission revised the dumping margins.

(153) The definitive dumping margins expressed as a percentage of the cost, insurance and freight (CIF) Union frontier price, duty unpaid, are as follows:

Company	Definitive dumping margin
EcoCeres Group: — ECO Biochemical Technology (Zhangjiagang) Co., Ltd — EcoCeres Limited	10,0
Jiaao Group: — Zhejiang EastRiver Energy S&T Co., Ltd — Zhejiang Jiaao Enproenergy Co., Ltd — Jiaao International Trading (SINGAPORE) PTE. Ltd	35,6
Zhuoyue Group: — Longyan Zhuoyue New Energy Co., Ltd — Xiamen Zhuoyue Biomass Energy Co., Ltd	23,4
Other cooperating companies listed in the Annex	21,7
All other imports originating in the People's Republic of China	35,6

4. **INJURY**

4.1. **Definition of the Union industry and Union production**

(154) Following provisional disclosure, EcoCeres noted changes in EBB's macro data (namely a drop in sales volumes) and alleged that, by extrapolating the macro-economic figures based only on data of EBB members and/or clients of EBB's legal representatives, macro data was unrepresentative of the Union industry as a whole and biased.

(155) The Commission noted that EBB had updated the macro data as a result of mistakes identified during the verification visit. The Commission concluded that these macro data were representative for the Union industry. Firstly, EcoCeres did not put into question recital 2 of the provisional Regulation as to the representativity of EBB as regards the Union industry of biodiesel. Secondly, as to EBB's extrapolations, they were based on a sample of companies representing over 40 % of Union production and concerned only two indicators. Those indicators were indicators for which EBB found no alternative data, i.e. employment and sales volume in the Union ([63]).

(156) After provisional disclosure, CCCMC disagreed that EBB's response to the macro questionnaire was WTO-compliant positive evidence. The party alleged the present case to be analogous to EU – Biodiesel (Argentina) (DS473 ([64])) and that nothing suggested that the Commission exercised 'particular care' in ensuring that EBB's data was accurate. CCCMC criticised the Commission's statement in recital 308 of the provisional Regulation that no party had made comments on EBB's figure on Union production on the grounds the last version was submitted long after the expiry of the deadline for submitting information relevant to the provisional stage (and thus, that CCCMC had no assurance that the Commission would have considered comments for the purpose of the provisional Regulation). CCCMC criticised the absence of details concerning the Commission's estimates for SAF and about how the market intelligence provider Stratas collected data, namely bearing in mind the gap between the total Union consumption established by Stratas (available in t24.004736) and the Commission (see table 2 of the provisional Regulation).

(157) The Commission noted that recital 308 of the provisional Regulation takes stock of a fact and that, indeed, no party had made comments on EBB's figure on Union production at no stage of the proceeding. CCCMC never proposed (alternative) figures for Union production of biodiesel. Instead, CCCMC relied on the ones put forward by the Commission, as shown in CCCMC's comments on the provisional disclosure ([65]). The Commission cross-checked all data on Union production available on file at definitive stage and confirmed that the total Union production during the investigation period amounted to 14 775 455 tonnes.

(158) Details about the Commission's estimates for SAF are provided in section 4.5.2.1.

(159) In the absence of other comments, the considerations in recitals 305 to 309 of the provisional Regulation were confirmed.

4.2. **General remark**

(160) After provisional disclosure, EcoCeres made a general statement that it disagreed with the Commission's refusal to carry out a segmented analysis distinguishing FAME and HVO and recalled its comments in this regard of 2 January 2024 ([66]).

(161) After provisional disclosure, CCCMC reiterated its request that, should HVO not be excluded from the scope of the investigation, HVO and FAME should be examined separately. According to CCCMC, the Commission violated WTO law to the extent that the provisional Regulation inadequately reasoned or explained the reasons for refusing to conduct a segmented injury analysis. In addition, CCCMC argued that the absence of a segmented analysis rendered the findings of injury inconsistent with the Commission's obligation under WTO law to conduct an objective examination based on positive evidence.

([63]) EBB explained the update in its methodology in t24.004736.
([64]) Panel Report on EU – Anti-dumping measures on biodiesel from Argentina, WT/DS473/R, para. 7.399-7.7413.
([65]) Point (64) of t24.007508.
([66]) t24.000069 and t24.000061.

(162) The Commission recalled that the provisional Regulation examined condition by condition whether a segmented injury analysis would be warranted in this case. Ecoceres' and CCCMC's allegations are of general nature and cannot rebut the detailed arguments under each condition analysed in the provisional Regulation. The circumstances in the investigation by the United Kingdom authorities TD0004 ([67]), to which EcoCeres referred, cannot be extrapolated to the case at hand, as there was no HVO production in the United Kingdom. The Commission therefore dismissed the request for a segmented injury analysis of FAME and HVO and confirmed the considerations in the provisional Regulation according to which there is no reason why a segmented injury analysis would be warranted in this case.

(163) In the absence of other comments, the considerations in recitals 310 to 317 of the provisional Regulation were confirmed.

4.3. **Union consumption**

(164) The correction of table 6 referred to in section 4.5.2.2 below had a slight impact on table 2 of the provisional Regulation. The definitive table 2 is as follows:

Table 2

Union consumption (tonnes)

	2020	2021	2022	IP
Total Union consumption	17 052 598	17 411 472	17 960 232	18 332 799
Index (2020 = 100)	*100*	*102*	*105*	*108*

Source: EBB, Comext, GTA.

(165) After provisional disclosure, CCCMC stated that consumption should be calculated by summing up total sales of the Union industry, plus imports into the Union minus total Union exports of biodiesel. The Commission dismissed the proposal because nothing put into question the reliability of the methodology described in recital 318 of the provisional Regulation.

4.4. **Imports from the country concerned**

4.4.1. *Volume and market share of the imports from the country concerned*

(166) The correction of table 6 referred to in section 4.5.2.2 below had a minor impact on the market share during the investigation period published in table 3 of the provisional Regulation. The definitive table 3 is as follows:

Table 3

Import volume (tonnes) and market share

	2020	2021	2022	IP
Volume of imports from the country concerned (tonnes)	926 695	494 931	973 288	1 480 855
Index (2020 = 100)	*100*	*53*	*105*	*160*
Market share	5,4 %	2,8 %	5,4 %	8,1 %
Index (2020 = 100)	*100*	*52*	*100*	*149*

Source: EBB, Comext.

([67]) https://www.gov.uk/government/publications/trade-remedies-notices-anti-dumping-duty-on-biodiesel-from-canada-and-usa/trade-remedies-notice-202208-anti-dumping-duty-on-biodiesel-products-originating-in-the-united-states-of-america-including-biodiesel-consigned-from.

(167) In a submission dated 26 January 2024 ([68]), the CCCMC had requested the Commission to make available to the party and in the non-confidential file the monitoring import data concerning the entire investigation period. In the party's view, the provision of annual import data in the provisional Regulation could not amount to (i) prompt availability of/timely access to information requested at an early stage of the proceeding or (ii) an appropriate opportunity for interested parties to use the information in the presentation of their cases. Following provisional disclosure, CCCMC reiterated its request that the Commission should make the monthly import data available in the non-confidential file. The Commission provided monthly import volumes of Chinese biodiesel to CCCMC on 1 October 2024.

(168) In the absence of other comments and bearing in mind the definitive table 2, the considerations in recitals 321 to 325 of the provisional Regulation were confirmed.

4.4.2. *Prices of the imports from the country concerned, price undercutting and price suppression*

(169) According to CCCMC, the Commission violated WTO law because the provisional Regulation inadequately reasoned or explained the reasons for rejecting CCCMC's request not to focus the price effects analysis/price undercutting on a single year of the period considered. CCCMC added that the Commission has the affirmative obligation to undertake a dynamic assessment of trends in the relationship between the prices of dumped imports and domestic like products (thus that CCCMC must not justify a request for undercutting trends during the whole period considered) and WTO jurisprudence, namely that the Moroccan investigating authority was faulted for collecting data for four years for the purpose of the injury assessment but limiting undercutting to the last twelve months (DS578 ([69])). CCCMC argued that interested parties are not expected to engage in back-calculations, alleged to be unable to meaningfully comment on the undercutting analysis and requested a detailed non-confidential version showing that undercutting was found for 100 % of the imported volumes from sampled companies. In this respect, CCCMC alleged a mismatch of the baskets of subject imports and like Union products mentioned in recital 329 of the provisional Regulation and to the fact that Chinese import prices in table 4 were higher than sale prices by Union producers in table 8 of the provisional Regulation.

