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DIRECCIÓN DE COMERCIO EXTERIOR
Presentada ante el Ministerio de Relaciones Exteriores. Versión Pública. 598
Folio No. _____

APÉNDICES

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CAPACIDAD DE PRODUCCIÓN DE ETANOL EN EEUU POR ESTADO

CAPACIDAD DE PRODUCCIÓN DE ETANOL EN EEUU POR ESTADO (Millones de Galones por Año)		
	Capacidad de Producción Existente	Producción Operativa
Iowa	4,177	4,127
Nebraska	2,229	2,176
Illinois	1,779	1,679
Minnesota	1,217	1,177
Indiana	1,173	1,173
Dakota del Sur	1,080	1,080
Ohio	548	548
Kansas	516	491
Wisconsin	583	583
Dakota del Norte	465	465
Texas	385	385
Michigan	354	354
Missouri	276	261
Tennessee	225	225
California	223	218
Oregón	162	42
Nueva York	150	150
Colorado	127	127
Georgia	120	120
Pensilvania	110	110
Virginia	64	64
Idaho	60	60
Carolina del Norte	60	-
Mississippi	54	54
Arizona	50	50
Kentucky	36	36
Wyoming	10	-
Florida	8	-
TOTAL EEUU	16,241	15,755

Fuente: RFA a enero 2018

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Producción de Maíz en 2017 por Estado:¹⁵⁰

	Acres Sembradas (1,000s)	Acres cosechadas por grano (1,000s)	Rendimiento Promedio bu/acre	Producción total X 1,000 busheles
ALABAMA	250	235	167	39,245
ARKANSAS	620	595	183	108,885
ARIZONA	65	32	195	6,240
CALIFORNIA	430	80	167	13,360
COLORADO	1,460	1,300	143	185,900
CONNECTICUT	24	NA	NA	NA
DELAWARE	180	171	189	32,319
FLORIDA	75	37	161	5,957
GEORGIA	290	245	176	43,120
IOWA	13,300	12,900	202	2,605,800
IDAHO	340	115	203	23,345
ILLINOIS	11,200	10,950	201	2,200,950
INDIANA	5,350	5,190	180	934,200
KANSAS	5,500	5,200	132	686,400
KENTUCKY	1,320	1,220	178	217,160
LUISIANA	500	490	184	217,160
MASSACHUSETTS	15	NA	NA	NA
MARYLAND	430	420	172	72,240
MAINE	31	NA	NA	NA
MICHIGAN	2,250	1,890	159	300,510
MINNESOTA	8,050	7,630	194	1,480,220
MISSOURI	3,400	3,250	170	552,500
MISISIPI	520	500	189	94,500
MONTANA	115	65	70	4,550
CAROLINA DEL NORTE	890	840	142	119,280
DAKOTA DEL NORTE	3,420	3,230	139	448,970
NEBRASKA	9,550	9,300	181	1,683,300
NUEVA HAMPSHIRE	14	NA	NA	NA
NUEVA JERSEY	77	70	167	11,690
NUEVO MÉXICO	125	43	134	5,762
NEVADA	12	NA	NA	NA
NUEVA YORK	1,000	485	161	78,085
OHIO	3,400	3,130	177	554,010
OKLAHOMA	350	305	126	38,430
OREGÓN	85	44	212	9,328
PENSILVANIA	1,350	920	161	148,120
RHODE ISLAND	2	NA	NA	NA
CAROLINA DEL SUR	350	325	136	44,200
DAKOTA DEL SUR	5,700	5,080	145	736,600
TENNESSEE	750	710	171	121,410
TEXAS	2,450	2,240	140	313,600
UTAH	80	20	176	3,520
VIRGINIA	500	340	140	47,600
VERMONT	82	NA	NA	NA
WASHINGTON	170	80	225	18,000
WISCONSIN	3,900	2,930	174	509,820
VIRGINIA DEL OESTE	50	33	152	5,016
WYOMING	95	63	155	9,765
E.E.U.U.	90,167	82,703	176.6	14,604,067

¹⁵⁰ Documento de la Asociación de Cultivadores de Maíz: World of Corn 2018

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IMPORTACIONES DE MAÍZ A EEUU

Maíz: Programa Especial de Importación, Primera Unidad de Cantidad por País y Primera Unidad de Cantidad para Maíz de Canadá, Brasil y Argentina

Información anual de Importaciones para Consumo

País	Programa de Importación	Código de tasa de Importación	Posición Arancelaria	2014	2015	2016	2017	Cambio 2016 – 2017 (%)
				<i>En Unidades Reales de Cantidad</i>				
Primera Unidad de Cantidad donde las cantidades son recolectadas en kilogramos								
Argentina	No se reclamó programa	61 – con arancel capítulo 1-97	1005902025	58,010,527	58,960,000	86,186,250	115,319,286	33.8%
Brasil	GSP	18 – Sin arancel, programa especial	1005902025	110,000	40,210,100	16,424,720	67,872,484	313.2%
	No se reclamó programa	61 – con arancel capítulo 1-97	1005902025	220,000	15,171,275	2,137,500	1,170,932	-45.2%
		10 – Sin arancel, con capítulo 1-98	1005902025	0	102,382,090	0	0	NA
Canadá	NAFTA	18 – Sin arancel, programa especial	1005902025	273,934,178	256,309,365	659,423,956	430,425,580	-34.7%
	No se reclamó programa	61 – con arancel capítulo 1-97	1005902025	200,574	743,785	390,800	563,664	44.2%
Subtotal Canadá				274,134,752	257,053,150	659,814,756	430,989,244	-34.7%
Subtotal kilogramos				332,475,279	473,776,615	764,563,226	615,351,946	-19.5%

¹⁵¹ Disponible en: <https://dataweb.usitc.gov>.



Maíz: Programa Especial de Importación, Impuestos de Importación Calculados por País y Primera Unidad de Cantidad para Maíz de Canadá, Brasil y Argentina

Información anual de Importaciones para Consumo

País	Programa de Importación	Código de tasa de Importación	Posición Arancelaria	2014	2015	2016	2017	Cambio 2016 – 2017 (%)
				En dólares				
Impuestos Calculados donde las cantidades son recolectadas en kilogramos								
Argentina	No se reclamó programa	61 – con arancel capítulo 1-97	1005902025	29,007	29,480	43,094	57,660	33.8%
Brasil	GSP	18 – Sin arancel, programa especial	1005902025	0	0	0	0	NA
	No se reclamó programa	61 – con arancel capítulo 1-97	1005902025	110	7,586	1,069	585	-45.3%
		10 – Sin arancel, con capítulo 1-98	1005902025	0	0	0	0	NA
Subtotal – No se reclamó Programa				110	7,586	1,069	585	-45.3%
Subtotal - Brasil				110	7,586	1,069	585	-45.3%
Canadá	NAFTA	18 – Sin arancel, programa especial	1005902025	0	0	0	0	N/A
	No se reclamó programa	61 – con arancel capítulo 1-97	1005902025	98	372	198	281	41.9%
Subtotal Canadá				98	372	198	281	41.9%
Subtotal kilogramos				29,215	37,438	44,361	58,526	31.9%
Total				29,215	37,438	44,361	58,526	31.9%

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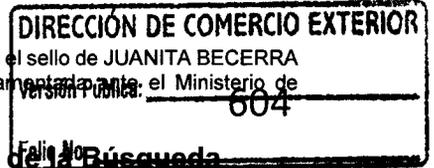
JUANITA BECERRA MUÑOZ
 Traductora e Intérprete Oficial
 Inglés - Español - Inglés
 Licencia N°. 500 de 2017

Maíz: Programa Especial de Importación, Gastos de Importación, Seguros y Fletes por País y Primera Unidad de Cantidad para Maíz de Canadá, Brasil y Argentina

Información anual de Importaciones para Consumo

País	Programa de Importación	Código de tasa de Importación	Posición Arancelaria	2014	2015	2016	2017	Cambio 2016 – 2017 (%)
				<i>En dólares</i>				
Costos de importación, seguros y fletes donde las cantidades fueron recolectadas en kilogramos								
Argentina	No se reclamó programa	61 – con arancel capítulo 1-97	1005902025	12,978,855	12,091,692	18,154,208	20,693,632	14.0%
Brasil	GSP	18 – Sin arancel, programa especial	1005902025	58,400	7,504,642	3,511,574	11,429,559	225.5%
.	No se reclamó programa	61 – con arancel capítulo 1-97	1005902025	126,700	3,415,932	436,192	339,572	-22.2%
.	.	10 – Sin arancel, con capítulo 1-98	1005902025	0	17,566,606	0	0	NA
Subtotal – No se reclamó Programa				126,700	20,982,538	436,192	339,572	-22.2%
Subtotal – Brasil				185,100	28,487,180	3,947,766	11,769,131	198.1%
Canadá	NAFTA	18 – Sin arancel, programa especial	1005902025	59,046,893	49,780,811	114,946,565	76,747,491	-33.2%
.	No se reclamó programa	61 – con arancel capítulo 1-97	1005902025	40,254	131,919	78,583	104,476	32.9%
Subtotal Canadá				59,087,147	49,912,730	115,025,148	76,851,967	-33.2%
Subtotal kilogramos				72,251,102	90,491,602	137,127,122	109,314,730	-20.3%
Total				72,251,102	90,491,602	137,127,122	109,314,730	-20.3%

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Base de datos de Granos para Alimentación: Resultados de la Búsqueda Personalizada¹⁵²

Año	Frecuencia	Atributo	Producto	Geografía	Unidad	Valor
2017	Ene	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.4
2017	Feb	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.44
2017	Mar	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.49
2017	Abr	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.43
2017	Mayo	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.45
2017	Junio	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.43
2017	Julio	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.49
2017	Agosto	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.27
2017	Sept	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.27
2017	Oct	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.26
2017	Nov	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.15
2017	Dic	Precios Recibidos por Agricultores	Grano de maíz	Estados Unidos	Dólares por bushel	3.23

¹⁵² Disponible en: <https://data.ers.usda.gov/FEED-GRAINS-custom-query.aspx>.

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JUANITA BECERRA MUÑOZ
 Traductora e Intérprete Oficial
 Inglés - Español - Inglés
 Licencia N°. 500 de 2017

REPORT ON SUBSIDIES PROVIDED TO U.S. ETHANOL PRODUCERS

Description of this Report

This report was prepared at the request of Asocaña by attorneys in the Washington, D.C. office of the law firm of Hughes Hubbard & Reed LLP. As instructed, the purpose of this report is to identify and, to the extent possible, to quantify, subsidies provided to U.S. ethanol producers.

Qualification of Attorneys Preparing Report

Hughes Hubbard & Reed is a preeminent national law firm. Hughes Hubbard & Reed has a strong international trade group. We have broad and deep bench strength, with a particular emphasis on all aspects of trade remedies, including countervailing duty ("CVD") and antidumping duty ("AD") cases. The team is comprised of more than a dozen international recognized practitioners with decades of government service, corporate in-house leadership, and private practice experience. Our team has served as counsel in well more than 100 CVD, AD and safeguards actions. In this capacity we represent governments, exporters, manufacturers, importers and industry associations before administrative agencies, courts, binational panels under the North American Free Trade Agreement and at the World Trade Organization ("WTO"). For more information on the group please see the attached brochure. We have also included a list of publications that members of our trade group have issued in the last 10 years.

The preparers of this report are all attorneys in good standing, who are licensed to practice in Washington, D.C.¹ None of these attorneys are disqualified under the provisions of Article 50 of the Colombian General Code of practice; they have all acted in a good faith, objective and unbiased manner, notwithstanding the commercial relationship that prevails with Asocaña and have the knowledge and experience necessary to submit the analysis contained in this report.

