COMMISSION IMPLEMENTING REGULATION (EU) 2021/823

of 20 May 2021

imposing a definitive countervailing duty on imports of certain rainbow trout originating in Turkey following an expiry review pursuant to Article 18 of Regulation (EU) 2016/1037 of the European Parliament and of the Council

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 2016/1037 of the European Parliament and of the Council of 8 June 2016 on protection against subsidised imports from countries not members of the European Union ([1]) (hereinafter referred to as 'the basic Regulation'), and in particular Article 18 thereof,

Whereas:

1. PROCEDURE

1.1. Previous investigations and measures in force

(1) By Commission Implementing Regulation (EU) 2015/309 ([2]), the Commission imposed definitive countervailing duties on imports of certain rainbow trout originating in Turkey ('the original investigation').

(2) On 4 June 2018, following a partial interim review concerning subsidisation of all exporting producers, the Commission decided to maintain the measures as originally established (Commission Implementing Regulation (EU) 2018/823) ([3]). It found that the legislative change in the Turkish legislation on subsidies to trout producers that was subject to the review did not justify revising the countervailing duties to all trout producers in Turkey. However, it was observed that the impact of the legislative change differed at individual company level and depended on the specific situation of each of the companies ([4]).

(3) On 15 May 2020, following a partial interim review the Commission amended the level of the countervailing duty with regard to one exporting producer (Commission Implementing Regulation (EU) 2020/658) ([5]).

(4) The definitive countervailing duties currently in force range from 1,5 % to 9,5 %.

1.2. Request for an expiry review

(5) Following the publication of a notice of the expiry ([6]) the Commission received a request for review pursuant to Article 18 of the basic Regulation.

([1]) OJ L 176, 30.6.2016, p. 55.

([2]) Commission Implementing Regulation (EU) 2015/309 of 26 February 2015 imposing a definitive countervailing duty and collecting definitely the provisional duty imposed on imports of certain rainbow trout originating in Turkey (OJ L 56, 27.2.2015, p. 12).

([3]) Commission Implementing Regulation (EU) 2018/823 of 4 June 2018 terminating the partial interim review of the countervailing measures applicable to imports of certain rainbow trout originating in the Republic of Turkey (OJ L 139, 5.6.2018, p. 14).

([4]) Recital (49) of Implementing Regulation (EU) 2018/823.

([5]) Commission Implementing Regulation (EU) 2020/658 of 15 May 2020 amending Implementing Regulation (EU) 2015/309 imposing a definitive countervailing duty and collecting definitively the provisional duty on imports of certain rainbow trout originating in Turkey following an interim review pursuant to Article 19(4) of Regulation (EU) 2016/1037 of the European Parliament and of the Council (OJ L 155, 18.5.2020, p. 3).

([6]) Notice of the expiry of certain anti-subsidy measures (OJ C 209, 20.6.2019, p. 34).

(6) The request was lodged on 25 November 2019 by The Danish Aquaculture Organisation ('TDAO' or 'the applicant') on behalf of producers representing more than 40 % of the total Union production of certain rainbow trout. The request is based on the grounds that the expiry of the measures would be likely to result in continuation of subsidisation and continuation or recurrence of injury to the Union industry.

(7) Prior to the initiation of the expiry review, and in accordance with Articles 22(1) and 10(7) of the basic Regulation, the Commission notified the Government of Turkey ('GOT') that it had received a properly documented review request and invited the GOT for consultations with the aim of clarifying the situation as regards the contents of the review request and arriving at a mutually agreed solution. Consultations took place on 20 February 2020.

(8) During the pre-initiation consultations, the GOT indicated that there has been a substantial change in Turkey's support sytems seen as the total support payment and production amount to be supported decreased significantly since 2013. Therefore, the GOT believed there was no need to initiate an expiry review.

(9) The Commission considered that the evidence submitted in the review request constituted the information reasonably available to the applicant at that stage. As shown in the memorandum on sufficiency of evidence, which contains the Commission's assessment on all the evidence at the disposal of the Commission concerning the alleged subsidies and on the basis of which the Commission initiated the investigation, there was sufficient evidence at initiation stage that the alleged subsidies were countervailable in terms of their existence, amount and nature.

1.3. **Initiation of an expiry review**

(10) Having determined, after consulting the Committee established by Article 15(1) of Regulation (EU) 2016/1036 of the Europan Parliament and of the Council ([7]) in application of Article 25(1) of the basic Regulation, that sufficient evidence existed for the initiation of an expiry review, the Commission announced the initation of an expiry review pursuant to Article 18 of the basic Regulation by notice published in the *Official Journal of the European Union* ([8]) on 27 February 2020 ('the Notice of Initiation'). In view of Article 18(2) of the basic Regulation, the Commission prepared a memorandum on sufficiency of evidence containing the Commission's assessment on all the evidence at its disposal and on the basis of which the Commission initiated this investigation.

1.4. **Review investigation period and period considered**

(11) The investigation of continuation or recurrence of subsidisation covered the period from 1 January 2019 to 31 December 2019 ('review investigation period' or 'RIP'). The examination of trends relevant for the assessment of the likelihood of a continuation or recurrence of injury covered the period from 1 January 2016 to the end of the review investigation period ('the period considered') ([9]).

1.5. **Interested parties**

(12) In the Notice of Initiation, interested parties were invited to contact the Commission in order to participate in the investigation. In addition, the Commission specifically informed the applicant, other known Union producers, the known exporting producers and the GOT, known importers and users about the initiation of the investigation and invited them to participate.

([7]) Regulation (EU) 2016/1036 of the Europan Parliament and of the Council of 8 June 2016 on protection against dumped imports from countries not members of the European Union (OJ L 176, 30.6.2016, p. 21).

([8]) Notice of initiation of an expiry review of the anti-subsidy measures applicable to imports of certain rainbow trout originating in the Republic of Turkey (OJ C 64, 27.2.2020, p. 22).

([9]) On 31 January 2020, the United Kingdom withdrew from the Union. The Union and the United Kingdom jointly agreed on a transition period during which the United Kingdom remained subject to Union law, which ended on 31 December 2020. The United Kingdom is no longer a member state of the Union and therefore the figures, findings and conclusions in this Regulation treat the United Kingdom as a third country.

(13) All parties were invited to make their views known, submit information and provide supporting evidence within the time limits set out in the Notice of Initiation. Interested parties had also the opportunity to comment on the initiation of the investigation and to request a hearing with the Commission and/or the Hearing Officer in trade proceedings.

1.6. **Sampling**

(14) In the Notice of Initiation, the Commission stated that it might sample the interested parties in accordance with Article 27 of the basic Regulation.

1.6.1. *Sampling of Union producers*

(15) In the Notice of Initiation, the Commission stated that it had provisionally selected a sample of Union producers. In accordance with Article 27(1) of the basic Regulation, the Commission selected a provisional sample on the basis of the largest representative volume of production and sale which could reasonably be investigated within the time available, considering also the geographical spread. This sample consisted of eight Union producers all of which Small Medium Enterprises ('SMEs'). The Union producers provisionally sampled accounted for 14 % of the Union production. The Commission invited interested parties to comment on the provisional sample.

(16) The Commission receveived comments from TDAO. On this basis and in view to cover the largest representative production volume, the Commission decided to add a producer of frozen trout to the final sample and to replace one of the provisionally selected producers by another. No further comments were received.

(17) Moreover, as mentioned in recital (24), one of the sampled Union producers did not provide a questionnaire reply and was therefore excluded from the sample. The remaining sample of Union producers still represented 13 % of the Union production and was representative for the Union industry, given the large number of Union producers.

1.6.2. *Sampling of importers*

(18) To decide whether sampling was necessary and, if so, to select a sample, the Commission invited unrelated importers to provide the information specified in the Notice of Initiation.

(19) As no unrelated importers came forward, there was no need for sampling.

1.6.3. *Sampling of exporting producers in Turkey*

(20) To decide whether sampling is necessary and, if so, to select a sample, the Commission asked all exporting producers in Turkey to provide the information specified in the Notice of Initiation. In addition, the Commission asked the Mission of the Republic of Turkey to the European Union to identify and/or contact other exporting producers, if any, that could be interested in participating in the investigation.

(21) Fifteen exporting producers/groups of exporting producers in Turkey provided the requested information and agreed to be included in the sample. The total declared export volume to the Union by these companies of certain rainbow trout during the review investigation period accounted for 100 % of exports from Turkey to the Union.

(22) In accordance with Article 27(1) of the basic Regulation, the Commission selected a sample of three exporting producers/groups of exporting producers on the basis of the largest representative volume of exports to the Union which could reasonably be investigated within the time available. The sample accounted for more than 70 % of the declared export sales to the Union during the review investigation period.

(23) In accordance with Article 27(2) of the basic Regulation, all known exporting producers concerned, and the Turkish authorities were consulted on the selection of the sample. No comments were received.

1.6.4. *Replies to the questionnaires and non-cooperation*

(24) In order to obtain the information deemed necessary for its investigation, the Commission sent questionnaires to the nine sampled Union producers, the three sampled exporting producers and the GOT. One of the sampled Union producers informed the Commission that it was not in the position to fill in a questionnaire reply. Also, one sampled exporting producer did not provide a questionnaire reply. As a result, questionnaire replies were received from eight Union producers, two sampled exporting producers and the GOT.