(170) The Commission dismissed CCCMC's claims. The Commission noted that the data collected during the investigation allowed for detailed undercutting calculations only for the investigation period. This fact did not prevent the Commission from assessing trends in the relationship between the prices of dumped imports and domestic like products during the whole period considered to the extent the Commission collected data from sampled companies for the whole period considered and presented and explained tables 4 and 8 in the provisional Regulation. The product mix and relative sales volumes of the sampled Union producers were consistent throughout the period considered and there is no indication on file that the product mix of Chinese imports has been subject to a significant change in that period. Whilst the respective product mixes of the Union producers and the Chinese exporting producers were different from one another throughout the investigation period and thus cannot be directly compared, a comparison of the sales prices mentioned in tables 4 and 8 shows that the difference between average Chinese and European sales prices fluctuates between 170 EUR/tonne and 200 EUR/tonne, with the exception of 2022, when that difference was much smaller. It is important to note that the Union industry's average unit price in table 8 encompassed all product types sold by the Union industry on the Union market during the investigation period. Not all these product types were directly comparable to those sold by the Chinese exporting producers and only directly comparable product types were considered in the undercutting calculation. When the comparison was made at the product-type level for directly comparable products, an average undercutting level of 10,1 % was observed.

([68]) t24.001022.
([69]) Panel Report on Morocco – Definitive anti-dumping measures on Exercise Books from Tunisia, WT/DS578/R, para. 7.222.

(171) Given that the product mixes for both the Union industry and the exporting producers have remained relatively stable throughout the period considered a similar or smaller price difference in favour of the Union industry (when the average unit price is based on all of the product types sold on the Union market) then the one observed in the investigation period, would still likely result in undercutting by Chinese exporting producers when only the directly comparable product types are taken into consideration. On that basis, undercutting is likely to have occurred also in the three years preceding the investigation period, at comparable levels in 2020 and 2021 and a probably much higher level in 2022. It follows that, contrary to the claim, the Commission did conduct a dynamic assessment of price effects throughout the entire period considered. However, considering that the data for the investigation period is far more granular than the data for the preceding years, that assessment for the years preceding the investigation period was based on reasonable extrapolations, based on the data and the information available to the Commission at the time of the investigation.

(172) As to the disclosure of detailed undercutting calculations, the Commission disclosed them to those parties that could meaningfully comment on the output (as the undercutting margin is the result of a consolidation of data submitted only in confidence to the Commission). The Commission confirmed that, as stated in recital 332 of the provisional Regulation, undercutting was found for 100 % of the imported volumes from sampled companies which does not mean that 100 % of like products made by the Union industry were compared. The detailed undercutting calculations showed that, during the investigation period, the average sales price of the Union-made biodiesel that had been compared against Chinese imports was markedly higher than the sales price in table 8 of the provisional Regulation, namely in the range 1 590 – 2 400 EUR/tonne.

(173) Jiaao group argued that the post-importation costs used by the Commission were outdated and also lower than in three previous anti-dumping investigations ([70]). Should the Commission insist on resorting to the post-importation costs determined in previous biodiesel anti-dumping investigations, the party proposed the ratio of post-importation costs cost to the CIF price, i.e. 14,08 EUR/tonne ([71]) to be a more appropriate benchmark.

(174) The Commission deemed the level of post-importation costs as being case- and product-specific. In the absence of reliable verified data in the context of the present proceeding, the Commission confirmed the appropriateness of resorting to post-importation costs from a previous investigation on biodiesel ([72]). The claims of Jiaao group were dismissed.

(175) Following provisional disclosure, EcoCeres group requested an adjustment of the post-importation costs from 8,5 EUR/tonne to at least 10 EUR/tonne in order to reflect the inflation occurred in the eurozone since 2018. In the absence of a proof that changes in prices for households had an impact on non-household costs such as post-importation costs and to which extent, the Commission dismissed EcoCeres' claim.

(176) Furthermore, in addition to establishing undercutting, the Commission also determined in recital 365 of the provisional Regulation that the Chinese imports exercise price suppression to the Union industry prices thereby forcing the Union industry to sell only marginally above costs and, as a result, not achieving a healthy profit. The findings of price suppression at the macro level were also confirmed by the findings of significant underselling with respect to each sampled exporting producer during the investigation period. As set out in recital 232, underselling margins ranged from 16,4 % to 44,3 %. Consequently, due to the price suppression the Union industry sold at prices which did not even cover their cost of production let alone a normal profit margin. Therefore, the findings of price suppression of the dumped imports from the countries concerned were confirmed at definitive stage.

(177) In the absence of other comments, the considerations in recitals 326 to 332 of the provisional Regulation were confirmed.

([70]) The party noted that the proportion of post-importation costs to CIF was 1 % in the investigation AD658 'certain hot rolled stainless steel sheets and coils', 3.6 % in AD653 'certain woven and/or stitched glass fabrics' and 3,53 % in AD676 'certain iron or steel fasteners'.

([71]) This is the result of multiplying the ratio of the post-importation costs versus CIF prices (0,923 %) by 1 526 EUR/tonne (the Chinese import price during the investigation period).

([72]) OJ L 317, 9.12.2019, p. 42, ELI: http://data.europa.eu/eli/reg_impl/2019/2092/oj (see section 4.3.5).

4.5. **Economic situation of the Union industry**

4.5.1. *General remarks*

(178) In the absence of other comments, the considerations in recitals 333 to 337 of the provisional Regulation were confirmed.

4.5.2. *Macroeconomic indicators*

4.5.2.1. Production, production capacity and capacity utilisation

(179) Following provisional disclosure, CCCMC alleged that the Commission had violated its WTO commitments ([73]) because the provisional Regulation inadequately reasoned or explained the basis for determining the Union production quantity and production capacity for SAF referred to in footnote 167 of the provisional Regulation. For clarity purposes, the Commission recalled the text of that footnote, which is as follows: 'As noted in recital 57, SAF was excluded from the product scope and SAF volumes excluded. Thus, from EBB's macro response, the Commission deducted the estimated production of SAF (i.e. 75 000 tonnes in 2022 and 150 000 tonnes in the investigation period) and the estimated capacity for SAF.' The Commission found CCCMC's claim unjustified. The Commission's methodology consisted of deducting a reasonable amount (i.e. 150 000 tonnes) from the EBB's macro response showing a production volume of 14 925 455 tonnes in the investigation period, the result being 14 775 455 tonnes, i.e. the relevant figure in table 5 of the provisional Regulation. The amounts deducted were based on the best available information to the Commission on SAF production in the Union, including market intelligence, data from Union producers, estimates by EcoCeres ([74]) and the common knowledge that SAF production increased closer the start of the 2025 mandate. It is noted that neither CCCMC nor other parties proposed an alternative methodology to establish the volumes of SAF to be excluded from EBB's macro data.

(180) According to CCCMC, the assertion in the provisional Regulation that the production volumes 'declined significantly' in the investigation period was not supported by evidence. CCCMC also argued that, in any case, the drop could not be blamed on imports from China. The Commission noted that the decrease in production between 2022 and the investigation period was evident (-3 %) and definitely at odds with increasing consumption. The cause of the decrease was analysed in section 5 of the provisional Regulation.

(181) In the absence of other comments on this section, the conclusions in recitals 338 to 339 of the provisional Regulation were confirmed.

4.5.2.2. Sales volume and market share

(182) After publication of the provisional Regulation, the Commission spotted clerical mistakes in table 6. Table 6 is corrected as follows:

Table 6

Sales volume and market share

	2020	2021	2022	IP
Sales volume on the Union market (tonnes)	12 623 468	12 964 160	12 076 019	11 847 951
Index (2020 = 100)	*100*	*103*	*96*	*94*
Market share	74,0 %	74,5 %	67,2 %	64,6 %
Index (2020 = 100)	*100*	*101*	*91*	*87*

Source: EBB.

([73]) Articles 3.1, 12.2 and 12.2.1 of the ADA.

([74]) In t24.001457, EcoCeres wrote: 'EU industry's current production capacity is less than 10 % than the mandated EU demand in 2025'.