Materials Used As the Basis for this Report

This report was prepared based on a review of publicly available materials. The materials reviewed, and incorporated into this report, include the following:

- 1) official U.S. federal and state statutes and regulations;

¹ We are not licensed to practice in Colombia and provide no opinion on Colombian law.

- 2) official U.S. government reports prepared by the U.S. Department of Agriculture, the Congressional Research Service, the Congressional Budget Office, the U.S. International Trade Commission, the U.S. Energy Information Administration and the Federal Reserve Bank;
- 3) official state government reports prepared by the relevant state agencies;
- 4) reports prepared by various U.S. trade associations and nonpartisan non-profit organizations, including the Renewable Fuels Association, the National Sustainable Agriculture Coalition, the National Corn Growers Association, and the Taxpayers for Common Sense.

Conclusion

This report was prepared by Hughes Hubbard & Reed attorneys who specialize in international trade and trade remedy law. Based on their experience with WTO proceedings, particularly proceedings interpreting the Agreement on Subsidies and Countervailing Measures ("SCM Agreement"), and their experience litigating U.S. countervailing duty law cases, these attorneys have concluded that this report provides information sufficient to support the subsidies allegations in a countervailing duty petition on ethanol from the United States under the SCM Agreement.



HHR Signature

June 27, 2018

**Subsidization of Ethanol in the
United States**

Prepared for Ibarra Abogados SAS and Asocaña

June 9, 2018

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INTRODUCTION

The U.S. ethanol industry is reported to be in an expansion phase. Cheap U.S. corn prices supported strong ethanol margins and growing profitability in recent years, putting most U.S. ethanol producers in a strong financial position.

Ethanol production capacity was robust in 2017. Producers have reinvested profits into their core operations through construction of new facilities or reinvested into existing plants to expand production. Producers have also increased efficiency with new technologies. The average production yield is currently above 2.8 gallons of ethanol per bushel of corn with some producers nearing 3.0 gallons/bushel with new enzymes and additional technologies that produce more ethanol out of each bushel.

At the end of 2016, the U.S. bioenergy market was dominated by conventional starch ethanol production, which accounts for 72% of total U.S. bioenergy production. Cellulosic ethanol can also be made from the kernel corn fiber. Indeed, some plants have technologies that allow them to produce both starch-based and cellulosic ethanol from the same corn kernel.

As a result, subsidies to both starch-based and cellulosic ethanol are included in this report.

The growth of the U.S. ethanol industry has been supported by both federal and state government subsidies over the years. Ethanol production subsidies were implemented by the federal government in order to promote ethanol as a way to reduce dependence on imported oil. The launch of the ethanol industry was initiated in part by a production subsidy of 40 cents per gallon provided in the Energy Policy Act of 1978. Since then, the level of the subsidy has been modified a couple of times. The federal ethanol production subsidy was reduced from 51 cents per gallon to 45 cents per gallon in the 2008 Farm Bill, and subsequently eliminated on December 31, 2011.

The 2008 Farm Bill was reauthorized in 2014, with the intent of allowing the next generation of biofuels to receive a greater share of grants, loan guarantees, and other subsidies. But despite corn ethanol facilities being prohibited from receiving funding, at least four of the 15 programs allowed nearly \$100 million dollars to be spent (or potentially promised as loan guarantees) for corn-based biofuels from 2009 to 2017.¹

Corn growers continue to take advantage of other energy programs such as by receiving energy efficiency upgrade subsidies to retrofit corn ethanol facilities. For example, the Federal Rural Energy for America Program (REAP) program is intended to spur development of non-food-based bioenergy sources, however, it continues to subsidize ethanol facilities.²

¹ Taxpayers for Common Sense, *Federal Subsidies for Corn Ethanol and Other Corn-Based Biofuels* (Dec. 1, 2017), available at: <https://www.taxpayer.net/energy-natural-resources/federal-subsidies-corn-ethanol-corn-based-biofuels/>.

² *Id.* at 4.

And, the Bioenergy Program for Advanced Biofuels (BPAB) (discussed below) has continued to subsidize the mature corn ethanol industry over the last 7 years, notwithstanding the fact that the program is intended to provide support for advanced biofuels derived from non-food-based feedstocks.

Accordingly, this report will cover subsidies that have been provided to ethanol producers, even if the program on its face appears to exclude such coverage.

The report also covers assistance provided to corn producers. Because fuel ethanol is made from corn, which is ground into meal (either dry or wet), any subsidy that is provided to corn producers benefits ethanol producers because the subsidies reduce the costs of growing the corn, which is then passed on to the ethanol producer (see discussion below). In 2017, the total corn usage for ethanol production was 4,282 million bushels or roughly a third of the total U.S. corn production of 14,604 million bushels.³ Corn represents approximately 45% of an ethanol plant's operating costs.⁴

A. Recurring/Non-Recurring Benefits and Allocation Period

The U.S. Commerce Department ("Commerce") makes a distinction between recurring benefits and non-recurring benefits. This distinction is applied in this analysis. The characterization affects both which programs should be included in the petition and the calculation of the benefits from those programs.

Under U.S. law, Commerce will allocate (expense) a "recurring" benefit to the year in which the benefit is received. Examples of the types of programs that Commerce normally treats as providing recurring benefits are: direct tax exemptions and deductions, exemptions and excessive rebates of indirect taxes or import duties, provision of goods and services for less than adequate remuneration, price support payments, and worker assistance. Thus, for example, assuming the period of investigation is calendar year 2017, the administering authority would examine tax exemptions claimed in that year, but would not look at tax exemptions claimed in prior years.

Under U.S. law, "non-recurring" benefits are normally allocated over the average useful life (AUL) of renewable physical assets used in the production of subject merchandise. Examples of the types of programs that the U.S. Commerce Department normally treats as providing non-recurring benefits are: equity infusions, grants, plant closure assistance, debt forgiveness, coverage for operating losses, debt-to-equity conversions, provision of non-general infrastructure, and provision of plant and equipment. Under the U.S. Internal Revenue Service Rules, tangible assets used to convert corn to ethanol have a recovery period of ten (10) years for

³ National Corn Growers Association, *Corn Usage by Segment 2017*, <http://www.worldofcorn.com/#corn-usage-by-segment>.

⁴ US Department of Agriculture (USDA), *The Economic Feasibility of Ethanol Production from Sugar in the United States* (July 2006), available at: <https://www.usda.gov/oce/reports/energy/EthanolSugarFeasibilityReport3.pdf>.

(Code Sec. 168(g)).⁵ The Department of Commerce used a ten-year AUL for a similar product biodiesel, in two recent countervailing duty cases involving Indonesia and Argentina. Accordingly, this report uses the ten-year period for purposes of its analysis.

Applying a ten-year AUL results in the examination of all non-recurring benefits that occurred during the AUL (2008 to 2017 if the period of investigation is calendar year 2017) and an allocation over time. Thus, assuming the AUL is ten years, the benefit during the period of investigation would be roughly 1/10th of whatever non-recurring benefit was received during the 10-year period.

Note that Commerce considers the lists of examples of recurring and non-recurring benefits as non-binding and programs may fall within one category or another depending on the specific facts involved. In determining whether the benefit provided by a program is recurring or non-recurring, Commerce may classify a program as *non-recurring* where it has the following characteristics:

- (i) The subsidy is exceptional in the sense that the recipient cannot expect to receive additional subsidies under the same program on an ongoing basis from year to year;
- (ii) The subsidy required or received the government's express authorization or approval (i.e., receipt of benefits is not automatic), or
- (iii) The subsidy was provided for, or tied to, the capital structure or capital assets of the firm.

These principles have been applied in the analysis of the programs discussed below. The most notable exception to Commerce's normal distinction between recurring and non-recurring benefits is with respect to grants that are provided on a regular basis that are based on the volume of an item consumed, produced, or sold. Because the recipient can expect to receive these benefits each year, receipt of the benefits is generally automatic (subject to availability of funds), and the subsidy is not tied to the capital structure or capital assets of the firm, the benefits provided by these programs likely would be treated as recurring.

B. Allocation Methodology

In calculating the benefit of federal and state subsidies to ethanol, the total documented benefits have been added for the proposed period of investigation, calendar year 2017. Those benefits were then allocated over total U.S. ethanol production, using the same approach utilized by the Peruvian authorities in the recent countervailing duty proceeding that Peru initiated on ethanol from the United States.

⁵ IRS Designated Depreciation Class for assets used to convert corn to ethanol, RevRul 2014-17, 2014-24 IRB (May 24, 2014).

I. FEDERAL ETHANOL SUBSIDIES

A. Rural Energy for America Program (REAP)

The REAP was created in the 2008 Farm Bill to provide federal grants and loans to renewable energy projects.⁶ While designed to primarily promote rural solar, wind, hydropower, geothermal, and similar projects, the program has also provided subsidies to the mature corn ethanol industry.

Since 2008, REAP has provided hundreds of millions of dollars in grants and loan guarantees to fund thousands of renewable energy projects across the country.⁷ REAP received \$50 million in annual funding from FY2014-18 and discretionary (optional) funding of \$20 million for each of those years. Of this, REAP has awarded over \$6,000,000 in funds to corn ethanol facilities and gasoline stations installing ethanol blender pumps. REAP has awarded funding to at least 10 corn ethanol facilities since November 2010, with the majority awarded since October 2015, as indicated in Table 1 below.

The grants available under the program are as follows:

- Renewable Grants: \$2,500-\$500,000
- Efficiency Grants: \$1,500-\$250,000

These grants are available to agricultural producers and rural small businesses in America to purchase, install, and construct renewable energy systems, make energy efficiency improvements to non-residential buildings and facilities, use renewable technologies that reduce energy consumption, and participate in energy audits and renewable energy development assistance.

The loan guarantees available under the program are as follows:

- Loan Guarantees for Renewable Energy Projects: \$5,000-\$25,000,000
- Loan Guarantees for Energy Efficiency Improvements Projects: \$5,000-\$25,000,000

Projects may receive both a grant and a loan guarantee but the combined amount of a grant and loan guarantee cannot exceed 75 percent of the total cost of the funded activity and cannot exceed \$25,000,000.⁸

⁶ The statutory basis for this program is found at 7 U.S.C. § 8107. A link to this legislation can be found here: <https://www.gpo.gov/fdsys/pkg/USCODE-2011-title7/pdf/USCODE-2011-title7-chap107-sec8107.pdf>.

⁷ National Sustainable Agriculture Coalition, *Rural Energy for America Program* (last updated Oct. 2016), <http://businessfeed.sunpower.com/articles/written-rural-energy-for-america-program>.

⁸ USDA Rural Development, *Fact Sheet: Rural Energy for America Program* (last updated Mar. 2015), available at: https://www.rd.usda.gov/files/RD_FactSheet_RBS_REAP_RE_EE.pdf.

FINANCIAL CONTRIBUTION

The grants and loan guarantees that are provided under the REAP program constitute financial contributions because they are a direct transfer of funds or a potential direct transfer of funds within the meaning of Article 1.1(a)(1)(i) of the WTO Agreement on Subsidies and Countervailing Measures (“SCM Agreement”).

SPECIFICITY

The assistance provided under the program is available only to agricultural producers and rural small business to either construct renewable energy systems or make energy efficiency improvements to existing facilities. Because the program is limited to agricultural and rural small business producers of renewable energy, it is specific.

BENEFIT

The program provides a benefit in the form of grants that are paid to recipients. The benefit to the recipient is the full amount of the grant that reduces the cost of construction of a new renewable energy facility or contributes to the improvement of an existing facility.