(25) Regarding the non-cooperating sampled exporting producer, the Commission decided to base its findings on facts available in accordance with Article 28(1) of the basic Regulation. The exporting producer concerned was informed accordingly. No comments were received. The two sampled exporting producers that provided complete questionnaire replies still covered more than 60 % of the declared export sales to the Union during the review investigation period.

1.6.5. *Verification*

(26) The Commission sought and verified all the information deemed necessary for the determination of likelihood of continuation or recurrence of subsidisation and injury and of the Union interest. Due to the outbreak of the COVID-19 pandemic and the consequent measures taken to deal with the outbreak ([10]), the Commission was however unable to carry out verification visits at the premises of all companies pursuant to Article 26 of the basic Regulation. Instead, the Commission performed remote cross-checks ('RCCs') of the information provided by the following companies:

Union producers:

— Az Agr Ittica Rio Selva Srl Soc Agr (Italy)

— Danaqua Aps (Denmark)

— Gospodarstwo Rybackie Bytów (Poland)

— Gruppo Sais (Italy)

— Sas Lefevre Surgeles (France)

— Snaptun Frysehus A/S (Denmark)

— Tres Mares (Spain)

— Truite Service (France)

Exporting producers:

— Group of related companies 'GMS', Turkey:

  — Gümüşdoğa Su Ürünleri Üretim İhracat İthalat A.Ş., Muğla, Turkey

  — Dalga Seafood Ltd, Athens, Greece

— Group of related companies 'Özpekler', Turkey:

  — Özpekler İnşaat Taahhüd Dayanıklı Tüketim Malları Su Ürünleri Sanayi ve Ticaret Limited Şirketi, Denizli, Turkey

  — Özpekler İthalat İhracat Su Ürünleri Sanayi ve Ticaret Ltd Şti., Denizli, Turkey

GOT:

— Ministry of Trade, Republic of Turkey

— Ministry of Agriculture and Forestry, Republic of Turkey

— Banking Regulation and Supervision Agency, Republic of Turkey

— Ministry Treasury and Finance, Republic of Turkey

— Agricultural Credit Cooperatives, Republic of Turkey

([10]) Notice on the consequences of the COVID-19 outbreak on anti-dumping and anti-subsidy investigations (OJ C 86, 16.3.2020, p. 6).

— Central Bank of the Republic of Turkey, Republic of Turkey

— Eximbank, Republic of Turkey

— Small and medium enterprises development organisation of Turkey (KOSGEB), Republic of Turkey

— Agricultural Insurance Pool, Republic of Turkey

— Ministry of Industry and Technology, Republic of Turkey

1.6.6. *Subsequent procedure*

(27) On 26 March 2021, the Commission disclosed the essential facts and considerations on the basis of which it intended to maintain the countervailing duties in force. All parties were granted a period within which they could make comments on the disclosure.

(28) On 14 April 2021, the Commission, taking into account certain claims received following final disclosure that had an impact on the outcome of the investigation, disclosed those additional facts and considerations that led the Commission to the modification of the final findings as disclosed previously. Interested parties were also granted a period within which they could make representations subsequent to this additional disclosure.

(29) The comments made by interested parties were considered by the Commission and taken into account where appropriate. The parties who so requested were granted a hearing.

2. **PRODUCT CONCERNED AND LIKE PRODUCT**

(30) The product concerned is the same as in the original investigation, namely rainbow trout (*Oncorhynchus mykiss*) ('trout'):

— live weighing 1,2 kg or less each, or

— fresh, chilled, frozen and/or smoked:

  — in the form of whole fish (with heads on), whether or not gilled, whether or not gutted, weighing 1,2 kg or less each, or

  — with heads off, whether or not gilled, whether or not gutted, weighing 1 kg or less each, or

  — in the form of fillets weighing 400 g or less each,

— originating in the Republic of Turkey ('the country concerned') and currently falling under CN codes ex 0301 91 90, ex 0302 11 80, ex 0303 14 90, ex 0304 42 90, ex 0304 82 90 and ex 0305 43 00 (TARIC codes 0301 91 90 11, 0302 11 80 11, 0303 14 90 11, 0304 42 90 10, 0304 82 90 10 and 0305 43 00 11) ('the product concerend').

(31) As in the original investigation, the Commission found that the product produced in Turkey and exported to the Union and the product produced and sold in the Union by the Union industry have the same basic physical, technical and chemical characteristics and the same basic end-uses. They were therefore considered to be like products within the meaning of Article 2(c) of the basic Regulation.

3. **LIKELIHOOD OF CONTINUATION OR RECCURENCE OF SUBSIDISATION**

(32) On the basis of the subsidies investigated in the original investigation and in the partial interim reviews mentioned in recitals (2) and (3) in relation to the product concerned, the information contained in the request for review and the information submitted by the GOT and the sampled cooperating exporting producers, the following measures, which allegedly involve the granting of subsidy programmes, were investigated:

Direct transfer of funds – grants:

— Support of trout production weighing less than 1 kg

— Support of trout production weighing more than 1 kg but not more than 1,2 kg

— Support for breeding trout in hatcheries protected from disease

— Closed system production

— Fish farming in soil ponds

— Support payments for agricultural publishing and consulting services

— Support for discarding of fishing vessels

Revenue foregone:

— Consumption tax rebate on fishing vessel fuel

— Support to investments made in the aquaculture sector

Direct transfer of funds – preferential financing:

— Supported insurance for the aquaculture sector

— Preferential loans

3.1. **Direct transfer of funds – grants**

3.1.1. *Support of trout production weighing less than 1kg*

3.1.1.1. Description and legal basis

(33) During the RIP, direct support to producers of trout weighing less than 1 kg was granted on the basis of Presidential Decree 2019/1691 ('Decree 1691') ([11]). The procedures and principles regarding the implementation of the Decree were provided by Communiqué 2019/56 ('Communiqué 56') issued by the Ministry of Food, Agriculture and Livestock ([12]). The amount of support was set at 0,75 TL/kg for the production up to a limit of 350 000 kg per year.

(34) This support is revised each year as part of the yearly review of agricultural support. The Commission noted that the support continued without any noticeable change after the RIP based on Decree No 2020/3190 ([13]), with the corresponding Communiqué establishing the conditions for such support ([14]).

3.1.1.2. Conclusion

(35) As confirmed in the original investigation ([15]), those measures amount to countervailable subsidies within the meaning of Article 3(1)(a)(i) and Article 3(2) of the basic Regulation, i.e. a transfer of funds from the GOT in the form of direct subsidy to the producers of trout.

(36) The direct subsidies are specific and countervailable within the meaning of Article 4(2)(a) of the basic Regulation as the granting authority, and the legislation pursuant to which the granting authority operates, explicitly limits access to these grants to enterprises operating in the aquaculture sector. Enterprises involved in aquaculture are expressly cited and trout is clearly designated as one of the species, which benefit from this subsidy scheme.

3.1.1.3. Calculation of the subsidy amount

(37) The Commission established that the two sampled exporting producers benefited from this scheme during the review investigation period.

([11]) Presidential Decree 2019/1691 on the agricultural subsidies in 2019, dated 23 October 2019 (implemented retroactively as of 1 January 2019), published in Official Gazette No 30928/24.10.2019.

([12]) Communiqué 2019/56, published in Official Gazette No 30956/22.11.2019.

([13]) Presidential Decree 2020/3190 on the agricultural support in 2019, dated 5 November 2020.

([14]) Communiqué 2020/39, published in Official Gazette No 31321/1.12.2020.

([15]) Recitals (61) to (62) of Commission Implementing Regulation (EU) No 1195/2014 of 29 October 2014 imposing a provisional countervailing duty on imports of certain rainbow trout originating in Turkey (OJ L 319, 6.11.2014, p. 1).

(38) The benefit per company was the direct average support amount received during the review investigation period for the own farmed live fish. In both cases, the companies provided information as to the amount of the support, and from whom it was received. The companies also mostly booked this income under the heading 'subsidy income' in their accounts and had these accounts independently audited. This has been taken as a positive evidence of a subsidy that conferred a benefit.

(39) As confirmed in the original investigation ([16]), the benefit of these subsidies applied also to companies who not only farmed but also purchased some trout from unrelated companies for processing, since the product concerned covers both the directly subsidised raw material, namely live trout, as well as the downstream products, such as fresh or frozen whole fish, fillets, smoked fish. In line with the methodology of the original investigation, for the purchased fish, the benefit was calculated on the basis of the total subsidies granted by the Turkish authorities divided by the total amount of subsidised trout production in Turkey.

3.1.2. *Support of trout production weighing more than 1 kg but not more than 1,2 kg*

3.1.2.1. Description and legal basis

(40) During the RIP, support for trout production weighing more than 1 kg to producers of trout was granted on the basis of Decree 1691 and Communiqué 56. The amount of subsidy was set at 1,50 TL/kg for the production up to a limit of 350 000 kg per year.

3.1.2.2. Conclusion

(41) As confirmed in the last interim review investigation ([17]), the subsidy for trout over 1 kg was actually meant to benefit trout over 1,2 kg, i.e. the trout which does not fall under the definition of the product concerned. The Commission thus concluded that such support could not be considered as a countervailable subsidy for the producers of the product concerned.