(183) In its comments after the provisional disclosure CCCMC noted that Chinese imports in 2022 were at the level of 2020 and added that the level of the sales by Union producers started to fall when Chinese imports were as low as in 2020. By focusing solely on years 2022 and 2020 CCCMC misrepresented the correlation between the evolution of imports from the country concerned and the level of sales by the Union industry. Taking into account the development of those two injury indicators throughout the period considered it is evident that the level of the sales by Union producers decreased when Chinese imports increased (for example +52 % between 2022 and the investigation period). The Commission therefore dismissed the claim.

(184) In its comments after the provisional disclosure CCCMC alleged that Union producers lost most of their market share when Chinese imports had a market share as low as 2,8 %. The Commission dismissed the claim because the market share of the Union producers shrank the most between 2021 and 2022, when Chinese imports started to increase significantly (+96 % between 2021 and 2022).

(185) In the absence of other comments on this section and bearing in mind the corrected version of table 6, the conclusions in recitals 340 to 341 of the provisional Regulation were confirmed.

4.5.2.3. Growth

(186) In its comments after the provisional disclosure CCCMC contested the Commission's conclusion of no growth on the grounds that table 11 of the provisional Regulation show an overall increase in investments of +14 % and that publicly available information depicted overall good results for all sampled Union producers plus the Union producer Astra Bioplant. The Commission noted that the publicly available information provided by the party included a press release published after the investigation period and the Annual Reports 2023 for the entire Eni group and for Chevron Corporation ([75]), thus could not be representative of the situation of the Union production of biodiesel during the investigation period. The Commission dismissed CCCMC's claims.

(187) In the absence of other comments on this section, the conclusions in recital 342 of the provisional Regulation were confirmed.

4.5.2.4. Employment and productivity

(188) In its comments after the provisional disclosure CCCMC alleged that the Commission had violated its WTO commitments ([76]) as it failed to justify that the estimated number of employees presented in table 7 of the provisional Regulation, despite shortcomings, was reasonably accurate and adequate for the purpose of this investigation. The Commission disagreed with CCCMC. Table 7 of the provisional Regulation reflects employment data as reported by 31 biodiesel producers to the complainant, plus an extrapolation for non-respondents based on the employment figures provided by the respondents. The provisional Regulation noted that not all Union producers reported employment data to EBB with the same approach and that some estimates were needed for non-reporting companies. The Commission did not deem this situation tantamount to invalidating the employment figures submitted by EBB, namely as a significant part was cross-checked by the Commission itself during the verification visits to sampled Union producers and the complainant. No interested parties provided other sets of data that could put into question or replace the employment figures submitted by EBB and alter the Commission's conclusions.

(189) Following provisional disclosure, CCCMC reiterated that an increase in employment was a clear sign of healthy industry and then contested the Commission's considerations in recital 345 of the provisional Regulation as to CCCMC's reasoning about declining productivity. CCCMC argued that the declining productivity could not be attributed to Chinese imports as productivity fell the most (by 5 %) in 2021, i.e. the year when Chinese imports were the lowest in the period considered. The Commission noted the clear correlation between the lower productivity in the second part of the period considered and the increase in imports from China between 2022 and the investigation period (+55 %) and dismissed CCCMC's claims.

([75]) Chevron Corporation is an American multinational energy corporation predominantly specializing in oil and gas active in more than 180 countries.

([76]) Articles 2.2 and 2.2.1 of the ADA.

(190) In the absence of other comments on this section, the conclusions in recitals 343 to 345 of the provisional Regulation were confirmed.

4.5.2.5. Magnitude of the dumping margin and recovery from past dumping

(191) In the absence of comments on this section, the conclusions in recitals 346 to 348 of the provisional Regulation were confirmed.

4.5.3. *Microeconomic indicators*

4.5.3.1. Prices and factors affecting prices

(192) Following provisional disclosure, CCCMC stated that the Commission's findings did not stand without a segmented injury analysis and then pointed at the significant increase in sales prices of Union producers (+69 %) overall despite increasing imports from China. In addition, CCCMC stated that Chinese imports could not be blamed for the fluctuating gap between sales prices and unit cost of production in table 8 of the provisional Regulation. CCCMC also alleged an insufficient assessment of factors affecting prices, such as the ability to pass on costs to consumers and high fixed costs on account of overcapacity and high employment.

(193) The Commission noted that, even if Union prices went up and the gap between average Union sales prices and average unit cost of production fluctuated, in the investigation period, when the level of Chinese imports and also Union consumption were the highest, average sales prices of the Union industry were only 2 Euro (or 0,1 %) above costs, which is unsustainable. In a context of high demand and a special market bound by sustainability and decarbonisation targets, the Commission disagreed that customers would not accept the passing on of costs from producers. The Commission agreed that fixed costs would increase with lower production volume, however, this lower production volume was not a choice but a necessary response by Union producers to the influx of low-priced imports from China that counted twice towards certain EU renewable energy targets, as explained in recital 329 of the provisional Regulation.

(194) In the absence of other comments on this section, the conclusions in recitals 349 to 351 of the provisional Regulation were confirmed.

4.5.3.2. Labour costs

(195) In the absence of comments on this section, the conclusions in recitals 352 to 353 of the provisional Regulation were confirmed.

4.5.3.3. Inventories

(196) In the absence of new comments on this section, the conclusions in recitals 354 to 355 of the provisional Regulation were confirmed.

4.5.3.4. Profitability, cash flow, investments, return on investments and ability to raise capital

(197) Following provisional disclosure, CCCMC noted a lack of assessment of the Union industry's ability to raise capital. CCCMC also alleged an absence of correlation between Chinese imports and the injury suffered by Union producers as, when Chinese imports dropped in 2021, the Union producers' profitability and other indicators also dropped, and, when Chinese imports increased in 2022, Union producers did better. In addition, the party argued that the Commission had failed to consider injury factors in context and in connection with one another, such as that additional investments would have had a negative impact on the profitability of the Union industry, and that the Commission had failed to take into account evidence that appeared to conflict with the Commission's hypotheses.

(198) As to the Union industry's ability to raise capital, the Commission noted that it was hindered by the highly negative cashflow as from 2021.

(199) The alleged absence of correlation between Chinese imports and the injury suffered by Union producers was unfounded. The Commission recalled that the largest drop in profitability was between 2022 and the investigation period, i.e. when Chinese imports reached their highest level. At that point in time, the Union industry's profitability became as low as 0,1 %, which is far below any reasonable target profit.

(200) The Commission disputed to have neglected evidence contradicting its analyses. The Commission could not agree that elements brought by CCCMC were relevant for the investigation, namely CCCMC's extrapolation of the 2023 results of Chevron Corporation, an American multinational energy corporation specialised on oil and gas and active in more than 180 countries, to the biodiesel activities of the sampled Union producer Chevron; or CCCMC's extrapolation of the 2023 results of the Italian multinational energy corporation Eni, specialised on oil and active in more than 60 countries, to the biodiesel activities of the sampled Union producer (Bio)raffineria di Gela. The Commission considered injury factors in context and in connection with one another and, in this respect, could not conclude that additional investments had a negative effect on the profitability of the Union industry to the extent new long-term investments had an impact rather on the balance sheet and depreciation costs for those investments were low initially.

(201) In the absence of other comments on this section, the conclusions in recitals 356 to 360 of the provisional Regulation were confirmed.

4.5.4. *Conclusion on injury*

(202) In its conclusion to comments on the provisional disclosure, CCCMC did not deny that certain injury indicators concerning the Union industry appeared to have deteriorated during the period considered.

(203) In the absence of other comments on this section, the Commission confirmed its conclusion in recitals 361 to 362 of the provisional Regulation and definitely concluded that the Union industry suffered material injury within the meaning of Article 3(5) of the basic Regulation.

5. **CAUSATION**

5.1. **Effects of the dumped imports**

(204) The related importer Excellence New Energy B.V. alleged that prices for FAME were dropping after the imposition of provisional measures not because of Chinese biodiesel but because of other various reasons such as large-cycle fluctuations in the oil product market, geopolitical shifts continuing to influence supply/demand, a decline in vegetable oil and the rise of the HVO market. The Commission noted that events after the investigation period could not undermine the conclusion that dumped imports from China caused material injury to the Union industry during the investigation period, thus that the imposition of anti-dumping measures was justified.