The program also provides a benefit to recipients in the form of loan guarantees because a guarantee given by the U.S. Department of Agriculture (“USDA”) to secure a loan will reduce the amount that a firm pays for the loan. The amount of the benefit would equal the difference between the total amount a firm pays for the loan with the government-provided guarantee and the total amount the firm would pay for a comparable commercial loan that the firm could actually obtain on the market absent the government-provided guarantee, including any difference in guarantee fees.

BENEFIT CALCULATION

From the information reasonably available to us, the grants that were provided to ethanol producers during the AUL totaled \$2,497,811.⁹

Table 1: REAP Subsidies for Corn Ethanol Facilities				
State	Recipient	Project Description (or none provided by USDA if blank)	Amount	Date of Award
Illinois	Lincolnland Agri-Energy LLC	To purchase and install a fermenter for ethanol production.	\$77,984	Oct. 2016
Iowa	Golden Grain Energy		\$250,000	Oct. 2015

⁹ Taxpayers for Common Sense, *Rural Energy for America Program* (June 15, 2017), available at: <https://www.taxpayer.net/agriculture/rural-energy-for-america-program/>; E. Voegelé, *USDA Awards \$327 Million in REAP Funding*, *Biomass Magazine* (Oct. 25, 2016), available at: <http://biomassmagazine.com/articles/13840/usda-awards-327-million-in-reap-funding>.

Iowa	Little Sioux Corn Processors LLC	To make energy efficiency improvements with the retrofitting of an ethanol refinery.		
Iowa	Siouxland Energy Cooperative	To make energy efficiency improvements with the retrofitting of an ethanol refinery.	\$165,000	Oct. 2016
Minnesota	DENCO II, LLC	Ethanol production.	\$50,000	Jan. 2011
Minnesota	Chippewa Valley Ethanol Cooperative LLP	To make energy efficiency improvements with the evaporator of an ethanol refinery.	\$250,000	Oct. 2016
Nebraska	Mid America Agri Products/Wheatland LLC		\$500,000	Oct. 2015
Nebraska	Siouxland Ethanol LLC	To purchase and install the equipment for the retrofitting of an ethanol facility.	\$500,000	Oct. 2016
New Jersey	East Coast Energy Solutions	Ethanol biorefinery with 5 MW CHP using natural gas.	\$47,500	Jan. 2011
Wisconsin	Badger State Ethanol LLC	To purchase and install the equipment for the retrofitting of an ethanol facility.	\$492,327	Oct. 2016

The total \$2,497,811 in grants are non-recurring and should be divided over the AUL. Assuming the AUL is ten years, the benefit from the grants would equal \$249,781 during the one-year period of investigation.

Information to calculate any benefit from REAP loan guarantees to ethanol producers is not reasonably available.

B. Value-Added Producer Grant Program (VAPG)

The VAPG is an annually funded program setup to assist independent agricultural producers to enter into value-added activities.¹⁰ Ten percent of available funds are reserved to fund applications submitted by Beginning Farmers or Ranchers and Socially Disadvantaged Farmers or Ranchers as defined at 7 U.S.C. §§ 1991(a) and 2003(e). An additional ten percent of available funds are reserved to fund Mid-Tier Value Chain projects. The primary objective of this grant program is to help independent agricultural producers develop strategies to create marketing opportunities and to help develop business plans for viable marketing opportunities regarding production of bio-based products from agricultural commodities. One publication has

¹⁰ The VAPG program is authorized under section 231 of the Agriculture Risk Protection Act of 2000 (Pub. L. 106-224), as amended by section 6203 of the Agricultural Act of 2014 (Pub. L. 113-79). It is codified in 7 U.S.C. §1632a, *available at*: <https://www.gpo.gov/fdsys/pkg/USCODE-2016-title7/pdf/USCODE-2016-title7-chap38-subchapI-sec1632a.pdf>. The applicable regulations are found at 7 CFR 4284, subpart J, *available at*: <https://www.gpo.gov/fdsys/pkg/CFR-2012-title7-vol15/pdf/CFR-2012-title7-vol15-part4284-subpartJ.pdf>.

described the goal of the program as generating new products, creating and expanding marketing opportunities, and *increasing producer income*.¹¹

Applicants for the program must be an Independent Producer, Agricultural Producer Group, Farmer or Rancher Cooperative, or Majority- Controlled Producer- Based Business Venture. All must be producers or harvesters of agricultural commodities or products.

Grants must be used to promote activities that will improve the customer base for the commodity or product and allow the producer of the commodity or product to keep a greater portion of the revenue derived from value-added activities. These activities include:

- Changing the physical state of the product
- Producing a product in a manner that enhances its value, as demonstrated in a business plan
- Using any agricultural product or commodity to produce renewable energy on a farm or ranch

There are two kinds of grants. Applicants may apply for either a planning grant or a working capital grant. Applicants may request up to \$75,000 for a planning grant, or \$200,000 for a working capital grant.

Regarding Planning Grants, producers or business ventures who have not completed the required planning activities can request funds to assess the feasibility of a potential value-added venture, develop business-operating plans, develop marketing plans, and obtain legal advice and assistance related to the proposed venture.

Applicants who have completed their planning activities can apply for a working capital grant. The funds can be used to pay, among other things, for operating costs (such as salaries, supplies, and raw product costs) of the value-added enterprise.

The 2014 Farm Bill provided \$63 million in one lump sum mandatory funding for the program for the years 2014-2018.

On October 27, 2016, the USDA announced that it would provide \$45.6 million in grants under the VAPG to be used in the balance of 2016 and through 2017.

On August 29, 2017, the USDA announced the availability of approximately \$18 million in funding through the VAPG program.¹²

¹¹ USDA Rural Development, *Value Added Producer Grants: Program 101*, <https://www.rd.usda.gov/programs-services/value-added-producer-grants>.

¹² *Inviting Applications for Value-Added Producer Grants and Solicitation of Grant Reviewers*, 82 Fed. Reg. 40,987 (USDA Rural Business-Cooperative Service Aug. 29, 2017).

FINANCIAL CONTRIBUTION

The grants provided under the VAPG program constitute financial contributions because they are a direct transfer of funds within the meaning of Article 1.1(a)(1)(i) of the SCM Agreement.

SPECIFICITY

The program is specific because it is limited to producers or harvesters of agricultural commodities or products.

BENEFIT

The program provides a benefit in the form of grants that are paid to recipients. The program provides a benefit in the full amount of the grant, by reducing a producer's costs for planning projects and working capital, including a producer's operating costs.

BENEFIT CALCULATION

The grants provided under the VAPG would likely be considered non-recurring. The following are a list of the grants provided under the VAPG between 2008 and 2015 to renewable biomass producers. They total \$2,202,192.25.¹³

Table 2: Value-Added Producer Grant (VAPG)					
State	Agency	Energy Type	Assistance Type	Year of Obligation	Amount
Arkansas	RBS	Renewable Biomass	Grant	2008	\$97,500.00
Colorado	RBS	Renewable Biomass	Grant	2008	\$99,397.00
Iowa	RBS	Renewable Biomass	Grant	2008	\$300,000.00
Iowa	RBS	Renewable Biomass	Grant	2008	\$142,500.00
Iowa	RBS	Renewable Biomass	Grant	2008	\$300,000.00
Kansas	RBS	Renewable Biomass	Grant	2008	\$81,116.08
Massachusetts	RBS	Renewable Biomass	Grant	2008	\$48,698.94
Minnesota	RBS	Renewable Biomass	Grant	2008	\$32,028.75
Missouri	RBS	Renewable Biomass	Grant	2008	\$243,735.00
Missouri	RBS	Renewable Biomass	Grant	2008	\$60,000.00
Missouri	RBS	Renewable Biomass	Grant	2012	\$210,000.00
North Carolina	RBS	Renewable Biomass	Grant	2008	\$100,000.00
Texas	RBS	Renewable Biomass	Grant	2008	\$300,000.00
Virginia	RBS	Renewable Biomass	Grant	2015	\$73,400.00
Virginia	RBS	Renewable Biomass	Grant	2015	\$75,000.00
Wisconsin	RBS	Renewable Biomass	Grant	2008	\$38,816.48

¹³ Source website is: www.usda.gov/energy/maps/report.htm.

Additionally, there was a \$250,000 grant given in 2016 to Siouxland Energy Cooperative in Iowa “to pay expenses related to the development and marketing of cellulosic ethanol from locally processed corn grain.”¹⁴

The total amount of funds that we have identified as potentially going to ethanol producers during the AUL is \$2,452,192.25. Allocating this amount across the ten-year AUL results in a benefit of \$245,219 allocated to the one-year period of investigation.

C. Loan Guarantee Program (Improved Energy Technology Loans)

The U.S. Department of Energy (DOE) provides loan guarantees to eligible projects that reduce air pollution and greenhouse gases and support early commercial use of advanced technologies, including biofuels and alternative fuel for vehicles. This innovative clean energy projects loan program was enacted into law as Title XVII of the Energy Policy Act of 2005, Pub. Law. 109-58. This program is codified in 42 U.S.C. §16513.¹⁵

As of November of 2016, up to \$3 billion was available in loan guarantees for projects in renewable energy, efficient end-use, and efficient generation, transmission, and distribution technologies.

To be eligible for such a loan guarantee, a project must employ new or significantly improved technologies and be in one of several categories, including renewable energy systems.

FINANCIAL CONTRIBUTION

The loan guarantees provided under the Loan Guarantee Program constitute financial contributions because they are a potential direct transfer of funds or liabilities within the meaning of Article 1.1(a)(1)(i) of the SCM Agreement.

SPECIFICITY

The loan guarantees provided under the program are available only to support the early commercial use of new or significantly improved technologies in energy projects, and is therefore specific.

BENEFIT

The program provides a benefit to recipients in the form of loan guarantees because a guarantee given by the Department of Energy to secure a loan will reduce the amount that a firm pays for a

¹⁴ USDA, Value-Added Producer Grant (2016), *available at*: https://www.rd.usda.gov/files/RD_VAPG2016Chart.pdf.

¹⁵ This is available at: <https://www.gpo.gov/fdsys/pkg/USCODE-2010-title42/pdf/USCODE-2010-title42-chap149-subchapXV.pdf>.

comparable commercial loan that the firm could obtain on the market absent the government provided guarantee.

BENEFIT CALCULATION

We have only identified one ethanol project that benefitted from this program – a loan guarantee to Abengoa Bioenergy of Kansas, a company with an annual 25 million gallon ethanol production capacity per year. The details of this loan guarantee are as follows:

Table 3: Portfolio Projects¹⁶							
PROJECT	LOAN PROGRAM	TECHNOLOGY	OWNER(S)	LOCATION(S)	LOAN TYPE	LOAN AMOUNT	ISSUANCE DATE
ABENGOA BIOENERGY	Title XVII	Bioenergy & Biofuels Projects	Abengoa, S.A. & Abengoa Bioenergy US Holding, Inc.	Hugoton, Kansas	Loan Guarantee	\$132.4 Million	September 2011*

Information up-to-date as of April 2018.
 * Loan fully repaid in March 2015.

In September 2011, the Department of Energy issued a \$132.4 million loan guarantee to finance Abengoa Bioenergy Biomass of Kansas (ABBK), one of the first commercial-scale cellulosic biofuel plants in the United States, located about 90 miles southwest of Dodge City, Kansas.

ABBK used an innovative process to convert non-edible corn stalks, stems and leaves in an amount up to 25 million gallons of ethanol per year. The project maximized the use of agricultural crop residues that would otherwise remain idle, and utilized feedstock that does not compete with feed grains. On July 6, 2017, Abengoa Bioenergy U.S. Holding, Inc. went out of business per its Chapter 11 liquidation filing under bankruptcy.