3.1.3. *Support for breeding trout in hatcheries protected from disease*

3.1.3.1. Description and legal basis

(42) During the RIP, support for breeding trout in hatcheries protected from disease to producers of trout were granted on the basis of Decree 1691 and Communiqué 56. The amount of subsidy was set at 1,50 TL/kg for up to the production of 350 000 kg per year.

3.1.3.2. Conclusion

(43) As confirmed in the last interim review investigation ([18]), the Commission considered that such support (in the form of a direct grant) constituted subsidies for trout production similar to direct subsidies, namely a financial contribution conferring a benefit according to Articles 3 (1)(a)(i) and 3(2) of the basic Regulation. Since the support was exclusively granted to the trout producers, the Commission concluded that the scheme was specific within the meaning of Article 4(2)(a) of the basic Regulation. The benefit consisted in direct grants to trout producers fulfilling the eligibility criteria. The Commission thus concluded that the support could be considered as a countervailable subsidy.

([16]) Recitals (61) to (62) of Commission Implementing Regulation (EU) No 1195/2014 of 29 October 2014 imposing a provisional countervailing duty on imports of certain rainbow trout originating in Turkey (OJ L 319, 6.11.2014, p. 1).

([17]) Recitals (67) of Commission Implementing Regulation (EU) No 2020/658 of 15 May 2020 amending Implementing Regulation (EU) 2015/309 imposing a definitive countervailing duty and collecting definitively the provisional duty on imports of certain rainbow trout originating in Turkey following an interim review pursuant to Article 19(4) of Regulation (EU) 2016/1037 of the European Parliament and of the Council (OJ L 155, 18.5.2020, p. 3).

([18]) Recitals (40) to (43) of Commission Implementing Regulation (EU) No 2020/658 of 15 May 2020 amending Implementing Regulation (EU) 2015/309 imposing a definitive countervailing duty and collecting definitively the provisional duty on imports of certain rainbow trout originating in Turkey following an interim review pursuant to Article 19(4) of Regulation (EU) 2016/1037 of the European Parliament and of the Council (OJ L 155, 18.5.2020, p. 3).

3.1.3.3. Calculation of the subsidy amount

(44) Nevertheless, the Commission established that the two sampled cooperating exporting producers did not benefit from the support for breeding trout in hatcheries protected from disease during the RIP.

3.1.4. *Closed system production*

3.1.4.1. Description and legal basis

(45) During the RIP, support for fish farming in a closed system production ([19]) was granted on the basis of Decree 1691 and Communiqué 56, trout being one of the covered species. The amount of subsidy was set at 1,50 TL/kg for the production up to a limit of 350 000 kg per year.

3.1.4.2. Conclusion

(46) The Commission considered that such support (in the form of a direct grant) constituted subsidies for trout production similar to direct subsidies, namely a financial contribution conferring a benefit according to Articles 3 (1)(a)(i) and 3(2) of the basic Regulation. Since the support was granted to the trout (one of the covered species) producers, the Commission concluded that the scheme was specific within the meaning of Article 4(2)(a) of the basic Regulation. The benefit consisted in direct grants to trout producers fulfilling the eligibility criteria. The Commission thus concluded that the support could be considered as a countervailable subsidy.

3.1.4.3. Calculation of the subsidy amount

(47) The Commission established that the two sampled exporting producers also did not benefit from the support when using closed system production during the RIP.

3.1.5. *Fish farming in soil ponds*

3.1.5.1. Description and legal basis

(48) During the RIP, support for fish farming in soil ponds was granted on the basis of Decree 1691 and Communiqué 56. The amount of subsidy was set at 1,50 TL/kg for the production up to a limit of of 300 000 kg per year. Such support is provided to producers using the groundwater acquired by electricity or spring water acquired without using energy to make breeding activities in soil ponds mostly for the domestic consumption. These producers may not benefit from the schemes mentioned under points 3.1.1 and 3.1.4 above.

3.1.5.2. Conclusion

(49) The Commission concluded that such support could eventually be considered as a countervailable subsidy for the producers of the product concerned, but was in any event not available to the sampled exporting producers, since they already received support for trout production under point 3.1.1 above.

3.1.6. *Support payments for agricultural publishing and consulting services*

3.1.6.1. Description and legal basis

(50) During the RIP, support payments for agricultural publishing and consulting services were granted on the basis of Decree 1691 and Communiqué 56. Pursuant to Article 6(7) of Decree 1691, the support was provided directly to the enterprises providing consultation services and not to the aquaculture producers.

([19]) Closed-system production separates the farmed fish from the environment and allows control of input and output, eliminating damage to ecosystems and wild stocks.

3.1.6.2. Conclusion

(51) During the original investigation, the support for payments for agricultural publishing and consulting services ([20]) was granted directly to the trout producers. However, the current investigation found that such support is now provided directly to the enterprises providing consultation services. The Commission therefore concluded that the scheme did not confer any benefit to the sampled exporting producers and was therefore not countervailable.

3.1.7. *Support for discarding of fishing vessels*

(52) The investigation established that support payments for discarding fishing vessels have been terminated in 2018.

3.1.8. *Comments after the disclosure*

(53) Following the disclosure, the GOT and the two sampled exporting producers commented that, in relation to the indirect subsidy calculation, the methodology applied by the Commission in the current review was not in conformity with the methodology applied in the original investigation. Namely, in the original investigation the benefit for the purchased trout was calculated by dividing the total subsidies granted by the Turkish authorities by the amount of total trout production in Turkey and not by the amount of subsidised trout production in Turkey.

(54) The Commission thus reviewed the calculation of the indirect subsidy amount calculated with regard to the purchased trout by the two sampled exporting producers from unrelated suppliers to align it with the methodology used in the original investigation. In addition, following the additional disclosure, the sampled exporting producers highlighted an error in the rate for deducting fees paid to business associations. However, while the Commission agreed with the claim, the correction had no material impact on the total subsidy amounts.

(55) The two sampled exporting producers also commented on the calculation methodology of the direct subsidy. They claimed that not all the trout for which direct subsidies were received were actually sold during the RIP. In their view, the Commission should take into account the stock levels of the companies, and limit the benefit to the sales quantity exported to the Union by these exporting producers in the RIP.

(56) It should be noted that the subsidy amounts were received based on trout production volumes, irrespective of whether this production is subsequently sold or not during the RIP. The argument of the exporting producers was therefore dismissed.

(57) Taking into account comments made by the interested parties, the direct and indirect subsidy amounts established during the RIP for the two sampled exporting producers were 2,38 % for Özpekler and 2,84 % for GMS.

3.1.9. *Conclusion on grants*

(58) The total subsidy amounts established with regard to all grants received during the RIP for the two sampled exporting producers were as follows:

Table 1

Grants

Company name	Subsidy amount
Özpekler	2,38 %
GMS	2,84 %

([20]) Recital (91) of Commission Implementing Regulation (EU) No 1195/2014 of 29 October 2014 imposing a provisional countervailing duty on imports of certain rainbow trout originating in Turkey (OJ L 319, 6.11.2014, p. 1).

3.2. **Revenue foregone**

3.2.1. *Consumption tax rebate on vessel fuel*

3.2.1.1. Description and legal basis

(59) The General Communiqué on Special Consumption Tax List No 1 ([21]) identifies the main principles and conditions for the consumption tax rebate on vessel fuel. Fishing vessels which are registered with the Turkish International Ship Registry or the National Ship Registry may benefit from the special consumption tax-free marine diesel oil.

3.2.1.2. Conclusion

(60) The investigation confirmed that the support for fishing vessels for the purchase of fuel is not likely to benefit the producers of the product concerned and, indeed, did not benefit the two sampled cooperating exporting producers in relation to their production of trout. The Commission thus concluded that such support could not be considered as a countervailable subsidy for the producers of the product concerned.

3.2.2. *Support to investments made in the aquaculture sector*

3.2.2.1. Description and legal basis

(61) The Decree No 2012/3305 ([22]) and the implementing Communiqué No 2012/1 ([23]) provide the basis for State support to investments in the aquaculture sector ([24]) and constitute the basis of the Investment Incentives Program of Turkey. It includes two incentive schemes:

— Regional investment incentives, including support for VAT exemption, customs duty exemptions, tax deduction, social security premium support (employer's share), interest support, land allocation, income tax withholding and social security premium support (employee's share); and

— General investment incentives, including support for VAT exemption, customs duty exemptions and income tax withholding.

(62) Companies who cannot meet minimum investment amount criteria under the regional investment incentives scheme can benefit from the general investments incentives scheme, which is available for all six regions defined in Decree No 2012/3305. Based on the level of economic development of the six regions the aid intensity can vary. Both the Decree and the Communiqué are still valid, and the six regions have not been changed since the original investigation.

3.2.2.2. Conclusion

(63) During the RIP, GMS benefited from income tax reductions and Özpekler from VAT and customs duty exemptions under the regional investment incentives. As confirmed in the original investigation ([25]), the support to investments is considered a subsidy within the meaning of Article 3(1)(a)(ii) and Article 3(2) of the basic Regulation, when the support takes the form of a tax incentive, i.e. when government revenue otherwise due is in fact forgone or not collected.

(64) The subsidy is specific and countervailable since the benefit of the subsidy is specifically limited to a list of regions. The access to the subsidy is further limited to certain enterprises operating in certain sectors. In addition, the subsidy does not meet the non-specificity requirements of Article 4(2)(b) of the basic Regulation, given the number and quality of the restrictions applicable to certain sectors, most notably those restricting the access to the subsidy to either certain types of enterprises or completely excluding certain sectors.