(205) In its comments following provisional disclosure CCCMC stated that the Commission had to ensure that Chinese imports and the like domestic products (mostly crop and feed-based FAME) were sufficiently substitutable before establishing a causal relationship between Chinese imports and material injury suffered by Union producers. The Commission referred to sections 2.3 and 2.4 of the provisional Regulation, which confirmed that Chinese imports and domestic products were like products and substitutable.

(206) Notwithstanding the Commission's conclusion referred to in section 4.5.4 of the provisional Regulation, CCCMC argued that Chinese imports of biodiesel had no explanatory force in relation to the negative trends shown by certain injury indicators. CCCMC stated that the positive attribution test was not met as the Commission failed to explain why the drop in the Union industry market share could be attributed to Chinese imports, whose market share was low and were more expensive than other imports. CCCMC argued that the Commission had violated WTO law ([77]) because the provisional Regulation contained no independent assessment and no (sufficient) reasoning that the Chinese imports allegedly 'low' prices 'resulted in price suppression on the Union market, as a result of which the Union industry was not able to make healthy profits'. CCCMC argued that a price suppression finding cannot be assumed and that sales prices, import prices, volumes and various trends displayed in the provisional Regulation showed that Chinese imports could have never caused price undercutting or price suppression because Chinese import prices of biodiesel remained higher than the Union prices and increased by 53 % during the period considered. According to CCCMC, given that the average import prices from China were much higher than the average sales prices from the sampled Union producers, it was unclear how subject imports 'undercut', 'suppressed', or prevented the average domestic unit prices from increasing.

(207) The Commission rejected CCCMC's claims above. The sales prices in tables 4 and 8 of the provisional Regulation concern different product mixes ([78]), as highlighted in recital 370 of the provisional Regulation and are not directly comparable. Indeed, during the investigation period, the average sales price of the Union-made biodiesel that had been ultimately compared against Chinese imports was above the sales price in table 8 of the provisional Regulation, namely in the range 1 590–2 400 EUR/tonne, i.e. definitely higher than imports from China. Despite this fact, when taking into the product mix sold by the sampled exporting producers and Union producers, the Commission established both undercutting and price suppression. Furthermore, as explained in recital 171 above, it is likely that undercutting occurred throughout the period considered as there was no evidence on the file that product mix of imports and Union industry sales changed during that period. In the investigation period, for comparable product types, prices of Chinese imports undercut Union industry prices by 5,3 % to 13,8 % while sales prices of the Union industry could not increase to the levels sufficient to make healthy profits. For the identification of price suppression, the Commission started from an observable factual situation (calculations on a type-by-type basis established that Union industry prices were undercut by prices of Chinese biodiesel), noted that average overall Union industry prices were only marginally above its average cost of production and concluded that, had there been no Chinese undercutting, the prices of Union producers would have naturally increased more than they did. In a context of healthy and increasing demand, the Commission expected the spread between the average Union sales price and cost of production to have increased, however, the spread shrank from 26 EUR/tonne in 2022 to 2 EUR/tonne in the investigation period. The Commission noted that the level of undercutting was confirmed at definitive stage of the proceeding, a level considered to be substantial in the context of a commodity good. Furthermore, as explained in recital 176 above, the findings of price suppression were corroborated by the underselling margins established for each sampled exporting producer.

(208) Further to the above, the Commission noted that picture depicted in table 3 above does not reflect that Chinese biodiesel reduced the physical demand for other biodiesel types, namely crop-based biodiesel made in the Union, by double the amounts in table 3 as a result of the 'double-counting' of Chinese biodiesel that is further explained in the next section.

(209) In the absence of other comments on this section, the conclusions in recitals 364 to 367 of the provisional Regulation were confirmed.

([77]) Article 3 of the ADA.

([78]) GAIN. Biofuels Annual of 14 August 2023. European Union. Available at https://fas.usda.gov/data/european-union-biofuels-annual-3 (last viewed on 18 November 2024), pages 29-31 and table 10 & GAIN. Biofuels Annual of 19 October 2023. China. Available at https://fas.usda.gov/data/china-biofuels-annual-9 (last viewed on 18 November 2024), pp. 12–16, namely table 4.

5.2. **Effects of other factors**

5.2.1. *Imports from third countries*

(210) The correction of table 6 referred to in section 4.5.2.2 above had a minor impact on some of the market shares published in table 12 of the provisional Regulation. The definitive table 12 is as follows:

Table 12

Imports from third countries

Country		2020	2021	2022	IP
Argentina	Volume (tonnes)	874 199	1 292 775	997 210	490 644
	Index (2020 = 100)	*100*	*148*	*114*	*56*
	Market share	5,1 %	7,4 %	5,6 %	2,7 %
	Average price (EUR/tonne)	732	1 076	1 419	1 425
	Index (2020 = 100)	*100*	*147*	*194*	*195*
United Kingdom	Volume (tonnes)	608 155	990 082	1 032 790	1 100 392
	Index (2020 = 100)	*100*	*163*	*170*	*181*
	Market share	3,6 %	5,7 %	5,8 %	6,0 %
	Average price (EUR/tonne)	1 027	1 361	1 615	1 297
	Index (2020 = 100)	*100*	*132*	*157*	*126*
Singapore	Volume (tonnes)	468 998	279 098	689 578	868 513
	Index (2020 = 100)	*100*	*60*	*147*	*185*
	Market share	2,8 %	1,6 %	3,8 %	4,7 %
	Average price (EUR/tonne)	1 202	1 922	1 388	1 495
	Index (2020 = 100)	*100*	*160*	*115*	*124*
Other third countries	Volume (tonnes)	1 551 084	1 390 427	2 191 348	2 544 445
	Index (2020 = 100)	*100*	*90*	*141*	*164*
	Market share	9,1 %	8,0 %	12,2 %	13,9 %

Country		2020	2021	2022	IP
	Average price (EUR/tonne)	858	1 169	1 736	1 468
	Index (2020 = 100)	*100*	*136*	*202*	*171*
Total of all third countries except the country concerned	Volume (tonnes)	3 502 436	3 952 382	4 910 926	5 003 994
	Index (2020 = 100)	*100*	*113*	*140*	*143*
	Market share	20,5 %	22,7 %	27,3 %	27,3 %
	Average price (EUR/tonne)	817	1 165	1 473	1 299
	Index (2020 = 100)	*100*	*143*	*180*	*159*

Source: Comext (volume ([1]) & average price ([2])) except for 2020 United Kingdom for which, absent of conclusive data in Comext, estimations of volumes and prices were made on the basis of GTA prices.

([1]) Comext data for pure biodiesel and its blends.

([2]) Comext data for pure biodiesel only. Data for code 2710 19 43 29 for Singapore. Data for code 3826 00 10 for Argentina, UK and other third countries. Data for codes 2710 19 43 29 and 3826 00 10 for other countries excluding China (for the UK share included in other countries excluding China, only code 3826 00 10 was considered).

(211) In its comments after the provisional disclosure, CCCMC insisted that Union producers lost most of their market share when imports from third countries increased. CCCMC argued that whereas the market share of the Union industry went down by almost 10 percentage points during the period considered, the Chinese market share increased by 2,6 percentage points, thus much less than the third-country imports. CCCMC complained that, in the absence of information on feedstocks of imports from third countries, the Commission failed to make a meaningful conclusion about the impact of those imports and that the Commission made assumptions that remained unexplained according to which imports from third countries do not attract typically higher prices in the market.

(212) The Commission confirmed that, in light of the information at hand, a major share of imports from third countries other than China was crop-based, as confirmed by, *inter alia*, EBB's 2023 Statistical report ([79]), GAIN reports on China ([80]) and the European Union ([81]), market intelligence ([82]) and a series of trade defence investigations made by the Commission ([83]). In relation to imports from Singapore, the Commission collected evidence indicating that the prices of such imports were not reflective of actual market conditions. As to imports into the Union originating in the United Kingdom ([84]), they were mostly traded goods ([85]), possibly including position balancing at cross-border UK ([86])/EU producers at transfer prices, that the Commission could not further trace. In addition, there are indications of abnormal trading practices in the sector in the United Kingdom during the period considered ([87]). Thirdly, the relevant authorities of the United Kingdom have been granting to oil companies inward processing authorisations for biodiesel imports, which facilitated the trading of non-UK origin biodiesel into the Union through the United Kingdom, blurring the statistics. Those practices have only recently come to an end ([88]) ([89]).