D. Repowering Assistance Program

The Repowering Assistance Program, administered by the USDA’s Rural Development Office, reimburses biorefineries for using biomass sources as a heat and power source instead of fossil fuels. Facilities can receive up to 50 percent of the total project cost. This program is authorized under 7 U.S.C. § 8104.¹⁷ Regulations are contained in 7 CFR part 4288, subpart A.¹⁸

¹⁶ U.S. Department of Energy, *Abengoa Bioenergy: Loan Programs Office*, <https://www.energy.gov/lpo/abengoa-bioenergy>.

¹⁷ Available at: <https://www.gpo.gov/fdsys/pkg/USCODE-2015-title7/pdf/USCODE-2015-title7-chap107-sec8104.pdf>.

¹⁸ Available at: <https://www.gpo.gov/fdsys/pkg/CFR-2012-title7-vol15/pdf/CFR-2012-title7-vol15-part4288-subpartA.pdf>.

The 2008 Farm Bill provided the Repowering Assistance Program with ~~from~~ mandatory funding of \$35 million to be used during the life of the five-year legislation, with opportunity for additional funding through annual spending bills. The 2008 Farm Bill expired Sept. 30, 2012, but a one-year retroactive extension passed as part of the January 2013 “fiscal cliff” deal allowed farm bill programs, including the Repowering Assistance Program, to receive funding through September 30, 2013 (the end of FY13). The 2014 farm bill, enacted in February, provided \$12 million of mandatory funding for FY2014 to remain available until expended, in addition to \$10 million annually from FY2014-18 in discretionary (optional) funding.¹⁹

FINANCIAL CONTRIBUTION

The program qualifies as a financial contribution in the form of the direct transfer of funds within the meaning of Article 1.1(a)(1)(i) of the SCM Agreement.

SPECIFICITY

The program is specific because it is limited to biofuel and renewable energy producers.

BENEFIT

The benefit consists of the amount of the grant. The program offsets the cost of renewable energy systems for biorefineries.

BENEFIT CALCULATION

The following payments were made to ethanol producers under this program:

- (1) \$1.9 million in funding to Lincolnway Energy, LLC in Iowa in September 2010 to install a boiler which converts wood and other biomass to energy to power a corn ethanol facility; and
- (2) \$5 million to Western Plains Energy, LLC in April 2012 to fund a biogas digester powered by animal waste from a local feedlot for use at a corn ethanol facility.²⁰

These would appear to be non-recurring grants. Thus, allocating these grants over ten years, the Lincolnway Energy LLC \$1.9 million grant becomes \$190,000 per year and the Western Plains Energy, LLC grant becomes \$500,000 per year, for a total of \$690,000 in the 2017 period of investigation.

¹⁹ 2014 Farm Bill Title IX, section 9004

[http://uscode.house.gov/view.xhtml?req=\(title:7%20section:8104%20edition:prelim\)%20OR%200\(granuleid:USC-prelim-title7-section8104\)&f=treesort&edition=prelim&num=0&jumpTo=true](http://uscode.house.gov/view.xhtml?req=(title:7%20section:8104%20edition:prelim)%20OR%200(granuleid:USC-prelim-title7-section8104)&f=treesort&edition=prelim&num=0&jumpTo=true)

²⁰ Taxpayers for Common Sense, *Repowering Assistance Program* (Sept. 8, 2016), available at: <https://www.taxpayer.net/energy-natural-resources/repowering-assistance-program/>.

E. **Bioenergy Program for Advanced Biofuels (BPAB) Program**

The Bioenergy Program for Advanced Biofuels (BPAB)²¹ was designed to pay advanced biofuels producers to expand their production levels. The program is administered by the USDA's Rural Development office. Through the BPAB, eligible producers of advanced biofuels or fuels derived from renewable biomass, may receive payments to support expanded production of advanced biofuels. BPAB payment amounts will depend on: the quantity and duration of production by the eligible producer; the net nonrenewable energy content of the advanced biofuel, if sufficient data is available; the number of producers participating in the program; and the amount of funds available. No more than 5% of the funds will be made available to eligible producers with an annual refining capacity of more than 150 million gallons of advanced biofuel.

The BPAB was established in the 2008 Farm Bill. Over \$261 million was dispensed through the BPAB program from 2009 to March 2014. It was re-funded as part of the 2014 Farm Bill through fiscal year 2018 at a mandatory funding level of \$15 million for each Fiscal Year (2014-2018) and discretionary (optional) funding of \$20 million annually.²² It is subject to congressional appropriations thereafter.

While corn ethanol facilities are technically not eligible for funding through this program²³ or defined as an advanced biofuel in any current federal legislation, significant BPAB funding has gone to the mature corn ethanol industry. Indeed, the highest payments per project by far were awarded to large agribusinesses operating corn and soy biofuels facilities. From 2009 to 2014, 26 corn ethanol facilities received almost \$60 million in federal subsidies, an average of \$2.5 million per project. See Table 4 in the "Benefit Calculation" section for more information.

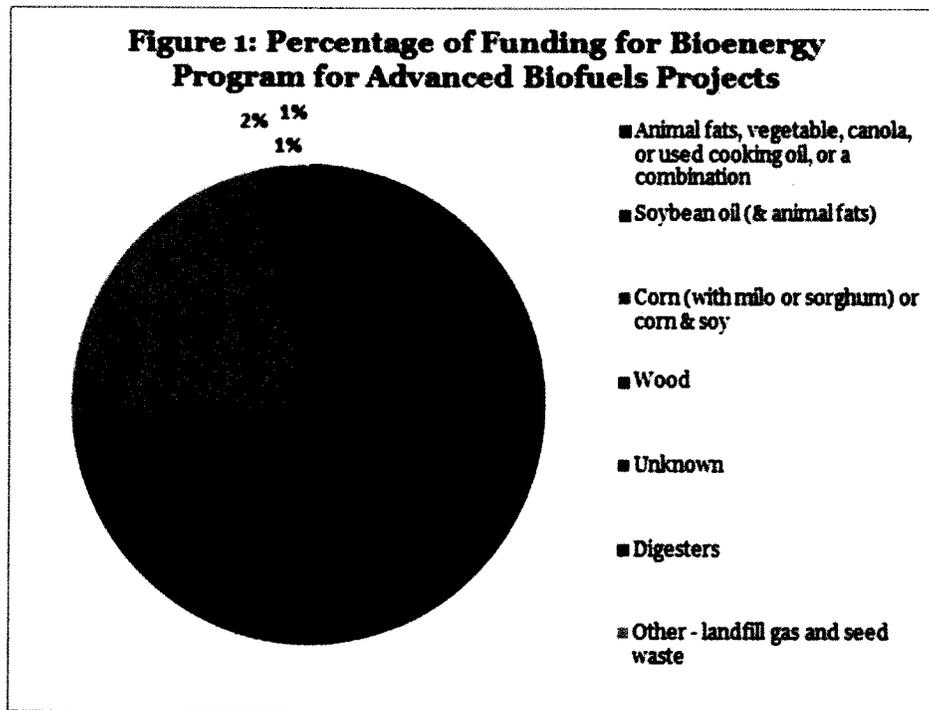
Figure 1 below illustrates which types of feedstocks received the most taxpayer subsidies over this timeframe. Together, soy biodiesel and corn ethanol facilities were awarded over half of all BPAB funding.²⁴

²¹ Public Laws 113-79 and 112-240, and 7 U.S.C. § 8105, *available at*: <https://www.gpo.gov/fdsys/pkg/USCODE-2014-title7/pdf/USCODE-2014-title7-chap107-sec8105.pdf> and 7 CFR Part 4288, Subpart B, *available at*: <https://www.gpo.gov/fdsys/pkg/CFR-2012-title7-vol15/pdf/CFR-2012-title7-vol15-part4288-subpartB.pdf>.

²² Taxpayers for Common Sense, *Bioenergy Program for Advanced Biofuels Fact Sheet* (July 6, 2017), <https://www.taxpayer.net/energy-natural-resources/bioenergy-program-for-advanced-biofuels-fact-sheet-2/>; USDA Rural Development, *Advanced Biofuel Payment Program: Program 101*, <https://www.rd.usda.gov/programs-services/advanced-biofuel-payment-program>.

²³ Other than corn starch ethanol, nearly every other type of biofuel is eligible for the program, including ethanol, biogas, butanol, or biodiesel derived from cellulose (like perennial grasses or agricultural residues), sugar or starches, waste materials, sugarcane, or woody biomass.

²⁴ Taxpayers for Common Sense, *Bioenergy Program for Advanced Biofuels Fact Sheet* (July 6, 2017), *available at*: <https://www.taxpayer.net/energy-natural-resources/bioenergy-program-for-advanced-biofuels-fact-sheet-2/>; USDA Rural Development, *Advanced Biofuel Payment*



FINANCIAL CONTRIBUTION

The program qualifies as a financial contribution in the form of the direct transfer of funds within the meaning of Article 1.1(a)(1)(i) of the SCM Agreement.

SPECIFICITY

The program is specific since it is limited to producers of advanced biofuels or fuels derived from renewable biomass.

BENEFIT

The benefit consists of the amount of the grant. The program finances facilities for the increased production of biofuels.

Program: Program 101, <https://www.rd.usda.gov/programs-services/advanced-biofuel-payment-program>.

BENEFIT CALCULATION

Table 4: Corn-Based Ethanol Facilities Receiving Advanced Biofuels Payments, 2009-2016²⁵

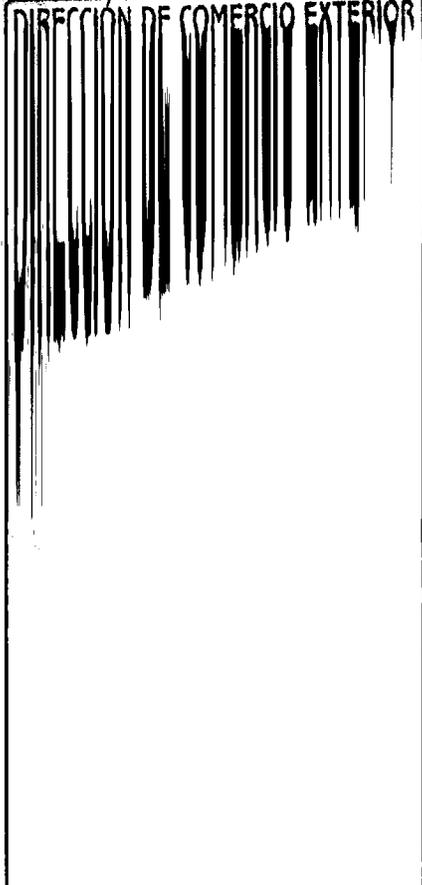
Facility Name (* facility also produces biodiesel)	State	Feedstock	Total Payments
White Energy, Inc.	TX	corn/milo	\$10,623,924
Arkalon Ethanol, LLC	KS	corn/milo	\$10,015,914
Western Plains Energy LLC	KS	corn/milo	\$8,331,119
Kansas Ethanol, LLC	KS	corn/milo	\$5,949,346
Pinal Energy, LLC	AZ	corn	\$4,652,688
Prairie Horizon Agri-Energy, LLC	KS	corn/milo	\$4,446,288
Levelland/Hockley County Ethanol, LLC (renamed Diamond Ethanol)	TX	corn/milo	\$3,393,856
Bonanza Bioenergy, LLC	KS	corn/milo	\$3,131,689
Abengoa Bioenergy Corporation	MO	corn/milo	\$3,108,385
Chief Ethanol Fuel Inc	NE	corn/milo	\$2,308,795
Reeve Agri Energy Inc	KS	corn/milo	\$1,728,593
Nesika Energy, LLC	KS	corn	\$776,062
Central Indiana Ethanol, LLC.	IN	corn	\$506,369
Corn Plus LP	MN	corn	\$311,081
Trenton Agri Products LLC	KS	corn/milo	\$234,855
Pacific Ethanol Holding Co., LLC	CA	corn	\$166,043
Nugen Energy, LLC.	SD	corn	\$99,765
East Kansas Agri-Energy LLC	KS	corn	\$58,834
Pratt Energy LLC	KS	corn/milo	\$34,280
Aventine Renewable Energy	IL	corn	\$18,175
Cornhusker Energy Lexington, LLC	NE	corn	\$15,795
Chippewa Valley Ethanol Coop LLP	MN	corn	\$14,597
Best Biodiesel Cashton, LLC*	WI	corn/soy	\$10,487
Kaapa Ethanol, LLC.	NE	corn	\$8,693
Maple River Energy, LLC*	IA	corn/soy	\$7,845
Quad County Corn Processors Co-Op	IA	corn	\$2,011
TOTAL			\$59,954,489

Since these are probably best characterized as non-recurring grants, these payments have been allocated over ten years. As a result, the total amount allocated under this program to ethanol producers during the period of investigation is \$5,995,449.