([21]) Published in the Official Gazette No 29286, 5 March 2015.
([22]) Published on 19 June 2012, Official Gazettes No 28328.
([23]) Published on 20 June 2012, Official Gazettes No 28329.
([24]) Aquaculture production is expressly listed in Annex 2/A of Decree No 2012/3305 among the sectors which may benefit from incentives like value added tax (VAT) exemption, customs duty exemption, tax reduction, contributions to investment, social security premium support (employers' contribution, land allocation, interest rate support, income tax support and social security premium support (employees' contribution).
([25]) Recitals (45) to (48) of Commission Implementing Regulation (EU) No 1195/2014 of 29 October 2014 imposing a provisional countervailing duty on imports of certain rainbow trout originating in Turkey (OJ L 319, 6.11.2014, p. 1).

(65) Aquaculture is expressly designated in Annex 2A of the Decree 2012/3305 as one of the activities which may benefit from this type of tax exemptions. Annex 4 to the Decree lists the sectors which may not benefit from any incentive under this scheme.

3.2.2.3. Calculation of the subsidy amount

(66) To establish the amount of the countervailable subsidy, the benefit conferred on the recipients during the review investigation period was calculated as the difference between the total tax payable according to the normal tax rate and the total tax payable under the reduced tax rate. However, the benefit to Özpekler was found to be negligible. The amount of subsidy established during the review investigation period for GMS was 0,7 %.

3.2.2.4. Comments after the disclosure

(67) The two sampled exporting producers also commented on the support to investments made. They claimed that that the Commission should not have calculated the benefit for the VAT exemption, since all companies offset their VAT in the same month or in the coming months according to the company's VAT payable and receivable balance. The only benefit for the company was the ability to avoid the up-front VAT payment.

(68) The fact that from an accounting perspective, the VAT payables are offset against recievables, does not remove the benefit in terms of cash flow, stemming from the fact that the exporting producers do not have to disburse cash upfront, and then wait to receive a refund from the tax authorities based on the processing of their monthly VAT declarations, as is the case for companies not benefiting from the scheme. Indeed, as confirmed by the exporting producers themselves, the scheme's 'only benefit to partcipants is the ability to avoid (the) VAT payment… that other companies which do not have Investment Incentive Certificate must initially make and later get credited' ([26]). The arguments of the exporting producers were therefore dismissed.

3.3. **Direct transfer of funds – preferential financing**

3.3.1. *Supported insurance for the aquaculture sector*

3.3.1.1. Description and legal basis

(69) According to the Agricultural Insurance Law No 5363 ([27]) and the Decree No 2018/380 ([28]) regarding risks, crops and regions to be covered by the Agricultural Insurance Pool and Premium Support Rates for the year 2019, producers of aquaculture products may benefit from a reduced insurance premium covering losses of the fish stock and harvest of trout due to numerous possible diseases, natural disasters, accidents, etc. The support of the GOT amounts to 50 % of the insurance premium.

3.3.1.2. Conclusion

(70) As confirmed in the original investigation ([29]), the benefit conferred by this scheme takes the form of a reduction in the financial costs incurred in the life insurance coverage of aquaculture livestock. This scheme constitutes a subsidy within the meaning of Article 3(1)(a)(i) of the basic Regulation in the form of a direct grant by the GOT to trout producers and a financial contribution because the recipients of the subsidy benefit from a favourable insurance premium, which is well below the level of insurance premiums available on the market for the coverage of comparable risks. The scheme confers a benefit within the meaning of Article 3(2) of the basic Regulation. The benefit is equal to the difference between the premiums offered in the context of a commercial insurance policy and the subsidised premium.

(71) The support is specific as the granting authority and the legislation pursuant to which the granting authority operates explicitly limit access to this reduced premium to enterprises operating in the agriculture sector and even explicitly target risks incurred by aquaculture producers.

([26]) Paragraph 103 of GMS comments on final disclosure.
([27]) Articles 12 and 13, Official Gazette No 25852 of 21 June 2005.
([28]) Official Gazette No 30608 of 27 November 2018.
([29]) Recitals (88) to (89) of Commission Implementing Regulation (EU) No 1195/2014 of 29 October 2014 imposing a provisional countervailing duty on imports of certain rainbow trout originating in Turkey (OJ L 319, 6.11.2014, p. 1).

3.3.1.3. Calculation of the subsidy amount

(72) The Commission established that one of the sampled producers, Özpekler, benefited from this scheme. The amount of subsidy during the review investigation period for was 0,1 %.

3.3.2. *Preferential loans*

(73) During the original investigation, the Commission found that Turkish trout producers were benefitting from preferential loans, such as:

— Low or Zero-Interest Agricultural Loans,

— Low-Interest export credits by the Turkish Eximbank.

3.3.2.1. Agricultural loans

3.3.2.2. Description and legal basis

(74) First, the Decree No 2018/1188 provides that Agricultural Credit Cooperatives ('ACCs') and Ziraat Bankasi A.S. can grant low interest loans and business loans to aquaculture sector's producers. The trout producers can receive a discounts on the applicable interest rates ranging between 50 % and 100 %. The credit upper limit is 5 000 000 TL. The Decree covers a period of application from 1 January 2018 until 31 December 2019 (including these days).

(75) ACCs listed in the Decree are private law entities established by agricultural producers (i.e. natural persons or legal entities that are engaged in agricultural production) in Turkey in order to support their financial business needs.

(76) Ziraat Bankasi A.S. is the Agricultural Bank of the Republic of Turkey, a fully State-owned bank. Durning the original investugation, its shares were owned by the Undersecretariat of Treasury. However, since 2018, its capital has been transferred to the Turkish Wealth Fund. In accordance with Article 2 of the Law No 6741 on Establishment of Turkey Wealth Fund Management Company and Amendments in Certain Laws, the Turkish Wealth Fund is an institution affiliated to the Presidency. The Chairman of the Board of Directors of the Fund is the President of the Republic. One of the Board Members can be assigned as the Deputy Chairman by the President of the Republic. Therefore, Ziraat Bankasi A.S. continues to be vested with governmental authority and thus is considered to be a public body, despite the formal change in its capital ownership.

(77) Second, Decree No 2010/27612 ([30]) provides that loans at zero percent interest rates can be granted to SMEs.

3.3.2.3. Findings

(78) During the RIP, the cooperating sampled exporting producers only had outstanding low-interest loans from Ziraat Bankasi A.S., but did not use low-interest loans from ACCs or zero interest loans for SMEs.

3.3.2.4. Export credits

3.3.2.5. Description and legal basis

(79) As determined in the original investigation, Türkiye İhracat Kredi Bankası A.Ş ('Eximbank') was chartered by the GOT on 21 August 1987 by Decree No 87/11914, following the order of Law No 3332 ([31]) on export credits and is a fully State-owned bank acting as the GOT's export incentive instrument in Turkey's export strategy. Eximbank has been mandated by the government to support foreign trade and Turkish contractors/investors operating overseas ([32]), in order to increase exports of Turkish businesses and to strengthen their international competitiveness. Hence, it is considered that Eximbank is vested with governmental authority and thus is considered a public body.

([30]) Published on 15 June 2010 in the Official Gazette.
([31]) Published on 31 March 1987 in the Official Gazette No 19417 (bis).
([32]) Issued by the Central Bank of Turkey, 20 July 2018.

(80) Law No 3332 as well as Resolution No 2013/4286 ([33]) on setting up the Eximbank constitute the legal basis for the export credits provided via the Eximbank. Eximbank provides financial support (either directly or via agent banks working on a commission basis), such as export contingent pre- or post-shipment export credits and export-oriented investment credits to exporters, with the intention of increasing the competitiveness of Turkish exporters in foreign markets.

(81) Furthermore, so-called 'rediscount credits' are used to provide cash advances to exporters based on the discounting of bills and documents related to export sales. The legal basis for these credits are the 'Implementation Instructions for Rediscount Credit for Exports and Foreign Exchange Earning Services' ([34]). The rediscount credits are funded by the Central Bank of Turkey ('CBRT'), but are channelled through the Turkish financial institutions (public as well as private banks) acting as agents of the CBRT. The interest rates are set by the CBRT, and the agent banks are remunerated via a commission charged to the recipients.

3.3.2.6. Findings

(82) During the RIP, the cooperating sampled exporting producers had outstanding low-interest export credits provided either directly by Eximbank or via other public or private banks acting as agents of Eximbank. The companies also benefited from rediscount credits provided via the Eximbank or via other public or private banks.

3.3.2.7. General Conclusion on preferential loans

(83) As confirmed in the original investigation ([35]), the above mentioned preferential financing (agricultural loans and export credits) is considered a subsidy within the meaning of Article 3(1)(a)(i) and Article 3(2) of the basic Regulation.

(84) On the basis of the findings of the current investigation, the Commission concluded that the abovementioned preferential financing schemes confer benefits to the recipients, as such financing is granted below market rates, namely under conditions which do not reflect market conditions for financing with a comparable maturity.

(85) These preferential financing schemes are specific within the meaning of Article 4(2)(a) of the basic Regulation as far as the agricultural loans are concerned, as the granting authorities or the legislation pursuant to which the granting authorities operate explicitly limit access to certain enterprises. The export-related credits are specific within the meaning of Article 4(4)(a) of the basic Regulation, as they are contingent upon export performance.