(213) The Commission confirmed that, during the investigation period, Chinese UCO/waste-based biodiesel eased a quicker fulfilment of certain national mandates through lower physical volumes of biodiesel and attracted a premium in the Union market. Under the Renewable Energy Directives, Member States must reach a share of renewable energy sources in their energy consumption. To reach their overall target share, Member States have different targets/sub-mandates. In the transport sector, advanced biofuels, namely biodiesel made out of UCO and certain waste greases, can be double counted towards national targets. This double-counting limits the effect of increasing mandates on physical blending volumes as less (i.e. half) biofuel is needed to fulfil the mandate.

([79]) EBB 2023 Statistical Report available at https://ebb-eu.org/wp-content/uploads/2024/03/EBB_Statistical_Report2023-Final.pdf (last viewed on 18 November 2024).

([80]) GAIN. Biofuels Annual of 19 October 2023. China. Available at https://fas.usda.gov/data/china-biofuels-annual-9 (last viewed on 18 November 2024).

([81]) GAIN. Biofuels Annual of 14 August 2023. European Union. Available at https://fas.usda.gov/data/european-union-biofuels-annual-3 (last viewed on 18 November 2024).

([82]) In light of https://www.reuters.com/business/energy/malaysian-2024-biofuel-output-seen-rising-if-b20-biodiesel-usage-expanded-2024-03-05/ (last viewed on 18 November 2024), Malaysian biodiesel is palm oil-based. For a worldwide overview, see page 27 of UFOP's report on global market supply 2023/2024, available at https://www.ufop.de/files/8217/0548/9837/UFOP-2116_Report_Global_Market_Supply_A5_EN_23_24_160124.pdf.

([83]) For an example, see Implementing Regulation (EU) 2019/1344. Recital (32) reads: 'The investigation indicated that biodiesel produced in Indonesia is primarily palm oil methyl ester ("PME"), which is derived from palm oil…'. For another example, see Commission Implementing Regulation (EU) 2019/244 of 11 February 2019 imposing a definitive countervailing duty on imports of biodiesel originating in Argentina (OJ L 40, 12.2.2019, p. 1, ELI: http://data.europa.eu/eli/reg_impl/2019/244/oj). Recital (41) reads: 'The investigation showed that biodiesel produced in Argentina is exclusively soybean methyl ester ("SME") derived from soybean oil…'.

([84]) For feedstocks in the United Kingdom, see for instance https://www.gov.uk/government/statistics/bioenergy-crops-in-england-and-the-uk-2008-2023/bioenergy-crops-in-england-and-the-uk-2008-2023 and the application in the public file of the investigation by the Trade Remedies Service available at https://www.trade-remedies.service.gov.uk/public/case/AD0058/.

([85]) Imports into the Union from United Kingdom, a country with a major domestic biodiesel demand, were deemed to be mostly traded goods as their volume in table 12 of the provisional Regulation was basically double the total biodiesel production in that country. This is patent from table C.41.1 of OECD/FAO (2022), OECD-FAO Agricultural Outlook 2022-2031, OECD Publishing, Paris, https://doi.org/10.1787/f1b0b29c-en. Also, pages 30–32 of the application in the public file of the investigation by the Trade Remedies Service available at https://www.trade-remedies.service.gov.uk/public/case/AD0058/ noted that Greenergy group had major exporting activities. Table on page 27 (150 000 – 200 000 tonnes from Olleco plus Argent) of the same application and estimates on page 29 (320 000 – 370 000 tonnes for Greenergy) of the application suggest that production of biodiesel in the United Kingdom was around half a million tonnes (or slightly more).

([86]) United Kingdom.

([87]) Recitals 12 and 13 of Commission Implementing Decision (EU) 2024/1273 of 7 May 2024 terminating the investigation of the possible circumvention, by imports of biodiesel consigned from the People's Republic of China and the United Kingdom, whether declared as originating in the People's Republic of China and the United Kingdom or not, of the countervailing measures concerning imports of biodiesel originating in Indonesia, and terminating the registration of imports (OJ L, 2024/1273, 8.5.2024, ELI: http://data.europa.eu/eli/dec_impl/2024/1273/oj).

([88]) https://rtfa.org.uk/2024/07/23/uk-renewable-fuels-industry-calls-for-inward-processing-policy-to-be-made-more-transparent/ (last viewed on 18 November 2024).

([89]) https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/agriculture/040324-uk-to-instate-biofuel-import-duties-after-halting-exemptions (last viewed on 18 November 2024).

(214) The Commission noted that operators could not have achieved their target as quickly (as with Chinese biodiesel) via most of the imports from other third countries because they were crop-based. The Commission thus concluded that a meaningful comparison of biodiesel prices, volumes and market shares from different origins could only be made when acknowledging the product mix involved. Imports of crop-based biodiesel from other third countries did not displace Union biodiesel to the (double) extent of Chinese biodiesel and could not have caused injury to the extent of attenuating the causal link between dumped Chinese imports and the injurious situation of Union producers.

(215) In the absence of other comments on this section, the conclusions in recitals 368 to 372 of the provisional Regulation were confirmed bearing in mind the definitive table 12 above.

5.2.2. *Export performance of the Union industry*

(216) In the absence of comments on this section, the conclusions in recitals 373 to 376 of the provisional Regulation were confirmed.

5.2.3. *Increases in cost/cost of production*

(217) Following provisional disclosure, CCCMC submitted that the increase in cost of production and labour costs and the decrease in productivity were a potential cause of injury to the Union industry. The Commission rejected CCCMC's claims because it was the price pressure exerted by Chinese biodiesel that prevented the Union industry from reflecting costs increases in prices. Therefore, the increase in costs did not attenuate the causal link found.

(218) In the absence of other comments on this section, the conclusions in recital 377 of the provisional Regulation were confirmed.

5.2.4. *Other factors*

(219) CCCMC argued self-inflicted injury by Union producers in light of their inability to produce biodiesel attracting a double-counting premium.

(220) The Commission disagreed that Union producers were unable to produce biodiesel attracting a double-counting premium. The Commission recalled recital 57 of the provisional Regulation and that the price undercutting determination explained in section 4.4.2 of the provisional Regulation was made on a type-by-type basis and that Chinese biodiesel was compared with Union-made biodiesel made out of the same feedstocks attracting the same type of (double-counting) premium.

(221) CCCMC argued self-inflicted injury by Union producers due to heavy investments resulting in negative cashflow and a reduced return on investment.

(222) The point about the link between depressed profitability and investments by Union producers was addressed in recitals 197 to 201 above. The Commission recalled that Chinese imports depressed the profitability of Union producers. As shown in blank questionnaires intended for Union producers, profitability is the main driver in the formula used to establish the cashflow and return on investment figures. Recital 359 of the provisional Regulation noted that the significant investments in the last part of the period considered were projects foreseen since long and concerned only two companies.

(223) Excellence New Energy B.V. argued that, a target price of 1 900–2 200 EUR/tonne being much higher than import prices, the Union industry was unable to compete with any imports. The Commission clarified that the target price 2 200–2 200 EUR/tonne reflected only a very specific product mix against which Chinese models were compared and, thus, could not put into question the competitiveness of the Union industry. Imports in table 12 of the provisional Regulation concerned various product mixes, as highlighted in recital 370 of the provisional Regulation.

5.3. **Conclusion on causation**

(224) In the absence of other comments on this section, the conclusions in recitals 378 to (380) of the provisional Regulation were confirmed.

6. LEVEL OF MEASURES

6.1. Injury margin

(225) As provided by Article 9(4), third subparagraph, of the basic Regulation, and given that the Commission did not register imports during the period of pre-disclosure, it analysed the development of import volumes to establish if there had been a further substantial rise in imports subject to the investigation during the period of pre-disclosure described in recital 4 and therefore reflect the additional injury resulting from such increase in the determination of the injury margin.

(226) Based on data from the Surveillance 2 database, import volumes from China during the four weeks period of pre-disclosure were 58 % lower than the average import volumes in the investigation period on a four-week basis. On that basis, the Commission concluded that there had not been a substantial rise in imports subject to the investigation during the period of pre-disclosure.

(227) Therefore, the Commission did not adjust the injury elimination level in this regard.