²⁵ Taxpayers for Common Sense, *Bioenergy Program for Advanced Biofuels Fact Sheet* (July 6, 2017), available at: <https://www.taxpayer.net/energy-natural-resources/bioenergy-program-for-advanced-biofuels-fact-sheet-2/>.

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F. Total Federal Ethanol Subsidies

We have been able to quantify the following non-recurring federal ethanol subsidies. The amounts listed equal the amount allocable to the 2017 period of investigation assuming a ten-year AUL.

TABLE 5: TOTAL OF FEDERAL ETHANOL SUBSIDIES	
Program	Amount
REAP	\$249,781
VAPG	\$245,219
Loan Guarantee Program	No basis to quantify
Repowering Assistance Program	\$690,000
BPAB	\$5,995,449
Total Federal Subsidies Allocated to 2017	\$7,180,449

II. FEDERAL CORN SUBSIDIES

A number of subsidies to corn, which is the main ingredient in the production of corn ethanol, are included in this analysis. Under Article 14 of the SCM Agreement, the amount of the subsidy is to be based on the benefit to the recipient. While these programs are to corn producers, they may provide a benefit to ethanol producers to the extent that the price for the input product (corn) is lower than the price that the manufacturer or producer of corn ethanol would otherwise pay for corn in obtaining it from another seller in an arm's-length transaction. The recent Peruvian investigation on ethanol recognized this concept of upstream subsidies, as does U.S. countervailing duty law.

The following identifies the subsidies to corn. In calculating the benefit to ethanol producers, we have used the same approach that was endorsed by the Peruvian authorities, which is to compare the domestic U.S. prices for corn to a reference price, consisting of the price that U.S. ethanol



favorable. Allowing producers to store production at harvest also facilitates more orderly marketing of commodities throughout the year.

MALs for covered commodities are “nonrecourse” because the commodity is pledged as loan collateral and producers have the option of delivering the pledged collateral to the Commodity Credit Corporation (CCC) in satisfaction of the repayment of the outstanding loan at maturity. A settlement value is determined and applied to the outstanding loan principal and interest. In this way, the loan program serves as a price support: if prices are below the loan rate, the federal government, through the CCC becomes the effective buyer of last resort of the commodity at the loan rate.

MAL provisions specify, under certain circumstances, that producers may repay loans at less than principal plus accrued interest and other charges. The national loan rates for corn (per production unit) for the 2014-2018 are \$1.95 per bushel.²⁷

Alternatively, in lieu of securing a loan, producers may be eligible for an LDP.²⁸ LDPs are direct payments made when the CCC determined value, which is based on the current local price in a county, is below the applicable county loan rate. The payment is the difference between the two rates times the eligible quantity.²⁹

Thus, the MAL program provides both a floor price and interim financing. A participating producer may put a harvested “loan” crop under a nine-month, nonrecourse loan valued at a statutory commodity loan rate. The loan uses the crop as collateral and the loan rate, in effect, establishes a price guarantee. The producer has the option to repay the loan and reclaim the crop when local market prices are above the loan rate plus interest. According to the Congressional Research Service, market prices have been consistently above MAL loan rates for most program crops since January 2008.³⁰

However, when local market prices fall below the statutorily fixed loan rate prior to loan maturity, then four potential MAL benefits become available to a producer with a crop under loan:

²⁷ USDA Farm Service Agency, 2014 Farm Bill Fact Sheet (Feb. 2016), *available at*: https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdafiles/FactSheets/2016/mal_ldp_2016.pdf.

²⁸ USDA Farm Service Agency, Commodity Loans, <https://www.fsa.usda.gov/programs-and-services/price-support/commodity-loans/>.

²⁹ USDA Farm Service Agency, Loan Deficiency Payments, <https://www.fsa.usda.gov/programs-and-services/price-support/loan-deficiency/index>.

³⁰ See Congressional Research Service, “Farm Safety-Net Payments Under the 2014 Farm Bill: Comparison by Program Crop”, (Aug. 11, 2017), at 28, *available at*: <https://fas.org/sgp/crs/misc/R44914.pdf>

1. A participating farmer can repay the loan at a repayment rate based on local market conditions and pocket the difference as a marketing loan gain (MLG).
2. Rather than taking the loan when the posted local price is below the loan rate, farmers may request a loan deficiency payment (LDP), with the payment rate equal to the difference between the loan rate and the loan repayment rate.
3. As a third alternative, a participating farmer may use commodity certificates to repay the loan at the lower local market price and avoid any potential program payment limit associated with the market gain.
4. As a final option, to avoid any potential program payment limits, a producer could forfeit the pledged crop to the USDA at the end of the loan period and keep any price gains associated with forfeiture.³¹

FINANCIAL CONTRIBUTION

The program provides a financial contribution by involving the direct transfer of funds within the meaning of Article 1.1(a)(1)(i) of the SCM Agreement.

SPECIFICITY

The program is specific as it is limited to designated commodities.

BENEFIT

The MAL benefit consists of providing loans to corn farmers at below market rates. The LDP benefit consists of a direct grant.

BENEFIT CALCULATION

We could not locate separate numbers for the MAL/LDP program, however the Congressional Budget Office has quantified the government costs for loans to corn producers in 2017, which would include costs for the MAL/LDP program. Subtracting out the costs for the Price Loss Coverage and Agricultural Risk coverage (discussed below), the remaining governmental cost for corn producers was \$75 million,³² which would consist primarily of government costs associated with the MAL/LDP payments to corn producers.

³¹ See Congressional Research Service, "Farm Safety-Net Payments Under the 2014 Farm Bill: Comparison by Program Crop", (Aug. 11, 2017), available at: <https://fas.org/sgp/crs/misc/R44914.pdf>.

³² Congressional Budget Office, *USDA's Mandatory Farm Programs – CBO's April 2018 Baseline* (April 9, 2018) at 11, available at: <https://www.agripulse.com/ext/resources/pdfs/51317-2018-04-usda.pdf>.

B. Crop Insurance

Federal Crop Insurance Corporation (FCIC) programs are administered by the Risk Management Agency (RMA), which underwrites crop insurance policies for hundreds of crops and livestock in the United States. Crop insurance policies are sold and serviced by private insurance companies. Both the cost of insurance and the amount an insurer will pay for losses are tied to the value of the specific crop.

In the United States, a subsidized multi-peril federal insurance program, administered by the Risk Management Agency, is available to most farmers. The program is authorized by the Federal Crop Insurance Act (which is actually title V of the Agricultural Adjustment Act of 1938, P.L. 75-430), as amended. The Federal Crop Insurance provisions are codified at 7 U.S.C. § 1501-1524.³³

The program is overseen and regulated by the RMA. The RMA sets the rates that can be charged and determines which crops can be insured in different parts of the country. The private companies are obligated to sell insurance to every eligible farmer who requests it and retains a large portion of the risk on over 80 percent of the policies written.

The federal government also subsidizes the farmer-paid premiums to reduce the cost to farmers. In addition, it provides reimbursement to the private insurance companies to offset operating and administrative costs that would otherwise be paid by farmers as part of their premium. Through this federal support, crop insurance remains affordable to a majority of America's farmers and ranchers.

The federal crop insurance program helps protect agricultural producers from losses due to low crop yields or lower than expected crop prices. This is one of the largest support programs for those producers. It cost the federal government \$5 billion in 2016 and an average of nearly \$9 billion annually over the past five years.³⁴

Most of the government's spending on the crop insurance program over the past five years – about four-fifths of the total – has gone toward premium subsidies. Agricultural producers pay only a portion of the price for crop insurance policies, known as the premium. The federal government pays the majority of the cost through subsidies. Premium subsidies are set by law as a percentage of premiums, and premiums are set annually by the government to match expected claims. The remaining payments go for the delivery costs of insurance by reimbursing the

³³ These provisions are available at: <https://www.gpo.gov/fdsys/pkg/USCODE-2015-title7/pdf/USCODE-2015-title7-chap36-subchapI.pdf>.

³⁴ Congressional Budget Office, *Options to Reduce the Budgetary Costs of the Federal Crop Insurance Program* (Dec. 22, 2017) at 1, available at: <https://www.cbo.gov/system/files/115th-congress-2017-2018/reports/53375-federalcropinsuranceprogram.pdf>. A total outlay of \$4,214 million for corn programs, of which \$4,162 is attributable to Price Loss Coverage and Agriculture Risk Coverage. An outlay of zero is reported for Loan Deficiency Payments, so we have assumed that the remaining outlay is for Marketing Access Loans or programs not otherwise specifically identified.

private insurance companies that sell and service the policies for their administrative and operating (A&O) costs, or for risk sharing between the government and private insurers.

Agricultural producers, as a group, obtain a sizable benefit from the program. Considered together, producers received about \$65 billion more in claim payments than they paid in premiums between 2000 and 2016.³⁵ Participating in the crop insurance program boosts the cultivated acreage of crops, which lowers the prices of those commodities and benefits consumers, such as ethanol producers.

FINANCIAL CONTRIBUTION

The premium subsidy involves the direct transfer of funds within the meaning of Article 1.1(a)(1)(i) of the SCM Agreement.

SPECIFICITY

This program is specific as it is only made to specified commodities. According to the Congressional Budget Office (CBO) analysis, 38 percent of claim payments went to corn producers.³⁶

BENEFIT

This Government provides a benefit to corn producers under this program by subsidizing the premiums – the benefit consists of the amount of premium paid by the government.

BENEFIT CALCULATION

The cost of the premium subsidy for corn under this program in 2017 was \$2,146,199,271, which is equivalent to the benefit provided.³⁷

C. Supplemental Coverage Option

The Supplemental Coverage Option (SCO) is a county-level crop insurance option that provides additional coverage for a portion of a producer's underlying crop insurance policy deductible. SCO is an area-based policy endorsement that can be purchased to supplement an underlying

³⁵ *Id.* at 2.

³⁶ *Id.* at 3.

³⁷ USDA Risk Management Agency, *Federal Crop Insurance Corporation Commodity Year Statistics for 2017* (as of May 7, 2018) at 5, available at: https://www3.rma.usda.gov/apps/sob/current_week/crop2017.pdf.

crop insurance policy.³⁸ It covers a portion of losses not covered by the same crop's underlying policy and provides additional coverage for a portion of the underlying crop insurance policy deductible. The federal government subsidizes 65 percent of the premium for SCO. There are separate premium and administrative fees for SCO by crop/county. Producers must buy it as an endorsement to either the Yield Protection, Revenue Protection, or Revenue Protection with the Harvest Price Exclusion policies.