(86) All the above mentioned preferential financing schemes are therefore considered as countervailable subsidies.

3.3.2.8. Comments after the disclosure

(87) Following the disclosure, the two sampled exporting producers commented on the calculation methodology of the countervailable subsidies for the preferential loans, claiming that only the loans received from Eximbank were preferential, while the loans received from other commercial banks were within the market conditions, even if the actual interest rate was lower than the benchmark used by the Commission. As a consequence, according to the exporting producers, the lower interest rate received did not make those loans countervailable.

(88) As explained in the recital (80), this investigation confirmed that export credits were provided not only directly by Eximbank, but also via other public or private banks acting as agents of Eximbank. Furthermore, the set of conditions established in the recitals (83) to (85) confirmed these loans to be countervailable. In addition, as explained in the recital (81), the rediscount credits were funded by the CBRT, but were channelled through the Turkish financial institutions (public as well as private banks) acting as agents of the CBRT.

([33]) Published on 23 February 2013 in the Official Gazette No 28568.

([34]) Issued on 20 July 2018 by the Directorate General of Banking and Financial Institutions, and the Directorate of Foreign Exchange Legislation of the CBRT.

([35]) Recitals (75) to (78) of Commission Implementing Regulation (EU) No 1195/2014 of 29 October 2014 imposing a provisional countervailing duty on imports of certain rainbow trout originating in Turkey (OJ L 319, 6.11.2014, p. 1).

(89) The Commission reviewed in detail the loans claimed as non-preferential by the sampled companies. However, the information provided was insufficient to conclude that these loans did not relate to the preferential schemes. In fact, the supporting documentation provided for these loans during the investigation clearly pointed to the fact that the financing provided was linked to export commitments. In addition, in many instances, only a letter in Turkish from the company requesting funds from the banks was provided. Furthermore, the general framework agreements of the banks always included articles linking export credits provided with the incentive practices of the Eximbank and the CBRT. The arguments of the exporting producers were therefore dismissed.

(90) The sampled exporting producers also claimed that some loans were not export contingent and thus not countervailable. After review, the Comission agreed based on the supporting documentation provided that some loans were neither related to export sales, nor falling under the subsidized agricultural loans, and thus were not covered by any subsidy scheme. The Commission therefore removed these loans from the benefit calculation.

(91) One of the sampled exporting producers provided information that one of its loans received was not related to the product concerned and that therefore no benefit could be calculated for it. The Commission reviewed the information received yet could not confirm that the scope of the loan was limited to products other than the product concerned. The claim of the exporting producer was therefore dismissed.

(92) After the disclosure, as well as after the additional disclosure, the same sampled exporting producer claimed that some export contingent loans were not only related with the product concerned, but also with other exported fish. The Commission reviewed these loans and, based on the information provided by the company, could confirm for some of the loans that the claimed export contingent loans were related with different types of fish exported. Therefore, the calculations were adapted accordingly.

(93) Furthermore, the sampled exporting producers argued that the Commission should take into account the benchmark interest rate on the closest date before or after the starting date of the loan. In this respect, the Commission noted that the benchmark data provided as of a certain date is deemed to be valid from that date until the publication of new data. Therefore, the Commission systematically took into account the benchmark on the closest date before the starting date of the loan. This claim was therefore dismissed.

(94) The two sampled exporting producers also highlighted a number of clerical errors in the calculation of the countervailable subsidies for the preferential loans in relation to capital repayments in the RIP, number of days to be taken into account for the interest calculation in the RIP and benchmark rates selected on the wrong dates. These clerical errors were corrected. After the additional disclosure, one sampled exporting producer requested to make additional minor changes to three loans. One loan was corrected. However, as the benefit on the two other loans had already been removed based on previous corrections, no further changes were deemed necessary.

(95) Taking into account comments made by the interested parties, the subsidy amounts in relation to the preferential financing schemes established during the RIP for the two sampled exporting producers were 0,75 % for Özpekler and 0,72 % for GMS.

3.3.2.9. Calculation of the subsidy amount

(96) In line with Article 6(b) of the basic Regulation, the benefit on preferential financing was calculated as the difference between the amount of interest paid and the amount that would be paid for a comparable commercial loan. As a benchmark, the Commission applied the weighted average interest rate of commercial loans on the Turkish domestic market, based on data sourced from the CBRT ([36]). The Commission allocated the benefit related to the export credits on the export sales while the agricultural loans were allocated on the total sales.

([36]) Interest rate for commercial loans in TL (Excluding Corporate Overdraft Account and Corporate Credit Cards) for the loans received in TL and interest rate for commercial loans in EUR for the loans received in EUR.

(97) The subsidy amounts calculated for the sampled exporting producers based on this methodology are as follows:

Table 2

Preferential financing

Company name	Subsidy amount
Özpekler	0,75 %
GMS	0,72 %

3.4. **Final amount of countervailable subsidies**

(98) On the basis of the above considerations, the Commission found that the aggregated amount of countervailable subsidies in accordance with the provisions of the basic Regulation, expressed ad valorem, for the sampled exporting producers was 4,2 % and 3,2 %, respectively, thereby showing continuation of subsidisation during the review investigation period.

Table 3

Rates for the individual countervailed subsidies

Support scheme	GMS	Özpekler
Direct support for trout production	2,84 %	2,38 %
Preferential loans	0,72 %	0,75 %
Support for insurance premiums	0,0 %	0,10 %
Support to investments made	0,70 %	0,0 %
Total subsidy amount	**4,2 %**	**3,2 %**

3.5. **Likelihood of a continuation of subsidisation**

(99) In accordance with Article 18(2) of the basic Regulation, it was examined whether the expiry of the measures in force would be likely to lead to a continuation of subsidisation.

(100) As set out in recitals (33) to (97), it was established that during the review investigation period Turkish exporting producers of the product concerned continued to benefit from countervailable subsidisation by the Turkish authorities.

(101) The subsidy programmes give recurring benefits and there is no indication that these benefits will be phased out in the foreseeable future. Moreover, exporters are typically eligible to several of the subsidies.

(102) It was also examined whether exports to the Union would be made in significant volumes should the measures be lifted.

(103) Turkey is a large producer of the product concerned. On the basis of data collected during the investigation, and as outlined in recital (165), Turkey produced 95 000 tonnes of trout during the review investigation period ([37]). As mentioned in recital (112), import volumes of trout from Turkey were substantial at around 20 500 tonnes whole fish equivalents in the same period, representing around 14 % of the Union market. There were no indications that these volumes would decrease should the measures be lifted.

([37]) European Aquaculture Production Report 2014-2019, FEAP secretariat, September 2020. European Aquaculture Production Report 2014-2019, prepared by the FEAP- Federation of European Aquaculture Producers. Publicly available at the address:http://feap.info/wp-content/uploads/2020/12/20201218_feap-production-report-2020.pdf

(104) Under these circumstances, there is a likelihood that the volumes of subsidized exports of the product concerned to the Union, which were already significant during the review investigation period, would continue in substantial volumes should the measures be repealed. Therefore, the Commission concluded that there was likelihood of continuation of subsidisation.

4. **INJURY**

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

(105) The like product was manufactured by more than 700 producers in the Union during the review investigation period. They constitute the 'Union industry' within the meaning of Article 8(1) of the basic Regulation.

(106) The total Union production during the investigation period was estimated at around 129 million kg 'whole fish equivalents' , based on data provided by the applicant and the individual sampled companies. The eight cooperating Union producers selected in the sample represented 13 % of the total Union production of the like product.

4.2. **Union consumption**

(107) Union consumption was established by adding total estimated sales volume of the Union industry in the Union market (see recital (118)) and the total import volume as identified from Eurostat (see recital (91) and Tables 6 and 8).

(108) Import volume in Eurostat is reported in net weights for six different CN codes, namely live, fresh, chilled, frozen and/or smoked in the form of whole and/or gutted fish or fillets. The net weight recorded in Eurostat was converted into 'whole fish equivalents' for comparison purposes, as the Union industry production and sales data were reported in WFE. This was done by dividing the import volume recorded in Eurostat with the below conversion factors. The conversion factors used were those provided by the applicant and used in the original investigation:

Table 4

Conversion factors (in WFE tonnes)

Live	1,00
Fresh/chilled/frozen (gutted)	0,85
Fillets: Fresh/chilled/frozen	0,47
Fillets: Smoked	0,40

(109) Union consumption developed as follows:

Table 5

Union consumption (in WFE tonnes)

	2016	2017	2018	Review Investigation Period
Union market	150 175	147 069	157 078	147 603
Index	100	98	105	98

Source: Questionnaire replies on macro-indicators and, Eurostat

(110) The Union consumption slightly fluctuated during the period considered. Overall, the Union consumption decreased by 2 % over the period considered, passing from 150 175 WFE tonnes in 2016 to 147 603 WFE tonnes in the RIP.

4.3. **Imports from the country concerned**

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

(111) The Commission established the volume and market share of imports on the basis of Eurostat expressed in WFE tonnes as indicated in recital (92). The market share of imports was established on the basis of import volume and total Union consumption.