(228) Several Chinese parties contested the target profit of 11 % used to calculate the injury margin on the grounds that such profit margin was unrealistic and/or meaningless following market developments and other elements (e.g. regulatory changes, cost matters) since 2013, i.e. the year when the 11 % was ultimately established. The parties asked the Commission to look for a more recent/meaningful target profit, with CCCMC arguing that the profit should be achievable for the Union industry. Jiaao group expected a target profit lower than 11 % as, in its view, profit margins would decline over time in most industrial sectors because of market competition and technological progress. For Zhuoyue group, a new target profit should be found after the termination of anti-dumping investigations against Argentina and Indonesia in 2018 on the grounds that such terminations meant that the Union industry was not injured anymore. In its comments to the final disclosure, Zhuoyue group reiterated these comments on the grounds that it expected the level of profitability in recent years to be under normal conditions of competition.

(229) As noted in recital 384 of the provisional Regulation, the Commission could not establish a profit margin on the basis of the years prior to the increase of imports from China, as the Union industry suffered from an influx of dumped/subsidised imports for years, and therefore no period of time could qualify as referring to a normal competitive situation in the Union market. Consequently, the Commission resorted to the profit established for this kind of industry in previous investigations, including an investigation concluded in 2019. The basic profit was established at 11 % ([90]). Jiaao group's claim that profit margins would decline over time because of market competition and technological progress was unsubstantiated, namely as far as the biodiesel sector is concerned. Other than the 6 % set by Article 7(2c) of the basic Regulation, suggested by Jiaao group, no parties proposed a (more) reasonable basic profit in their view. The claims that 11 % was an unsuitable target profit were dismissed.

(230) A Chinese party claimed that the non-injurious price calculated in recital 387 of the provisional Regulation should not be based on the cost of production in table 8 of the provisional Regulation, which trend was deemed abnormal, and called for an adjustment for the purpose of calculating the non-injurious price (although without explaining how or by how much) to allegedly correct abnormalities such as high energy prices due to war. The Commission rejected the claims and recalled that table 8 of the provisional Regulation presents a cost of production for a wider mix than products against which imports were ultimately compared with.

([90]) The 11 % target profit was established in 2013 (Council Implementing Regulation (EU) No 1194/2013 of 19 November 2013 imposing a definitive anti-dumping duty and collecting definitively the provisional duty imposed on imports of biodiesel originating in Argentina and Indonesia (OJ L 315, 26.11.2013, p. 2, ELI: http://data.europa.eu/eli/reg_impl/2013/1194/oj). This target profit was also deemed reasonable in the Commission Implementing Regulation (EU) 2019/244 of 11 February 2019 imposing a definitive countervailing duty on imports of biodiesel originating in Argentina (OJ L 40, 12.2.2019, p. 1, ELI: http://data.europa.eu/eli/reg_impl/2019/244/oj).

(231) The related importer Excellence New Energy B.V. questioned the target price reached by the Commission on the grounds that the addition of a 11 % target profit plus compliance costs to the cost of production in table 8 of the provisional Regulation resulted in barely 1 508 EUR/tonne. The Commission clarified that the cost of production in table 8 of the provisional Regulation reflects a wider mix that the cost of production against which Chinese models were compared.

(232) In the absence of comments, recital 389 of the provisional Regulation is confirmed. The final injury elimination level for the cooperating exporting producers and all other companies is as follows:

Company	Definitive injury margin (%)
EcoCeres Group: — ECO Biochemical Technology (Zhangjiagang) Co., Ltd — EcoCeres Limited	16,4
Jiaao Group: — Zhejiang EastRiver Energy S&T Co., Ltd — Zhejiang Jiaao Enproenergy Co., Ltd — Jiaao International Trading (SINGAPORE) PTE. Ltd	37,1
Zhuoyue Group: — Longyan Zhuoyue New Energy Co., Ltd — Xiamen Zhuoyue Biomass Energy Co., Ltd	44,3
Other cooperating companies	32,6
All other imports originating in the People's Republic of China	44,3

6.2. **Conclusion on the level of measures**

(233) Following the above assessment, definitive anti-dumping duties should be set as below in accordance with Article 7(2) of the basic Regulation:

Company	Definitive anti-dumping duty (%)
EcoCeres Group: — ECO Biochemical Technology (Zhangjiagang) Co., Ltd — EcoCeres Limited	10,0
Jiaao Group: — Zhejiang EastRiver Energy S&T Co., Ltd — Zhejiang Jiaao Enproenergy Co., Ltd — Jiaao International Trading (SINGAPORE) PTE. Ltd	35,6
Zhuoyue Group: — Longyan Zhuoyue New Energy Co., Ltd — Xiamen Zhuoyue Biomass Energy Co., Ltd	23,4
Other cooperating companies	21,7
All other imports originating in the People's Republic of China	35,6

7. **UNION INTEREST**

7.1. **Interest of the Union industry**

(234) EBB (on behalf of its members) and Neste deemed measures in the interest of the Union industry.

(235) CCCMC argued that the Commission's considerations under this section of the provisional Regulation were unconvincing as the competition with third country imports will remain and feedstocks to produce biodiesel will also be imported. The Commission noted that healthy competition in the market was welcomed and dismissed CCCMC's claims.

(236) In the absence of other comments on this section, the considerations in recitals 392 to 394 of the provisional Regulation were confirmed.

7.2. **Interest of unrelated importers, traders and distributors**

(237) In the absence of comments on this section, the considerations in recitals 395 to 398 of the provisional Regulation were confirmed.

7.3. **Interest of users, consumers and suppliers**

(238) Quatra, a collector of UCO, alleged that the exclusion of SAF and UCO from measures would trigger imports of such goods into the Union and negatively affect Union sustainability efforts by deterring domestic sourcing of UCO/raw material. The Commission dismissed the claims as UCO was out of the scope of the investigation.

(239) Chane, a large biofuel storage provider in Europe which was also processing SAF, claimed that measures would threaten its sustainability ambitions and pose challenges to the supply chain dynamics, potentially affecting the availability and accessibility of renewable energy sources. Chane feared disruptions, inefficiency of storage facilities, potential underutilization, and negative financial implications. The Commission noted that, while measures might affect certain flows in the supply chain, availability of biodiesel was granted given the production capacity of Union producers and the numerous imports. Measures are not intended to prevent imports but to restore faire competition conditions on the biodiesel market in the Union.

(240) In the absence of other comments on this section, the considerations in recitals 399 to 400 of the provisional Regulation were confirmed.

7.4. **Other factors**

(241) CCCMC contested the Commission's statement in the provisional Regulation under this section that the Union industry had enough capacity to satisfy demand on the grounds that the Union industry was not doing well in the investigation period and of bad prospects in rapeseed production. The Commission disagreed considering its findings about spare capacity at the level of sampled Union producers, its overall findings regarding the Union industry and the multiple feedstocks biodiesel can be made of.

(242) CCCMC contested the Commission's statement in recital 402 of the provisional Regulation that the imposition of measures would have a positive effect on sustainability and GHG ([91]) emissions. The Commission noted the role that good farming practices put forward by some Union producers has on sequestration of carbon in soil ([92]) and dismissed CCCMC's claims.

(243) Following provisional disclosure, the related importer Excellence New Energy B.V. contested prohibitive duties as counterproductive to broader decarbonization goals and, like CCCMC, questioned whether anti-dumping measures were appropriate in a broader context of international action fighting climate change. CCCMC added that environmental policy uncertainty inhibited corporate green investments and green innovation and that measures would affect biodiesel of a type that the EU legislator favoured the most.

([91]) Greenhouse gas.
([92]) For the role of soil in carbon sequestration, see namely https://4p1000.org/discover/?lang=en.

(244) The Commission noted that the level of the duties was not prohibitive and that measures are not intended to prevent imports but to restore fair competition conditions on the biodiesel market in the Union. The Commission's commitment to combat climate change cannot be put into question by the imposition of anti-dumping measures when they are legally justified. The findings were clear about the justified need to restore a level playing in the Union. It was noted that closures of Union biodiesel manufacturers would increase dependency on biodiesel from third countries in distant locations, which is counterproductive in terms of reducing the Union's carbon footprint. The Commission dismissed Excellence New Energy B.V.'s and CCCMC's claims.

(245) Excellence New Energy B.V. alleged disruptions in terminals and ports if measures were imposed. The claim, unsubstantiated, was rejected.

7.5. **Conclusion on Union interest**

(246) In the absence of other comments on Union interest, the conclusion in recitals 404 to 405 of the provisional Regulation were confirmed.