The SCO Endorsement begins to pay when county average revenue falls below 86% of its expected level. SCO pays a loss on an area basis, and an indemnity is triggered when there is a county-level loss in yield or revenue. The full amount of the SCO coverage is paid out when the county average revenue falls to the coverage level of the underlying policy.

SCO was first made available, starting with the 2015 crop year, in select counties for spring barley, corn, soybeans, wheat, sorghum, cotton, and rice. It has since been expanded to include many crops, including fresh fruit and vegetables.³⁹ SCO coverage is selected instead of Agriculture Risk Coverage (described below) – a company cannot utilize both programs.

FINANCIAL CONTRIBUTION

The premium subsidies involve the direct transfer of funds within the meaning of Article 1.1(a)(1)(i) of the SCM Agreement.

SPECIFICITY

This program is specific as it is only made to specified commodities. According to the USDA, as of 2016, corn represents 32.91 percent of the total acreage and 42.61 percent of the total liability of the SCO coverage.⁴⁰

BENEFIT

The federal government provides a benefit to corn producers under this program by subsidizing the premium – the benefits consists of the amount of premium paid by the government. In addition, corn producers receive a benefit in terms of the difference between the claim payments received and the premiums paid.

³⁸ SCO is codified in 7 U.S.C. § 1508(c), *available at*: <https://www.gpo.gov/fdsys/pkg/USCODE-2015-title7/pdf/USCODE-2015-title7-chap36-subchapI-sec1508.pdf>.

³⁹ USDA Economic Research Service, *Projected Spending Under the 2014 Farm Bill* (last updated Jan. 16, 2018), <https://www.ers.usda.gov/topics/farm-economy/farm-commodity-policy/projected-spending-under-the-2014-farm-bill/>.

⁴⁰ USDA Risk Management Agency, *Availability of the Supplemental Coverage Option (SCO) for 2016*, <https://www.rma.usda.gov/news/currentissues/farmbill/2016scotext.pdf>.

BENEFIT CALCULATION

The premium subsidies for the Supplemental Coverage Option – totaling \$ 2,961,536 – is included in the benefit amount for the main crop insurance program, provided above.⁴¹

D. Price Loss Coverage and Agricultural Risk Coverage

The 2014 Farm Bill eliminated direct fixed payments to farmers and replaced them with two commodity programs: Price Loss Coverage (PLC) and Agricultural Risk Coverage (ARC). Recognizing that farmers already had access to a heavily subsidized crop insurance program that is designed to compensate farmers for financial losses, Congress argued that farmers needed help covering so-called shallow losses that were part of the crop insurance deductible. These two programs are referred to as “safety nets.”⁴²

The names of these subsidy programs are consistent with their ostensible purposes: PLC covers price losses and ARC covers income risk. These provisions are codified in 7 U.S.C. § 9011-9018.⁴³

Price Loss Coverage. The Price Loss Coverage Program (PLC) will make a payment if a covered commodity’s national average marketing year price is below that commodity’s reference price, the new term used instead of “target price.” Payments are made on a crop-by-crop basis (using the farm’s base acreage and program yield for the particular crop). Under the PLC, the payment is the difference between the national marketing year price and the effective price multiplied by the payment yield and 85% of the base acres.⁴⁴

The reference price for corn set in the 2014 Farm Bill is:

Reference prices (\$) set in 2014 Farm bill	
Corn	3.70 / BU

Agricultural Risk Coverage. Under the Agricultural Risk Program (ARC), a payment is made if the actual revenue from all covered commodities is less than the ARC revenue guarantee. There are two components to the program:

⁴¹ USDA Risk Management Agency, Federal Crop Insurance Corporation Commodity Year Statistics for 2017 (as of May 7, 2018) at 5, *available at*: https://www3.rma.usda.gov/apps/sob/current_week/crop2017.pdf.

⁴² USDA, FSA Newsletter, *2014 Farm Bill and ARC/PLC* (Nov. 2014), *available at*: https://www.fsa.usda.gov/Internet/FSA_File/56043201411.pdf.

⁴³ These provisions are available at: <https://www.gpo.gov/fdsys/pkg/USCODE-2015-title7/pdf/USCODE-2015-title7-chap115-subchapI.pdf>.

⁴⁴ Kent Olson, Agricultural Business Management, *Choosing Between PLC and ARC* (Nov. 2014), *available at*: <https://www.extension.umn.edu/agriculture/business/farm-bill/plc-and-arc/>.

- ARC-County option – Crop revenue is estimated using average county yields. Farmers will receive payments if the ARC-County actual crop revenue is less than the ARC-County revenue guarantee.
- ARC-Individual option – Farmers receive payments if the actual revenue summed across all covered commodities on the farm is less than the associated ARC-Individual guarantee.⁴⁵

Payments under the ARC-County program (the most used program) basically will be triggered under three possible scenarios:

- Low U.S. average prices and low county yields
- Average U.S. prices and low county yields
- Average county yields and low average U.S. prices

Substitutability of the PLC and ARC Programs.

The 2014 Farm Bill required farms to choose between ARC and PLC. While overlap in payments can occur, ARC and PLC have different design components that suggest they are not substitute programs. This suggestion is supported by an examination of payments per base acre made by these two programs for the 2014 through 2016 crop years.⁴⁶

More than 90 million corn base acres are enrolled in the ARC-County program, with another 6.39 acres enrolled in the PLC program.⁴⁷

FINANCIAL CONTRIBUTION

The payments (or grants) that are provided under the PLC and ARC-County and Individual programs constitute financial contributions within the meaning of Article 1.1(a)(1)(i) of the SCM Agreement because they are a direct transfer of funds.

⁴⁵ AgriBank, *Insights: Price Loss Coverage or Agricultural Risk Coverage?* (July 2014), available at: <http://info.agribank.com/agrithought/Documents/AgriThoughtPLC-ARC.pdf>; see also Kent Olson, Agricultural Business Management, *Choosing Between PLC and ARC* (Nov. 2014), available at: <https://www.extension.umn.edu/agriculture/business/farm-bill/plc-and-arc/>.

⁴⁶ Zulauf, C., G. Schnitkey, J. Coppess, and N. Paulson, *Are ARC-CO and PLC Substitute Programs?*, *farmdoc daily* (7):207 (Nov. 9, 2017), available at: <http://farmdocdaily.illinois.edu/2017/11/are-arc-co-and-plc-substitute-programs.html>.

⁴⁷ Chris Clayton, *USDA: ARC-PLC Payments Coming*, *The Progressive Farmer* (Oct. 3, 2017), available at: <https://www.dtnpf.com/agriculture/web/ag/news/world-policy/article/2017/10/03/usda-announces-roughly-8-billion-old>.

SPECIFICITY

These programs are only available to producers of certain agricultural crops and are therefore specific.

BENEFIT

These programs provide a benefit to farmers because (1) under PLC they are paid the difference between the “national average” price for the crop and an administratively set reference price, or (2) under ARC-County and Individual programs they receive a payment if the revenue derived from a producer’s products is less than an administratively set ARC-County or Individual Guarantee.

BENEFIT CALCULATION

According to the Congressional Budget Office, the actual 2017 government costs from the PLC and ARC payments related to corn were \$4,172 million.⁴⁸

Price support programs are typically treated as recurring, even when they require an application every year. Thus, the amount applicable to the period of review under the PLC and ARC programs would be the amount received in 2017, or \$4,172 million.

E. Total Federal Corn Subsidies

TABLE 6: TOTAL IDENTIFIED SUBSIDIES TO CORN PRODUCERS	
Program	Amount
Market Loans	\$75 million
Crop Insurance	\$2,146,199,271
Supplemental Coverage Option	Included in amount reported for crop insurance
Price Loss Coverage and Agricultural Risk Coverage	\$4,172 million
Total Federal Subsidies Provided to Corn	\$6,393,199,271

F. Benefit Calculation to Ethanol Producers from Subsidies to Corn Producers

As noted, the above four programs provide subsidies directly to corn producers. To determine whether they provide a benefit to ethanol producers, we have provided an upstream subsidies analysis, similar to the type of analysis used by U.S. authorities.

⁴⁸ Congressional Budget Office, *USDA’s Mandatory Farm Programs – CBO’s April 2018 Baseline* (April 9, 2018) at 11, available at: <https://www.agripulse.com/ext/resources/pdfs/51317-2018-04-usda.pdf>.

First, we considered whether a subsidy on the input product (corn) could have a significant effect on the cost of manufacturing or producing the downstream merchandise (ethanol). According to information published by the USDA, the cost of corn represents approximately 45% of total costs of production of ethanol,⁴⁹ thus it appears this could be the case.

To determine whether subsidies to corn benefitted ethanol producers, we compared the domestic U.S. prices for corn to a reference price, consisting of the price that U.S. ethanol producers could have paid for unsubsidized corn. As a reference price, we used the price corresponding to imports of corn from Brazil, Argentina, and Canada, under HTS Code 1005.90.20.25 (yellow grain corn, except corn for seed), which is the type of corn most consumed by the U.S. ethanol industry. Brazil, Argentina, and Canada were selected because together they constituted 99.07% of imports into the United States in 2017.⁵⁰ These prices are adjusted for freight, insurance, and tariffs.⁵¹

TABLE 7: REFERENCE PRICE FOR U.S. CORN PRICES

	Volume (tonnes)	CIF value (US \$)	Duty (US \$)	Nationalized Price (US \$/tonnes)
Canada	430,989	76,851,967	281	178.32
Argentina	115,319	20,693,632	57,660	179.95
Brazil	69,043	11,769,131	585	170.47
Total	615,351	109,314,730	58,526	177.74

Based on the preceding, the average price (CIF + tariffs) of imports of yellow corn originating in Canada, Brazil and Argentina in 2017 was US \$177.74 per tonne.

By contrast, the reference price of corn originating in the United States in 2017 was \$132.27 per tonne, based on a value of US \$3.36 per bushel⁵² times 39.3680 (the conversion factor to convert from bushel to tonne). Thus, the ethanol industry received a benefit from subsidies on corn in the United States in the amount of this difference between the average import prices and the domestic prices (($\$177.74 - \132.27) – a difference of \$45.47 per tonne.

⁴⁹ USDA, *The Economic Feasibility of Ethanol Production From Sugar in the United States* (July 2006), available at: <https://www.usda.gov/oce/reports/energy/EthanolSugarFeasibilityReport3.pdf>.

⁵⁰ Based on USDA Foreign Agricultural Service figures, <https://apps.fas.usda.gov>.

⁵¹ These numbers were all obtained from the United States International Trade Commission website, <https://dataweb.usitc.gov/>.

⁵² Based on USDA Economic Research Service numbers, <https://data.ers.usda.gov/FEED-GRAINS-custom-query.aspx>.

Based on the information available on the USDA web portal, it is estimated that the amount of U.S. corn used in 2017 to produce ethanol was 5,493,881,000 bushels⁵³ * 39.3680 (the conversion factor to convert from bushel to tonne) = 139.55 million tonnes.

Thus, the amount of the benefit received by ethanol producers in the United States as a result of the subsidies to U.S. producers of corn amounts to \$45.47 * 139.55 million tonnes = \$6,345,338,550 in 2017. This amount is less than the total subsidies provided to corn producers.