(112) On this basis, imports from Turkey and their market share developed as follows:

Table 6

Import volume (in WFE tonnes) and market share

	2016	2017	2018	Review Investigation Period
Volume of imports from Turkey	21 684	19 523	17 831	20 466
Index	*100*	*90*	*82*	*94*
Market share	14,4 %	13,3 %	11,4 %	13,9 %
Index	100	92	79	96

Source: Eurostat

(113) Import volume from Turkey decreased steadily between 2016 and 2018 and increased again in the RIP. Overall, import volume fell by 6 % during the period considered, at much lower rate than the imports from other countries that decreased by 13 % during the same period (see recital (106)). Import volumes of trout from Turkey were still substantial at 20 446 WFE tonnes in the RIP.

(114) The market share followed the same trend as import volume's, i.e. it decreased between 2016 and 2018 from 14,4 % to 11,4 %, i.e. by 3 percentage points, and then increased again in the RIP to 13,9 %. Turkish imports kept a fairly stable market share overall during the period considered, with the exception of 2018 where it decreased by 1,9 percentage points in relation to 2017.

4.3.2. *Prices of the imports from the country concerned and price undercutting*

(115) The Commission established the average prices of imports on the basis of Eurostat dividing the total volume of Turkish imports expressed in WFE tonne by the total value of those imports.

(116) On this basis, the weighted average price of imports from Turkey developed as follows:

Table 7

Import prices (EUR/WFE tonne)

	2016	2017	2018	Review Investigation Period
Turkey	2 940	2 803	2 789	2 887
Index	100	95	95	98

Source: Eurostat

(117) The import price from Turkey decreased between 2016 and 2018 by 5 % and then increased by 3,5 % in the review investigation period. Overall, the import price from Turkey decreased by 2 % over the period considered. Compared to the prices of Union sales, as mentioned in Table 12, the price of Turkish imports were well below Union prices during the entire period concerned.

(118) The Commission determined the price undercutting during the review investigation period by comparing:

— the weighted average sales prices per product type of the sampled Union producers charged to unrelated customers on the Union market, adjusted to an ex-works level; and

— the corresponding weighted average prices per product type of the imports from the sampled cooperating Turkish producers to the first independent customer on the Union market, established on a Cost, Insurance, Freight (CIF) basis, including the countervailing duty, with appropriate adjustments for post-importation costs.

(119) The price comparison was made on a type-by-type basis for transactions at the same level of trade, duly adjusted where necessary, and after deduction of rebates and discounts. The result of the comparison was expressed as a percentage of the Union producers' turnover during the review investigation period. It showed weighted average undercutting margins of between 13,7 % and 32,2 % by the imports from Turkey.

(120) During the RIP, the weighted average undercutting margin was 14,5 % (countervailing duties included).

4.3.3. *Imports from third countries other than Turkey*

(121) The imports of trout from third countries other than Turkey were mainly from Norway and Bosnia and Herzegovina.

(122) As described in recital (108), the volume of imports from other third countries as reported in Eurostat was expressed in WFE tonne. On this basis, import volume as well as the market share and price trends for imports of trout from other third countries developed as follows:

Table 8

Imports from third countries

Country		2016	2017	2018	Review Investigation Period
Total of all third countries except Turkey	Volume (WFE tonnes)	2 431	1 402	1 844	2 118
	Index	*100*	*58*	*76*	*87*
	Market share	1,6 %	1,0 %	1,2 %	1,4 %
	Index	*100*	*59*	*72*	*89*
	Average price (EUR/WFE tonnes)	3 279	3 332	3 519	3 336
	Index	100	102	107	102

Source: Eurostat

(123) Import volumes from other third countries were low throughout the period considered and overall slightly decreased from 2 432 tonnes in 2016 to 2 118 tonnes in the review investigation period, that is a decrease of 13 % over the period considered. The corresponding market share remained below 2 % during the entire period considered and overall decreased from 1,6 % to 1,4 %. Overall, the prices of third countries' imports increased by 2 % during the period considered and were on average considerably higher than the prices of imports from the country concerned (15 % higher in the RIP).

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

4.4.1. *General remarks*

(124) The assessment of the economic situation of the Union industry included an evaluation of all economic indicators having a bearing on the state of the Union industry during the period considered.

(125) As mentioned in recital (15), sampling was used for the assessment of the economic situation of the Union industry.

(126) For the injury determination, the Commission distinguished between macroeconomic and microeconomic injury indicators. The Commission evaluated the macroeconomic indicators on the basis of data provided by the applicant and the individual sampled companies, which related to all Union producers. The Commission evaluated the microeconomic indicators on the basis of data contained in the questionnaire replies from the sampled Union producers, which related to the sampled Union producers only. Both sets of data were found to be representative of the economic situation of the Union industry.

(127) The macroeconomic indicators are: production, production capacity, capacity utilisation, sales volume, market share, growth, employment, productivity, magnitude of the subsidy margin, and recovery from past subsidisation.

(128) The microeconomic indicators are: average unit prices, unit cost, labour costs, inventories, profitability, cash flow, investments, return on investments, and ability to raise capital.

4.4.2. *Macroeconomic indicators*

4.4.2.1. Production, production capacity and capacity utilisation

(129) Production volume of the Union industry was obtained from the applicant on the basis of the data of the Federation of European Aquaculture Producers ('FEAP') Report ([38]). FEAP data is collected on an ex-farm basis and refers to live fish harvested in each Member State. Data for the review investigation period were also covered by the report of FEAP.

(130) On this basis, the total Union production, production capacity and capacity utilisation developed over the period considered as follows:

Table 9

Production, production capacity and capacity utilisation

	2016	2017	2018	Review Investigation Period
Production volume (WFE tonnes)	133 129	131 518	141 841	128 988

([38]) European Aquaculture Production Report 2014-2019, prepared by the Federation of European Aquaculture Producers Secretariat (September 2019). Available at the website:http://feap.info/wp-content/uploads/2020/10/20201007_feap-production-report-2020.pdf

Index	*100*	*99*	*107*	*97*
Production capacity (WFE tonnes)	196 211	188 879	206 760	193 133
Index	*100*	*96*	*105*	*98*
Capacity utilisation	68 %	70 %	69 %	67 %
Index	100	103	101	98

Source: applicant and questionnaire replies of the sampled Union producers

(131) Production volume fluctuated during the period considered. While it decreased between 2016 and 2017 by 1 %, it increased between 2017 and 2018 by 8 %, and then it decreased again in the review investigation period by 10 %. Overall, the production volume decreased by 3 % over the period considered.

(132) The production capacity ([39]) followed a similar pattern as the production volume; it decreased by 4 % from 2016 to 2017, increased in 2018 by 8 % and decreased again in the review investigation period by 7 %. Overall it decreased by 2 % in the period considered.

(133) The capacity utilisation remained relatively stable and overall decreased by 2 % in the period considered.

4.4.2.2. Sales volume and market share

(134) Sales volume of the Union industry on the Union market was established on the basis of information provided by the applicant by deducting the Union industry's export sales volume from the total production volume of the Union industry, as described in recitals (129) to (130).

(135) On this basis, the Union industry's sales volume on the Union market and market share developed over the period considered as follows:

Table 10

Sales volume and market share

	2016	2017	2018	Review Investigation Period
Sales volume on the Union market (WFE tonnes)	126 060	126 143	137 403	125 020
Index	100	100	109	99
Market share	84 %	86 %	88 %	85 %
Index	100	102	104	101

Source: Questionnaire replies on macro-indicators.

([39]) The production capacity is based on the average utilisation ratio reported by the sampled Union producers in their questionnaire reply, converted in WFE, applied to the total Union production during the RIP as indicated in the FEAP production report (http://feap.info/wp-content/uploads/2020/10/20201007_feap-production-report-2020.pdf).

(136) Sales volume slightly decreased by 1 % over the period considered. It first remained stable between 2016 and 2017 and then increased by 9 % between 2017 and 2018, while it decreased by 10 % in the review investigation period, reaching lower levels than in 2016. The parallel decrease in consumption described in recital (110), led to a slight increase of the market share of the Union industry from 84 % in 2016 to 85 % in the review investigation period, i. e. a 1 % increase over the period considered.

4.4.2.3. Growth

(137) While the Union consumption decreased by 2 % over the period considered, the sales volume of the Union industry decreased by 1 %, which translated in an increase of market share of 1 %.

4.4.2.4. Employment and productivity

(138) Employment and productivity developed over the period considered as follows:

Table 11

Employment and productivity

	2016	2017	2018	Review Investigation Period
Number of employees	2 216	2 050	2 210	2 174
Index	100	92	100	98
Productivity (WFE tonnes/employee)	60	64	64	59
Index	100	107	107	99

Source: Questionnaire reply on macro-indicators

(139) Employment of the Union industry fluctuated during the period considered, decreasing between 2016 and 2017 by 8 %, then increasing again by 8 % in 2018 and finally decreasing by 2 % between 2018 and the review investigation period. Overall it decreased by 2 %.

(140) Productivity slightly decreased due to the combination of a decrease in employment and an even faster decrease in production volume as explained in recital (115).

4.4.2.5. Magnitude of the subsidy margin and recovery from past subsidisation

(141) The subsidy margins established during the review investigation period were significantly above the de minimis level as stated in recital (98). The impact of the magnitude of the actual subsidy margins on the Union industry was substantial, given the volume and prices of imports from Turkey.

(142) Continuous unfair pricing by exporting producers from Turkey did not allow the Union industry to fully recover from the past subsidisation practices.