8. **DEFINITIVE ANTI-DUMPING MEASURES**

8.1. **Definitive measures**

(247) In view of the conclusions reached with regard to dumping, injury, causation, level of measures and Union interest, and in accordance with Article 9(4) of the basic Regulation, definitive anti-dumping measures should be imposed in order to prevent further injury being caused to the Union industry by the dumped imports of the product concerned.

(248) On the basis of the above, the definitive anti-dumping duty rates, expressed on the CIF Union border price, customs duty unpaid, should be as follows:

Company	Dumping margin (%)	Injury margin (%)	Definitive anti-dumping duty (%)
EcoCeres Group: — ECO Biochemical Technology (Zhangjiagang) Co., Ltd — EcoCeres Limited	10,0	16,4	10,0
Jiaao Group: — Zhejiang EastRiver Energy S&T Co., Ltd — Zhejiang Jiaao Enproenergy Co., Ltd — Jiaao International Trading (SINGAPORE) PTE. Ltd	35,6	37,1	35,6
Zhuoyue Group: — Longyan Zhuoyue New Energy Co., Ltd — Xiamen Zhuoyue Biomass Energy Co., Ltd	23,4	44,3	23,4
Other cooperating companies	21,7	32,6	21,7
All other imports originating in the People's Republic of China	35,6	44,3	35,6

(249) EBB stated that the usage of the RED mass balance system by some operators amounted to circumvention of the anti-dumping duties on Chinese biodiesel. EBB noted that traders could swap the 'proof of sustainability' certificates between EU and non-EU products by shipping in T1 (i.e. before customs-clearance) non-EU biodiesel which 'proof of sustainability' would be sold in the Union (namely in the case of materials that count twice towards EU renewable targets) and sending the physical biodiesel outside the Union. The Commission disagreed that those activities could be considered as circumvention practices to be tackled in the framework of this investigation.

(250) Neste and EBB stated that the exclusion of HEFA-SPK / blended SAF from the measures would increase the risk of circumvention of the anti-dumping measures on Chinese biodiesel and undermine the remedial effect of the measures. In this respect, Neste pointed at the lack of dedicated separate CN codes for most renewable fuels and to the fact that HEFA-SPK and HVO can fall under the same commodity code when they meet the same distillation specifications. EBB argued that distinguishing SAF and HVO at the border was difficult.

(251) In their comments following final disclosure, Neste and EBB reiterated the core of the comments summarised in the recital above. EBB alleged that Chinese industry would quickly switch from HVO to SAF, thus avoid the payment of anti-dumping duties on HVO. EcoCeres group disagreed that the conversion to SAF could be quickly done. EBB called for the Commission to adopt a pro-active approach as regards a new export tax mechanism on Chinese UCO, alleged to be a sort of support to absorb the anti-dumping duties and also a countervailable subsidy that would decrease Chinese export prices of FAME, HVO and SAF to the Union in the near future. EBB specifically called for the creation of new SAF-specific TARIC codes for monitoring purposes, for a careful monitoring of the import price of biodiesel into the Union and also for an ex-officio investigation to review the dumping margins of the present investigation. EcoCeres group recalled the tools already in place to monitor biofuels movements, namely the Commission's Union Database for Biofuels, operational since 2024.

(252) The Commission took note of the matters pointed out by the parties and committed to monitor biodiesel and SAF flows after the imposition of anti-dumping measures on Chinese biodiesel, as defined in Article 1 of this Regulation. Therefore, separate TARIC codes were established for sustainable aviation fuels as defined in Article 1 of this Regulation and originating in the People's Republic of China for monitoring purpose.

(253) CCCMC questioned the form of the measures. The Commission dismissed CCCMC's claim, which was unsubstantiated.

(254) The individual company anti-dumping duty rates specified in this Regulation were established on the basis of the findings of this investigation. Therefore, they reflect the situation found during this investigation in respect to these companies. These duty rates are thus exclusively applicable to imports of the product under investigation originating in the country concerned and produced by the named legal entities. Imports of the product concerned manufactured by any other company not specifically mentioned in the operative part of this Regulation, including entities related to those specifically mentioned, cannot benefit from these rates and should be subject to the duty rate applicable to 'all other imports originating in the People's Republic of China'.

(255) A company may request the application of these individual anti-dumping duty rates if it changes subsequently the name of its entity. The request must be addressed to the Commission ([93]). The request must contain all the relevant information enabling to demonstrate that the change does not affect the right of the company to benefit from the duty rate which applies to it. If the change of name of the company does not affect its right to benefit from the duty rate which applies to it, a regulation about the change of name will be published in the *Official Journal of the European Union*.

(256) To minimise the risks of circumvention due to the difference in duty rates, special measures are needed to ensure the proper application of the individual anti-dumping duties. The application of individual anti-dumping duties is only applicable upon presentation of a valid commercial invoice to the customs authorities of the Member States. The invoice must conform to the requirements set out in Article 1(3) of this Regulation. Until such invoice is presented, imports should be subject to the anti-dumping duty applicable to 'all other imports originating in the People's Republic of China'.

([93]) European Commission, Directorate-General for Trade, Directorate G, Rue de la Loi/Wetstraat 170, 1040 Bruxelles/Brussel, BELGIQUE/BELGIË.

(257) While presentation of this invoice is necessary for the customs authorities of the Member States to apply the individual rates of anti-dumping duty to imports, it is not the only element to be taken into account by the customs authorities. Indeed, even if presented with an invoice meeting all the requirements set out in Article 1(3) of this Regulation, the customs authorities of Member States should carry out their usual checks and may, like in all other cases, require additional documents (shipping documents, etc.) for the purpose of verifying the accuracy of the particulars contained in the declaration and ensure that the subsequent application of the rate of duty is justified, in compliance with customs law.

(258) Should the exports by one of the companies benefiting from lower individual duty rates increase significantly in volume, in particular after the imposition of the measures concerned, such an increase in volume could be considered as constituting in itself a change in the pattern of trade due to the imposition of measures within the meaning of Article 13(1) of the basic Regulation. In such circumstances, an anti-circumvention investigation may be initiated, provided that the conditions for doing so are met. This investigation may, *inter alia*, examine the need for the removal of individual duty rates and the consequent imposition of a country-wide duty.

(259) To ensure a proper enforcement of the anti-dumping duties, the anti-dumping duty for all other imports originating in China should apply not only to the non-cooperating exporting producers in this investigation, but also to the producers which did not have exports to the Union during the investigation period.

(260) Exporting producers that did not export the product concerned to the Union during the investigation period should be able to request the Commission to be made subject to the anti-dumping duty rate for cooperating companies not included in the sample. The Commission should grant such request provided that three conditions are met. The new exporting producer would have to demonstrate that: (i) it did not export the product concerned to the Union during the investigation period; (ii) it is not related to an exporting producer that did so; and (iii) has exported the product concerned thereafter or has entered into an irrevocable contractual obligation to do so in substantial quantities.

8.2. **Definitive collection of the provisional duties**

(261) In view of the dumping margins found and given the level of the injury caused to the Union industry, the amounts secured by way of provisional anti-dumping duties imposed by the provisional Regulation, should be definitively collected at the levels established in the provisional Regulation and up to the level established under the present Regulation.

9. **FINAL PROVISION**

(262) In view of Article 109 of Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council ([94]), when an amount is to be reimbursed following a judgment of the Court of Justice of the European Union, the interest to be paid should be the rate applied by the European Central Bank to its principal refinancing operations, as published in the C series of the *Official Journal of the European Union* on the first calendar day of each month.

(263) The measures provided for in this regulation are in accordance with the opinion of the Committee established by Article 15(1) of Regulation (EU) 2016/1036,

([94]) Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (OJ L, 2024/2509, 26.9.2024, ELI: http://data.europa.eu/eli/reg/2024/2509/oj).