III. STATE PROGRAMS

A. Iowa

1. Iowa High Quality Jobs Program

The Iowa High Quality Jobs (HQP) program provides qualifying businesses assistance to offset some of the costs incurred to locate, expand or modernize an Iowa facility.⁵⁴ This flexible program includes loans, forgivable loans, tax credits, exemptions and/or refunds. The Iowa Economic Development Authority (IEDA) offers this program to promote growth in businesses that employ Iowans in jobs defined as high-quality by state statute.

- Actual award amounts based on: the level of need; quality of the jobs; percentage of created or retained jobs defined as high-quality; and the project’s economic impact
- Local property tax exemption of up to 100% of the value added to the property to a period not to exceed 20 years may be available
- Investment tax credit equal to a percentage of qualifying investment
 - amortized over 5 years, which offsets Iowa income taxes owed
 - tax credit earned when corresponding asset is placed in service
 - credit can be carried forward for up to 7 additional years or until depleted, whichever occurs first
- Refund of state sales, service or use taxes paid to contractors or subcontractors during construction

⁵³ Based on USDA National Agricultural Statistics Service, <https://quickstats.nass.usda.gov/data/printable/CA08F81F-0966-3EB4-97DC-8FB01E5C8267>.

⁵⁴ This program is implemented in Iowa Code 15.326 to 15.337, *available at*: <https://www.legis.iowa.gov/DOCS/IACODE/2001/15/326.html>; *see also* Iowa Administrative Code Ch. 52 p. 1 701-52.4, *available at*: <https://www.legis.iowa.gov/docs/ACO/rule/701.52.40.pdf>.

- Refund of sales and use taxes paid on racks, shelving and conveyor equipment for distribution projects
- State’s refundable research activities credit may be increased while participating in the program⁵⁵

FINANCIAL CONTRIBUTION

The program provides a benefit within the meaning of Article 1.1(a)(1)(ii) of the SCM Agreement in that the tax credits constitute government revenue that is otherwise due that is foregone or not collected.

SPECIFICITY

The program is limited to industries with “high-quality” jobs. It is not available to retail businesses.

BENEFIT

The benefit is equal to the amount of the tax credit. Normally benefits from tax credits are allocated to the year in which they were applied. Some of the tax credits provided for under this program are available for a number of years. The following chart provides the level of benefits received by ethanol producers since 2008. Because it is not clear which type of tax credits these companies received, we are assuming that they received tax credits that would be available every year and we have therefore allocated these total benefits over the proposed ten-year AUL.

BENEFIT CALCULATION

TABLE 8. ETHANOL PRODUCERS RECEIVING TAX INCENTIVES FROM THE IOWA ECONOMIC DEVELOPMENT AUTHORITY SINCE 2008⁵⁶		
Business Name	Award Date	Total Tax Benefit
Plymouth Oil Co LLC	7/17/2008	\$1,260,041.00
VeraSun Dyersville	8/21/2008	\$7,500,000.00
Absolute Energy LLC	5/21/2009	\$24,168.00
Southwest Iowa Renewable Energy LLC	6/9/2010	\$3,000.00
DuPont Danisco Cellulosic Ethanol LLC (DDCE)	10/21/2010	\$4,631,566.00
Cargill Incorporated	4/21/2011	\$603,000.00
TOTAL		\$14,021,775

⁵⁵ Iowa Economic Development, *High Quality Jobs: Assisting Businesses and Creating Opportunities for Iowa’s Skilled Workforce*, <https://www.iowaeconomicdevelopment.com/HQJ>.

⁵⁶ See Iowa Economic Development Authority, *The High Quality Jobs Program: A Report to the Legislative Tax Expenditure Committee* (Nov. 16, 2011), available at: <https://www.legis.iowa.gov/docs/publications/IH/14745.pdf>.

Allocating these subsidies over the ten-year AUL, the estimated amount of the subsidy in 2017 is \$1,402,178.

B. Kansas

1. Ethanol Production Incentive

Pursuant to Kansas Statutes 79-34,160 through 79-34,164,⁵⁷ ethanol producers can receive a production incentive of \$0.035 per gallon payable from the Kansas Qualified Agricultural Ethyl Alcohol Producer Fund. A Kansas ethanol producer is eligible for the payment if they meet one of two criteria. If the producer was in production prior to July 1, 2001, it must have increased its production capacity by more than 5 million gallons beyond its volume of sales to alcohol blenders⁵⁸ in calendar year 2000. The producer is then eligible for the payment for each gallon of ethanol it sold to an ethanol blender in excess of its calendar year 2000 sales level. If the producer began producing on or after July 1, 2001, it must sell at least 5 million gallons to alcohol blenders.

An individual producer can claim the credit for up to 15 million gallons per year. \$875,000 is credited each quarter to the fund from which these payments are made, meaning the maximum that can be paid in any calendar year is \$3.5 million.

FINANCIAL CONTRIBUTION

The payment of the budgeted sums to eligible ethanol producers takes the form of a grant. A grant qualifies as a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in that it is a direct transfer of funds from the Government of Kansas to ethanol producers.

SPECIFICITY

The payment program is specific, because the statute authorizing the payments limits eligibility to ethanol producers.

BENEFIT

A benefit exists in that the grants increase the income received by ethanol producers. This program likely would be considered to provide a recurring benefit, and thus the benefit would be the amount of the payments received in 2017.

⁵⁷ Statutory provisions available at:

http://www.kslegislature.org/li_2016/b2015_16/statute/079_000_0000_chapter/079_034_0000_article/.

⁵⁸ An “alcohol blender” is “any person who blends agricultural ethyl alcohol with gasoline to produce gasohol for sale, use or distribution as a motor fuel.”

BENEFIT CALCULATION

As explained above, \$3.5 million is budgeted annually for the ethanol production incentive. Kansas has ten ethanol plants that produce more than 5 million gallons per year.⁵⁹ Eight of those plants each produce in excess of 20 million gallons per year, so it can be assumed that they sell 15 million gallons per year to alcohol blenders.⁶⁰ These eight plants would be able to claim the incentive for 120 million gallons of ethanol (15 million * 8 facilities), which would amount to \$4.2 million in claims (120 million * \$0.035). Thus, the incentives claimed by just the eight largest producers would exceed the total funds available by a large margin, so it can be safely assumed that the entirety of the \$3.5 million available in 2017 was claimed.

2. Cellulosic Ethanol Production Financing

Pursuant to Kansas Statutes 74-8949b⁶¹ and 79-32,233,⁶² the Kansas Development Finance Authority may issue revenue bonds to cover the costs of construction or expansion of a biomass-to-energy facility. For purposes of the program, “biomass” means “any organic matter available on a renewable or recurring basis, including solid and liquid organic waste, but excluding: (1) Petroleum oil, natural gas, coal and lignite, and any products thereof; and (2) corn or grain sorghum suitable for human consumption.” In order to be eligible, the facility must annually produce: (1) not less than 500,000 gallons of cellulosic alcohol; (2) liquid or gaseous fuel or energy in a quantity having BTU value equal to or greater than 500,000 gallons of cellulosic alcohol; or (3) oil produced for direct conversion into fuel in a quantity having BTU value equal to or greater than 500,000 gallons of cellulosic alcohol.

FINANCIAL CONTRIBUTION

Financing under this program can be provided in one of two ways.

First, the proceeds of the bonds issued by the Kansas Development Finance Authority can be used to make below-market loans to the entity constructing the facility. The loans then back the bonds issued by the Authority. A loan is a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement, as it is a direct transfer of funds.

⁵⁹ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018), available at: <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

⁶⁰ The other two plants produce 10 million gallons annually and 12 million gallons annually. *Id.*

⁶¹ Available at: http://www.kslegislature.org/li_2016/b2015_16/statute/074_000_0000_chapter/074_089_0000_article/074_089_0049b_section/074_089_0049b_k/.

⁶² Available at: http://www.kslegislature.org/li_2016/b2015_16/statute/079_000_0000_chapter/079_032_0000_article/079_032_0233_section/079_032_0233_k/.

Alternatively, although the bonds are issued by the Kansas Development Finance Authority, the obligations under the bond are solely the obligation of the underlying private borrower. This is a form of conduit financing. Private investment is encouraged because the interest on the bonds earned by the private investor are exempt from most state taxes. When financing is provided in this manner, there is likely no financial contribution to the ethanol producer within the meaning of the SCM Agreement. We understand that the financing of private activity in Kansas usually takes this form, whereas the financing via loans has been used almost exclusively by Kansas municipalities.⁶³

SPECIFICITY

The program is specific, because the bonds are only authorized for the construction or expansion of biomass-to-energy facilities.

BENEFIT

If the Kansas Development Finance Authority uses the bond proceeds to make below-market low-interest loans for the construction or expansion of a biomass-to-energy facility, a benefit exists to the extent that the amount the firm pays on the government-provided loan is less than the amount the firm would pay on a comparable commercial loan that the firm could actually obtain on the market.

BENEFIT CALCULATION

Information as to the quantity of any benefit received by ethanol producers from this program is not reasonably available.

C. Kentucky

1. Ethanol Production Tax Credit

Pursuant to Kentucky Revised Statutes 141.422 and 141.4242 to 141.4248,⁶⁴ qualified ethanol producers are eligible for an income tax credit of \$1.00 per gallon of corn- or cellulosic-based ethanol that meets ASTM specification D4806. The total credit amount available for producers is \$5 million for each fuel type in each taxable year. Unused ethanol credits from one ethanol-based cap, such as corn, may be applied to another ethanol-based cap, such as cellulosic, in the same taxable year. Unused credits may not be carried forward.

⁶³ Kansas Development Finance Authority, *State of Kansas Debt Study* at 2, 4, available at: https://www.kdfa.org/sites/default/files/uploaded_files/2017%20Debt%20Study%20Rev%2000.pdf.

⁶⁴ Statutory provisions available at: <http://www.lrc.ky.gov/statutes/chapter.aspx?id=37674>.

FINANCIAL CONTRIBUTION

The tax credit would qualify as a financial contribution under Article 1.1(a)(1)(ii) of the SCM Agreement in the form of revenue forgone by the Government of Kentucky that would otherwise be due.

SPECIFICITY

The program is specific, because the legislation limits eligibility to ethanol producers.

BENEFIT

A benefit would exist in the form of tax savings.

BENEFIT CALCULATION

Kentucky produces 36 million gallons of ethanol per year, which would equal a credit of \$36 million.⁶⁵ However, only \$10 million in credits may be claimed in any one year. Thus, Kentucky ethanol producers could have claimed \$10 million in tax credits in calendar year 2017.

D. Nebraska

1. Biofuels Innovation Grants

The Nebraska Department of Economic Development's Bioscience Innovation Program⁶⁶ provides funding assistance to qualified bioscience businesses for innovative biofuels projects. This program is available through December 1, 2021. Additional terms and conditions apply.

FINANCIAL CONTRIBUTION

The program involves the direct transfer of funds within the meaning of Article 1.1(a)(1)(i) of the SCM Agreement.

SPECIFICITY

The program is specific as it is limited to the biofuels industry.

⁶⁵ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018), available at: <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

⁶⁶ Legislative Bill 641, 2017; Nebraska Revised Statutes 81-12,152--81-12,155.01, available at: <https://nebraskalegislature.gov/laws/statutes.php?statute=81-12,155.01>.

BENEFIT

The program provides benefits to bioscience businesses, including ethanol producers, in the amount of the grants.

BENEFIT CALCULATION

Information as to the quantity of any benefit received by ethanol producers from this program is not reasonably available.

2. Ethanol and Biodiesel Tax Exemption

Natural gasoline purchased for use as a denaturant by a producer at an ethanol plant is exempt from fuel taxes applied by the Division of Motor Fuel in the Nebraska Revenue Department.⁶⁷ This exemption applies to both the motor fuels tax and environmental fees.