4.4.3. *Microeconomic indicators*

4.4.3.1. Prices and factors affecting prices

(143) The weighted average unit sales prices of the sampled Union producers to unrelated customers in the Union developed over the period considered as follows:

Table 12

Sales prices and costs in the Union

	2016	2017	2018	Review Investigation Period
Average unit sales price (EUR/WFE tonne)	3 538	3 826	3 717	3 621
Index	100	108	105	102
Unit cost of production (EUR/WFE tonne)	3 612	3 848	3 697	3 650
Index	100	107	102	101

Source: Questionnaire replies of the sampled Union producers

(144) The Union industry's average unit selling price to unrelated customers in the Union slightly increased by 2 % over the period considered, reaching 3 621 EUR/WFE tonne in the RIP. It increased by 8 % between 2016 and 2017 and then gradually decreased until the review investigation period.

(145) The unit cost of production was above the average sales price during the period considered, with the exception of 2018. Overall, unit cost of production increased by 1 % over the period considered, reaching 3 650 EUR/WFE tonne in the RIP, above the average unit selling price.

4.4.3.2. Labour costs

(146) The average labour costs of the sampled Union producers developed over the period considered as follows:

Table 13

Average labour costs per employee

	2016	2017	2018	Review Investigation Period
Average labour costs per employee (EUR)	35 538	36 031	37 042	37 861
Index (FY2016=100)	100	101	104	107

Source: Questionnaire replies of the sampled Union producers

(147) The average labour cost per employee showed a gradual increase during the period considered. Overall, it increased by 7 % over the period considered.

4.4.3.3. Inventories

(148) Stock levels of the sampled Union producers developed over the period considered as follows:

Table 14

Inventories

	2016	2017	2018	Review Investigation Period
Closing stocks (WFE tonnes)	3 304	3 336	4 776	4 852
Index (FY2016=100)	100	101	145	147

Source: Questionnaire replies of the sampled Union producers

(149) Overall closing stocks increased by 47 % over the period considered.

(150) Trout is a perishable product, which unless frozen has a shelf life of less than two weeks. With the exception of one company, the sampled Union producers do not keep stocks of trout after harvest and do not, to any significant degree, freeze their production. As a conclusion, stock levels are not considered to be a meaningful indicator of injury in this investigation.

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

(151) Profitability, cash flow, investments and return on investments of the sampled Union producers developed over the period considered as follows:

Table 15

Profitability, cash flow, investment and return on investment

	2016	2017	2018	Review Investigation Period
Profitability of sales in the Union to unrelated customers (% of sales turnover)	-2,1 %	-0,6 %	0,5 %	-0,8 %
Cash flow (thousands EUR)	-521 095	55 338	834 534	575 407
Investment (thousands EUR)	1 685 452	1 367 957	1 793 453	2 136 870
Index	100	81	106	127
Return on investment	-12,2 %	-3,8 %	3,6 %	-5,5 %

Source: Questionnaire replies of the sampled Union producers

(152) The Commission established the profitability of the sampled Union producers by expressing the pre-tax net profit of the sales of the like product to unrelated customers in the Union as a percentage of the turnover of those sales. The profitability was negative during the period considered, with the exception of 2018 when it was slightly positive (0,5 %). Overall, in the period considered, the profitability started around - 2,1 % in 2016 and gradually improved until the year 2018, when it decreased again slightly to - 0,8 % in the RIP.

(153) The net cash flow is the Union industry's ability to self-finance their activities. Cash flow was following a similar trend as the profitability, i.e. it rose from 2016 to 2018 and decreased in the RIP.

(154) The investments dropped from 2016 to 2017, but increased again in 2018 and further increased in the RIP. Overall they showed an increase of 27 % over the period considered. Despite this increase, the magnitude of investments remained low during the period considered (an average of 1,7 million euro per year, for all the eight sampled companies) and were mostly compliance related.

(155) The return on investments is the profit in percentage of the net book value of investments. As with the other financial indicators, the return on investment rose from 2016 to 2018 and dropped in the RIP.

4.5. **Conclusion on injury**

(156) Despite the countervailing measures in force, Turkish imports of trout remained substantial with stable market shares between around 11 % and more than 14 % during the period considered. During the RIP the market share was 13,9 %. At the same time, the import prices showed a decreasing trend and undercut the Union prices on average by 14,5 % during the RIP, despite the existence of the countervailing measures.

(157) The development of the macroeconomic indicators, in particular production and sales volume, employment and productivity showed stable or slightly decreasing trends. Market share of the Union industry increased slightly during the period considered, while it decreased in the RIP reaching a similar level than in 2016. The increase of market share in 2017 and 2018 despite the relatively stable sales volume is due to the decreasing consumption during the same period. Although the Union industry managed to largely maintain its sales volume and market share, this was at the expense of its profitability and other financial indicators as explained in the following recital.

(158) Even though the average unit sales price of the Union producers slightly increase during the period considered, the Union industry did not manage to realise sustainable profit margins. Due to the price pressure of the Turkish imports, the Union industry could not even increase its sales prices to match the average cost of production and was therefore loss making throughout the period considered (with exception of 2018 where it was virtually breakeven). Thus, the Turkish imports also exercised significant price suppression on the Union producers's sales during the RIP. Other financial indicators (cash flow, retrun on investment) followed a similar trend as the profitability, and showed negative or low values during the entire period considered. Investments, even though increased in 2017 and 2018, were at a generally low magnitude and related to compliance. The Union industry was not able to recover from its injurious situation and realised losses almost during the entire period considered.

(159) Given the above, the Commission concluded that the Union industry suffered material injury, which is in particular shown by the Union industry's financial situation.

5. **CAUSATION**

(160) In accordance with Article 8(5) of the basic Regulation, the Commission examined whether the subsidised imports from Turkey caused material injury to the Union industry. In accordance with Article 8(6) of the basic Regulation, the Commission also examined whether other known factors could at the same time have injured the Union industry. The Commission ensured that any possible injury caused by factors other than the subsidised imports from the country concerned was not attributed to the subsidised imports.

(161) Turkish imports of trout remained substantial with market shares above 10 % during the entire period considerd and at low price levels during the RIP, despite the anti-subsidy measures in force. Due to the substantial price pressure from the Turkish imports, the Union industry could not increase their prices in line with the increase in cost which let to losses during almost the entire period considered.

(162) No other factors could be identified that may have caused the material injury suffered by the Union industry. Indeed, the volume imported from other third countries except Turkey (2 188 WFE tonnes in the RIP) represented only 1,4 % of the market share in the RIP (compared to the 20 446 WFE tonnes from Tukey, representing 13,9 % of market share). In addition, during the RIP, the average import price from other third countries except Turkey (3 336 EUR/WFE Tonne) was 16 % higher than the average import price from Turkey (2 884 EUR/WFE Tonne).

6. **LIKELIHOOD OF CONTINUATION OF INJURY**

6.1. **Likelihood of continuation of injury from Turkey**

(163) Given the above conclusions, that the Union industry suffered material injury caused by the imports from Turkey, the Commission assessed, in accordance with Article 18(2) of the basic Regulation, whether there would be a likelihood of continuation of injury caused by the subsidised imports from Turkey if the measures were allowed to lapse.

(164) In this respect, the following elements were analysed by the Commission: the production volume and spare capacity in Turkey, the attractiveness of the Union market for the Turkish exporting producers, the likely price levels of imports from Turkey in the absence of anti-subsidy measures, and their impact on the Union industry.

6.1.1. *The production capacity, spare capacity in Turkey and attractiveness of the Union market*

(165) The total production of trout in Turkey during the RIP was 95 000 tonnes ([40]). Of this, a major part was exported since the per capita fish consumption in Turkey (approximately 6 kg) is very low compared to the Union (approximately 24 kg) ([41]).

(166) Moreover, the current production volume in Turkey does not reflect the actual production capacity that could be activated should the measures be repealed. Indeed, the sampled exporting producers and the exporting producers who provided a complete reply to the sampling forms upon initiation, reported an average capacity utilisation of 48 % and 47 % respectively. Knowing that the total Turkish production of trout is 95 000 tonnes in the RIP, the overall capacity could be between 197 000 to 202 000 tonnes by extrapolation.

(167) Based on the declared average capacity utilisation reported by the cooperating exporting producers, the average spare capacity would range between 101 000 to 102 000 tonnes. This would account for 70 % of the total Union consumption. If even partly directed to the Union market, that would mean that significant volumes could be exported, and, as explained in recitals (115) to (120), with prices substantially undercutting those of the Union industry which would have a significant adverse effect on the Union industry.

6.1.2. *Attractiveness of the Union market*

(168) The Union market is attractive in terms of its size and prices. It is by far the most important export market for trout producers in Turkey, accounting for 55 % of their total exports of trout. Exports to the Union are 59 % higher than exports to its second largest export market, which is Russia, accounting for 33 % of Turkish exports of trout ([42]). The Union market and Russia represented around 85 % of all Turkish exports of trout. Turkish import prices to the Union market were slightly higher than those to Russia during the RIP, which made the Union market slightly more lucrative than the Russian market. In the top 10 export destinations of Turkish trout only two markets – Vietnam and Japan – offer prices that are higher than the Union's. However, these two markets were relatively insignificant representing, 5 % and 2 % of Turkey's exports, respectively.