HAS ADOPTED THIS REGULATION:

Article 1

1. A definitive anti-dumping duty is imposed on imports of fatty-acid mono-alkyl esters and/or paraffinic gasoils obtained from synthesis and/or hydro-treatment, of non-fossil origin, commonly known as 'biodiesel', in pure form or as included in a blend, currently falling under CN codes ex 1516 20 98 (TARIC codes 1516 20 98 21, 1516 20 98 22, 1516 20 98 23, 1516 20 98 29, 1516 20 98 31, 1516 20 98 32 and 1516 20 98 39), ex 1518 00 91 (TARIC codes 1518 00 91 21, 1518 00 91 22, 1518 00 91 23, 1518 00 91 29, 1518 00 91 31, 1518 00 91 32 and 1518 00 91 39), ex 1518 00 95 (TARIC code 1518 00 95 10, 1518 00 95 11 and 1518 00 95 19), ex 1518 00 99 (TARIC codes 1518 00 99 21, 1518 00 99 22, 1518 00 99 23, 1518 00 99 29, 1518 00 99 31, 1518 00 99 32 and 1518 00 99 39), ex 2710 19 42 (TARIC codes 2710 19 42 21, 2710 19 42 22, 2710 19 42 23, 2710 19 42 29, 2710 19 42 31, 2710 19 42 32 and 2710 19 42 39), ex 2710 19 44 (TARIC codes 2710 19 44 21, 2710 19 44 22, 2710 19 44 23, 2710 19 44 29, 2710 19 44 31, 2710 19 44 32 and 2710 19 44 39), ex 2710 19 46 (TARIC codes 2710 19 46 21, 2710 19 46 22, 2710 19 46 23, 2710 19 46 29, 2710 19 46 31, 2710 19 46 32 and 2710 19 46 39), ex 2710 19 47 (TARIC codes 2710 19 47 21, 2710 19 47 22, 2710 19 47 23, 2710 19 47 29, 2710 19 47 31, 2710 19 47 32 and 2710 19 47 39), 2710 20 11, 2710 20 16, ex 3824 99 92 (TARIC codes 3824 99 92 10, 3824 99 92 11, 3824 99 92 13, 3824 99 92 14, 3824 99 92 15, 3824 99 92 16, and 3824 99 92 19), 3826 00 10 and ex 3826 00 90 ([95]) (TARIC codes 3826 00 90 11, 3826 00 90 12, 3826 00 90 13, 3826 00 90 19, 3826 00 90 31, 3826 00 90 32 and 3826 00 90 39), excluding sustainable aviation fuels meeting the requirements of ASTM7566-22 Standard Specification for Aviation Turbine Fuel Containing Synthesized Hydrocarbons, currently falling under CN codes ex 2710 19 42 (TARIC additional code 89FT), ex 2710 19 44 (TARIC additional code 89FT), ex 2710 19 46 (TARIC additional code 89FT), ex 2710 19 47 (TARIC additional code 89FT), ex 2710 20 11 (TARIC additional code 89FT) and ex 2710 20 16 (TARIC additional code 89FT), and originating in the People's Republic of China.

2. The rates of the definitive anti-dumping duty applicable to the net, free-at-Union-frontier price, before duty, of the products described in paragraph 1 and produced by the companies listed below, shall be as follows:

Company	Definitive anti-dumping duty (%)	TARIC additional code
EcoCeres Group: — ECO Biochemical Technology (Zhangjiagang) Co., Ltd — EcoCeres Limited	10,0	89ED
Jiaao Group: — Zhejiang EastRiver Energy S&T Co., Ltd — Zhejiang Jiaao Enproenergy Co., Ltd — Jiaao International Trading (SINGAPORE) PTE. Ltd	35,6	89EE
Zhuoyue Group: — Longyan Zhuoyue New Energy Co., Ltd — Xiamen Zhuoyue Biomass Energy Co., Ltd	23,4	89EF
Other cooperating companies listed in the Annex	21,7	
All other imports originating in the People's Republic of China	35,6	C999

([95]) As currently defined in Commission Implementing Regulation (EU) 2024/2522 of 23 September 2024 amending Annex I to Council Regulation (EEC) No 2658/87 on the tariff and statistical nomenclature and on the Common Customs Tariff (OJ L, 2024/2522 31.10.2024, ELI: http://data.europa.eu/eli/reg_impl/2024/2522/oj). The product coverage is determined in combining the product description in Article 1(1) and the product description of the corresponding CN and TARIC codes taken together.

3. The application of the individual duty rates specified for the companies mentioned in paragraph 2 shall be conditional upon presentation to the Member States' customs authorities of a valid commercial invoice, on which shall appear a declaration dated and signed by an official of the entity issuing such invoice, identified by name and function, drafted as follows: '*I, the undersigned, certify that the (volume in tonnes) of biodiesel sold for export to the European Union covered by this invoice was manufactured by (company name and address) (TARIC additional code) in the People's Republic of China. I declare that the information provided in this invoice is complete and correct.*' Until such invoice is presented, the duty applicable to all other imports originating in the People's Republic of China shall apply.

4. Unless otherwise specified, the provisions in force concerning customs duties shall apply.

Article 2

The amounts secured by way of the provisional anti-dumping duty under Implementing Regulation (EU) 2024/2163 imposing a provisional anti-dumping duty on imports of biodiesel originating in the People's Republic of China shall be definitively collected at the levels established in Implementing Regulation (EU) 2024/2163 if below the definitive rates. The amounts secured in excess of the definitive rates of the anti-dumping duty shall be released.

Article 3

Article 1(2) may be amended to add new exporting producers from the People's Republic of China and make them subject to the appropriate weighted average anti-dumping duty rate for cooperating companies not included in the sample. A new exporting producer shall provide evidence that:

(a) it did not export the goods described in Article 1(1) during the period of investigation (1 October 2022 to 30 September 2023);

(b) it is not related to an exporter or producer subject to the measures imposed by this Regulation, and which could have cooperated in the original investigation; and

(c) it has either actually exported the product concerned or has entered into an irrevocable contractual obligation to export a significant quantity to the Union after the end of the period of investigation.

Article 4

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 10 February 2025.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX

COOPERATING EXPORTING PRODUCERS NOT SAMPLED

Name	TARIC additional code
Anhui Tianyi Environmental Protection Tech. Co., Ltd	89EG
Baoshun (Henan) New Carbon Material Co., Ltd	89EH
Bemay (Hubei) New Energy Company, Ltd	89FU
Changzhou City Jintan District Weige Biological Technology Co., Ltd	89EI
Chongqing CH Bio Energy Co., Ltd	89EJ
Chongqing Yubang New Energy Technology Co., Ltd	89EK
Dezhou Rongguang Biotechnology Co., Ltd	89EL
Guangxi Guiping Guangran Energy Technology Co., Ltd	89EM
Guangzhou Hongtai New Energy Technology Co., Ltd	89EN
Guangzhou Leo-king Environmental Technology Co., Ltd	89EO
Hainan Huanyu New Energy Co., Ltd	89EP
Hebei Hui De Renewable Resources Co., Ltd	89EQ
Hebei Jingu Plasticizer Co., Ltd	89ER
Hebei Jingu Recycling Resources Development Co., Ltd	89ES
Hebei Longhai Bioenergy Co., Ltd	89ET
Hebei Nanhong New Energy Technology Pte. Ltd	89EU
HENAN JUNHENG INDUSTRIAL GROUP BIOTECHNOLOGY COMPANY, LTD	89EV
Hubei Tianji Bioenergy Co., Ltd	89EW
Huizhou City Huilong Oil Energy Co., Ltd	89EX
Huizhou Excellent and Innovation Bioenergy Technology Co., Ltd	89EY
Hunan Xinhui Bioenergy Co., Ltd	89EZ
Jiangxi Zunchuang New Energy Co., Ltd	89FA
Jiujiang Oasis Energy Technology Co., Ltd	89FB
Kunming Decheng Renewable Resources Technology Co., Ltd	89FC
Linyi Huibang New Energy Co., Limited	89FD
Long Chang City Yuanju Oil and Greas Co., Ltd	89FE
Maoming Hongyu Energy Technology Co., Ltd	89FF
Ningbo Jiesen Green Fuel Co., Ltd	89FG
Shandong Baoshun Chemical Technology Co., Ltd	89FH
Shandong Ding-Yu Biotech Energy Co., Ltd	89FI
SHANDONG HUIDONG NEW ENERGY CO., LTD	89FJ
Shandong Sanju Bioenergy Co., Ltd	89FK
Shanghai Zhongqi Environment Technology Co., Ltd	89FL
Shenzhen Leoking Biotechnology Co., Ltd	89FM

Name	TARIC additional code
Sichuan Huisheng New Technology Co, Ltd	89FN
Sichuan Lampan New Energy Technology Co., Ltd	89FO
Tanghe Jinhai Biological Technology Co., Ltd	89FP
Tangshan Jinlihai Biodiesel Co., Ltd	89FQ
Wenzhou Zhongke New Energy Technology Co., Ltd	89FR
YANGZHOU JIANYUAN BIOTECHNOLOGY CO., LTD	89FS