([40]) European Aquaculture Production Report 2014-2019, prepared by the FEAP- Federation of European Aquaculture Producers. Publicly available at the address:http://feap.info/wp-content/uploads/2020/12/20201218_feap-production-report-2020.pdf

([41]) EUMOFA, The EU Fish Market, 2018 edition, p. 23; Euronews article on Turkish aquaculture (available at:https://tr.euronews.com/2018/08/31/balik-tuketmeyen-turkiye-avrupanin-8-inci-buyuk-deniz-urunleri-ureticisi).

([42]) Source: Global Trade Atlas database:https://www.worldtradestatistics.com/gta/

(169) The attractiveness of the Union market is also justified by the geographical proximity. In particular, trout is not suitable for far and lengthy travels. Indeed, the Turkish exporters have already well-established distribution channels in the Union, which facilitate exports to the Union from a logistical perspective.

(170) Despite the existing measures, Turkey has sold to the Union a substantial volume of trout during the period considered and still had considerable market share during the RIP (close to 14 %). These were sold at a price which, even with countervailing duties, significantly undercut the Union industry sales prices on the Union market.

(171) The Union market is hence considered attractive for Turkish producers and it can be concluded that available spare capacities in Turkey would at least be partially directed to the Union market. In this respect, it is recalled that the market share of Turkish imports was as high as 17 % in the investigation period of the original investigation, i.e. prior to the imposition of countervailing duties.

6.1.3. *Impact of imports from Turkey on the situation of the Union industry should the measures be allowed to lapse*

(172) Regarding the likely effect of such imports, the Commission examined their likely price levels should measures be allowed to lapse. In this regard, the Commission considered the import price levels during the review investigation period without anti-subsidy duty a reasonable and conservative approach. The average undercutting margin was found to be substantial and amounted to 19,8 %.

(173) While the Union industry managed to increase the average unit prices during the period considered without losing market share, this was done at the expense of its profitability. Therefore, such strategy cannot be considered an option should measures be repealed, in particular because in that case the price pressure on the Union market would considerably increase. Thus, without restictions to access the Union market, Turkish exports, are likely to increase in volume at prices even lower than those during the RIP. When faced with such price pressure in large volumes, the Union industry will be forced to decrease its sales prices in an attempt to keep sales volume. As a consequence, its profitability, already negative, is likely to deteriorate even further. Indeed, it is possible to see a correlation between the Union industry's profitability and the development of import volumes from Turkey. When import volumes decreased from 2016 to 2018, the Union industry was able to improve its profitability, while during the RIP, when import volumes increased again, the profitability of the Union industry decreased.

(174) In the alternative, if the Union industry would attempt to keep its sales prices at current levels, it is highly likely that Turkish exporting producers will gain sales volumes and market share from the Union industry, to levels prior to the imposition of measures. Such situation, would equally have a negative impact on the Union industry's profitability as they would not be able to cover their fixed costs anymore.

(175) As a consequence, the profitability of the Union industry and its overall economic situation would be negatively affected and worsen. In parallel, the Union industry would be precluded from making the necessary investments to meet the environmental and health standards.

(176) Considering the injurious situation that the Union industry currently is, the impact of allowing measures to lapse would be devastating.

6.1.4. *Conclusion*

(177) In view of the above findings, namely the massive spare capacity in Turkey, the attractiveness of the Union market, the price levels of imports from Turkey and their likely impact on the Union industry, the Commission concluded that there is a likilhood of continuation of injury should measures be allowed to lapse.

7. UNION INTEREST

(178) In accordance with Article 31 of the basic Regulation, the Commission examined whether maintaining the existing countervailing measures would be against the interest of the Union as whole. The determination of the Union interest was based on an appreciation of all the various interests involved, including those of the Union industry, importers and users.

7.1. Interest of the Union industry

(179) The investigation has shown that the Union industry was in a injurious situation and that the removal of the measures would likely lead to an increased unfair competition by subsidised imports from Turkey.

(180) On this basis, the Commission concluded that maintaining the countervailing measures was in the interest of the Union industry.

7.2. Interest of users and unrelated importers

(181) None of the unrelated importers or users came forward or replied to the questionnaire in the present review.

(182) In the absence of any evidence suggesting that the measures in force considerably affected importers or users, it is concluded that the continuation of measures will not affect them to any significant extent.

7.3. Conclusion on Union interest

(183) On the basis of the above, the Commission concluded that there were no compelling reasons of Union interest against the maintenance of the existing measures on imports of trout originating in the country concerned.

8. COUNTERVAILING MEASURES

(184) On the basis of the conclusions reached by the Commission on the likelihood of continuation of subsidy, the likelihood of continuation of injury as well as the Union interest, the anti-subsidy measures on imports of trout originating Turkey should be maintained.

(185) The individual company countervailing duty rates specified in this Regulation are exclusively applicable to imports of the product concerned originating in Turkey and produced by the named legal entities. Imports of the product concerned produced by any other company not specifically mentioned in the operative part of this Regulation, including entities related to those specifically mentioned, should be subject to the duty rate applicable to 'all other companies'. They should not be subject to any of the individual countervailing duty rates.

(186) A company may request the application of these individual countervailing duty rates if it changes subsequently the name of its entity. The request must be addressed to the Commission. 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, the change of name will be published in the Official Journal of the European Union.

(187) In view of Article 109 of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council ([43]), 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.

([43]) Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1).

(188) 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,

HAS ADOPTED THIS REGULATION:

Article 1

1. A definitive countervailing duty is imposed on imports of rainbow trout (*Oncorhynchus mykiss*):

— live weighing 1,2 kg or less each, or

— fresh, chilled, frozen and/or smoked:

— in the form of whole fish (with heads on), whether or not gilled, whether or not gutted, weighing 1,2 kg or less each, or

— with heads off, whether or not gilled, whether or not gutted, weighing 1 kg or less each, or

— in the form of fillets weighing 400 g or less each, currently falling under CN codes ex 0301 91 90, ex 0302 11 80, ex 0303 14 90, ex 0304 42 90, ex 0304 82 90 and ex 0305 43 00 (TARIC codes 0301 91 90 11, 0302 11 80 11, 0303 14 90 11, 0304 42 90 10, 0304 82 90 10 and 0305 43 00 11) and originating in Turkey.

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

Company	Countervailing duty (%)	TARIC additional code
BAFA Su Ürünleri Yavru Üretim Merkezi Sanayi Ticaret AŞ	1,5 %	B965
— Akyol Su Ürn.Ürt.Taş.Kom.İth.İhr.Paz.San. ve Tic. Ltd Şti — Asya Söğüt Su Ürünleri Üretim Dahili Paz.ve İhr. Ltd Şti — GMS Su Ürünleri Üretim İth. Paz. San. ve Tic. Ltd Şti — Gümüşdoga Su Ürünleri Üretim Ihracat Ithalat AŞ — Gümüş-Yel Su Ürünleri üretim İhracat ve İthalat Ltd Şti — Hakan Komandit Şirketi — İskele Su Ürünleri Hayv.Gida Tur.Inş.Paz.Ihr. Ltd Şti — Karaköy Su Ürünleri Üretim Paz.Tic.İhr. ve İth. Ltd Şti — Özgü Su Ürün. Üret. Taş. Komis. İth. İhr. Paz. San. ve Tic. Ltd Şti	6,9 %	B964
Özpekler İnşaat Taahhüd Dayanıklı Tüketim Malları Su Ürünleri Sanayi ve Ticaret Limited Şirketi	6,7 %	B966
Ternaeben Gida ve Su Ürünleri Ithalat ve Ihracat Sanayi Ticaret AŞ	8,0 %	B967
Companies listed in the Annex	7,6 %	
All other companies	9,5 %	B999

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

Article 2

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, 20 May 2021.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX

Cooperating Turkish exporting producers not sampled and not granted individual examination in the original investigation:

Name	TARIC additional code
Lezita Balik A.Ş.	B968
Ada Su Ürünleri Turizm İnşaat ve Ticaret Ltd Şti.	B969
Ahmet Aydeniz Gıda San. ve Tic. A.Ş.	B970
Alba Lojistik İhracat İthalat Ltd Şti.	B971
Alba Su Ürünleri A.Ş.	B972
Alfam Su Ürünleri A.Ş.	B973
Alima Su Ürünleri ve Gida San. Tic. A.Ş.	B974
Alka Su Ürünleri A.Ş.	B975
Azer Altin Su Ürünleri	B976
Bağcı Balık Gıda ve Enerji Üretimi San ve Tic. A.Ş.	B977
Çamlı Yem Besicilik Sanayii ve Ticaret A.Ş	B978
Çirçir Su Ürünleri Ltd Şti.	B979
Ipaş Su Ürünleri A.Ş.	B980
Kemal Balıkçılık Ihr. Ltd Şti.	B981
Liman Entegre Balıkçılık San ve Tic. Ltd Şti.	B982
Miray Su Ürünleri	B983
Önder Su Ürünleri San. ve Tic. Ltd Şti.	B984
Fishark Su Ürünleri Üretim Sanayi ve Ticaret A.Ş.	B985
Tai Su Ürünleri Ltd. Şti.	B986
TSM Deniz Ürünleri San. Tic. A.Ş.	B987
Ugurlu Balık A.Ş.	B988
Yaşar Dış Tic. A.Ş.	B989