FINANCIAL CONTRIBUTION

The program provides a benefit within the meaning of Article 1.1(a)(1)(ii) of the SCM Agreement in that the tax credits constitute government revenue that is otherwise due that is foregone or not collected.

SPECIFICITY

The program is specific because it is limited to ethanol and biodiesel producers.

BENEFIT

The benefit is equal to the amount of the tax credit, which is equal to the difference between what ethanol producers pay and what they would otherwise pay.

BENEFIT CALCULATION

The fuel tax rate was 27 cents per gallon for the July 1, 2017 through December 31, 2017 period.⁶⁸ Therefore, the benefit to ethanol producers was in the amount of 27 cents per gallon.

The benefit calculation is equal to 1) the 27 cents per gallon times 2) the volume of purchases of gasoline by ethanol producers in Nebraska.

⁶⁷ Nebraska Revised Statutes 66-489 and 66-496; Nebraska Fuels Tax Regulations, 73-008, available at: http://www.revenue.nebraska.gov/fuels/legal/fueltax_regs.html#003.

⁶⁸ Nebraska Motor Fuels Division home page, <http://www.revenue.nebraska.gov/fuels/fuelrate.html>.

According to the Renewable Fuels Association (“RFA”), ethanol production in Nebraska in 2017 was 2,176 million gallons.⁶⁹ Federal law requires that fuel ethanol contain at least 2% denaturant by volume, but the actual amount in fuel ethanol may be higher.⁷⁰ Thus, the volume of gasoline consumed by ethanol producers in 2017 as a denaturing substance would have been at least (2,176 million gallons * .02) = 43,520,000 gallons.

Multiplying this 43,520,000 gallons by \$0.27 per gallon equals an estimated subsidy of \$11,750,400 in 2017.

E. New York

1. Biofuel Production Tax Credit

Pursuant to New York Tax Law 28*2⁷¹ and 187-C,⁷² biofuel producers in New York state can qualify for a tax credit of \$0.15 per gallon of denatured ethanol produced after the production plant has produced 40,000 gallons of biofuel per year. The annual maximum credit available is \$2.5 million per taxpayer for up to four consecutive years per production facility. If the taxpayer is a corporation or a shareholder of a corporation in New York, the maximum credit amount is applied at the entity level, so that the aggregate credit allowed all partners or shareholders cannot exceed \$2.5 million. This credit expires on December 31, 2019.

FINANCIAL CONTRIBUTION

The program provides a benefit within the meaning of Article 1.1(a)(1)(ii) of the SCM Agreement in that the tax credits constitute government revenue that is otherwise due that is foregone or not collected.

SPECIFICITY

This program is specific as it is only available for biofuel producers.

⁶⁹ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018), available at: <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

⁷⁰ U.S. Energy Information Administration, *Frequently Asked Questions*, <https://www.eia.gov/tools/faqs/faq.php?id=27&t=4>.

⁷¹ Available at: https://www.nysenate.gov/legislation/laws/TAX/28*2.

⁷² Available at: <https://www.nysenate.gov/legislation/laws/TAX/187-C>.

BENEFIT

The benefit provided is equal to the amount of the tax credit, which can be up to \$2.5 million per taxpayer for up to four consecutive years per production facility.

BENEFIT CALCULATION

According to the RFA 2018 Ethanol Industry Outlook, there are currently two operating ethanol producers in New York – Sunoco Fulton Ethanol Plant and Western New York Energy LLC.⁷³ Both of them have enough capacity to utilize the maximum \$2.5 million in tax credits per year. Since tax credits are recurring benefits, we have assumed that the benefit for 2017 was \$2.5 million times the two eligible ethanol producers, or \$5 million.

F. North Dakota

1. Ethanol Production Incentive

Pursuant to North Dakota Century Code 17-02,⁷⁴ the Ethanol Production Incentive provides qualified ethanol producers with quarterly payments based on production volume during times when ethanol prices are unusually low and/or corn prices are unusually high. The program is administered by the North Dakota Office of Renewable Energy and Energy Efficiency.

If an ethanol production facility was in operation prior to July 1, 1995, it is eligible to receive incentive payments only if that facility increases its production by 10 million gallons or 50% of its production capacity, whichever is less, during any 12-month period beginning after July 1, 2005. Otherwise, the program is open to ethanol production plants constructed in North Dakota after July 31, 2003. Eligible production facilities cannot receive more than \$1.6 million in any single year, and the maximum amount a facility can receive under the program is \$10 million. A facility cannot receive funds for more than ten years.

The Office of Renewable Energy and Energy Efficiency shall provide quarterly to each eligible facility a production incentive based on the average North Dakota price per bushel of corn received by farmers during the quarter, as established by the North Dakota agricultural statistics service and the average North Dakota rack price per gallon (3.79 liters) of ethanol during the quarter, as compiled by AXXIS petroleum.⁷⁵

The production incentive is the sum of the following:

⁷³ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018), available at: <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

⁷⁴ Available at: <http://www.legis.nd.gov/cencode/t17c02.pdf>.

⁷⁵ North Dakota Century Code 17-02-03.

1.
 - a. If the average quarterly price per bushel of corn is above \$1.80, for each one cent by which the quarterly price is above \$1.80, the Office of Renewable Energy and Energy Efficiency shall add to the amount payable one-tenth of one cent times the number of gallons of ethanol produced by the eligible facility during the quarter.
 - b. If the average quarterly price per bushel of corn is \$1.80, the Office of Renewable Energy and Energy Efficiency shall add zero to any amount payable.
 - c. If the average quarterly price per bushel of corn is below \$1.80, for each one cent by which the quarterly price is below \$1.80, the Office of Renewable Energy and Energy Efficiency shall subtract from the amount payable one-tenth of one cent times the number of gallons of ethanol produced by the eligible facility during the quarter.

and

2.
 - a. If the average quarterly rack price per gallon of ethanol is above \$1.30, for each one cent by which the average quarterly rack price is above \$1.30, the Office of Renewable Energy and Energy Efficiency shall subtract from the amount payable, two-tenths of one cent times the number of gallons of ethanol produced by the eligible facility during the quarter.
 - b. If the average quarterly rack price per gallon of ethanol is \$1.30, the Office of Renewable Energy and Energy Efficiency shall subtract zero from any amount payable.
 - c. If the average quarterly rack price per gallon of ethanol is below \$1.30, for each one cent by which the average quarterly rack price is below \$1.30, the Office of Renewable Energy and Energy Efficiency shall add to the amount payable under this section two-tenths of one cent times the number of gallons of ethanol produced by the eligible facility during the quarter.

FINANCIAL CONTRIBUTION

The payments of the budgeted sums to eligible ethanol producers takes the form of a grant. A grant qualifies as a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in that it is a direct transfer of funds from the Government of North Dakota to ethanol producers.

SPECIFICITY

The payment program is specific, because the statute authorizing the payments limits eligibility to ethanol producers.

BENEFIT

A benefit exists in that the grants increase the income received by ethanol producers. This program likely would be considered to provide a recurring benefit, and thus the benefit would be the amount of the payments received in 2017.

BENEFIT CALCULATION

2017 data for North Dakota ethanol prices are not available, so it is not possible to determine the exact amount of the benefit provided under this program. However, the following estimates show that each producer was able to claim the maximum \$1.6 available.

First, the incentive amount can be estimated using 2016 data, which is available for both North Dakota corn and ethanol. In 2016, the reported prices for ethanol and corn in North Dakota and the resulting incentive amount were as follows:⁷⁶

Quarter	Corn Prices	Incentive amount from corn prices	Ethanol Prices	Incentive amount for ethanol prices	Total incentive per gallon
Q1	3.20	$(3.20 - 1.80) * 0.1 = \$0.14$	1.51	$(1.30 - 1.51) * 0.2 = -\$0.042$	\$0.098
Q2	3.41	$(3.41 - 1.80) * 0.1 = \$0.161$	1.67	$(1.30 - 1.67) * 0.2 = -\$0.074$	\$0.087
Q3	3.20	$(3.20 - 1.80) * 0.1 = \$0.14$	1.65	$(1.30 - 1.65) * 0.2 = -\$0.07$	\$0.07
Q4	2.95	$(2.95 - 1.80) * 0.1 = \$0.115$	1.72	$(1.30 - 1.72) * 0.2 = -\$0.084$	\$0.031

Quarterly North Dakota production data for 2016 is not reasonably available, so it is not possible to weight the incentive by quarter. Assuming steady production over 2016, the average incentive for each gallon produced in 2016 was \$0.0715 $[(\$0.098 + \$0.087 + \$0.07 + \$0.031) / 4]$.

Using the 2016 incentive amount and applying it to 2017 ethanol production, the smallest of North Dakota's five ethanol facilities produced 50 million gallons in 2017.⁷⁷ The smallest producer would be able to claim \$3.575 million in incentive payments (50 million * \$0.0715), which exceeds the \$1.6 annual cap.

⁷⁶ Prices for ethanol and corn calculated using monthly data available on Government of North Dakota's website. See <https://www.communityservices.nd.gov/uploads/30/AverageMonthlyCornandEthanolPrices.pdf>. The link to this document can be accessed at <https://www.communityservices.nd.gov/renewableenergyprograms/EthanolProductionIncentive/> by clicking the link titled "Average Monthly Corn and Ethanol Prices."

⁷⁷ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018), available at: <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

Alternatively, an incentive amount can be estimated using actual corn prices in North Dakota for 2017 and then use an adjusted ethanol rack price for ethanol in Omaha, Nebraska in 2017 as a surrogate for the North Dakota ethanol prices. In 2016, the average price for ethanol in North Dakota was \$1.64,⁷⁸ while the average price in Omaha, Nebraska was \$1.55.⁷⁹ Thus, on average, prices in North Dakota were 5.8% higher. The ethanol prices in the following chart are based on monthly ethanol prices in 2017 from the Government of Nebraska's website,⁸⁰ adjusted upward by 5.8% to better reflect North Dakota prices.

Quarter	Corn Prices	Incentive amount from corn prices	Ethanol Prices	Incentive amount for ethanol prices	Total incentive per gallon
Q1	3.05	$(3.05 - 1.80) * 0.1 = \$0.169$	1.61	$(1.30 - 1.61) * 0.2 = -\$0.062$	\$0.107
Q2	3.11	$(3.11 - 1.80) * 0.1 = \$0.131$	1.71	$(1.30 - 1.71) * 0.2 = -\$0.082$	\$0.049
Q3	2.95	$(2.95 - 1.80) * 0.1 = \$0.115$	1.69	$(1.30 - 1.69) * 0.2 = -\$0.078$	\$0.037
Q4	2.83	$(2.83 - 1.80) * 0.1 = \$0.103$	1.10	$(1.30 - 1.10) * 0.2 = \$0.04$	\$0.143

Quarterly North Dakota production data for 2017 is not reasonably available, so it is not possible to weight the incentive by quarter. Assuming steady production over 2017, the average incentive for each gallon produced in 2017 was \$0.084 [$(\$0.107 + \$0.049 + \$0.037 + \$0.143) / 4$]. Using this figure, the smallest of North Dakota's facilities would be able to claim \$4.2 million in incentive payments ($50,000,000 * \$0.084$), which significantly exceeds the \$1.6 million per facility annual cap.

Both estimates above show that it can be safely assumed that all five of the North Dakota producers were eligible to claim the maximum amount of \$1.6 million in credits, for a total of \$8 million in incentives being provided.

2. Biofuel Loan Program

The Biofuels Partnership in Assisting Community Expansion (PACE) Loan Program provides an interest buy down of up to 5% below the note rate to biodiesel, ethanol, or green diesel production facilities and livestock operations that use as part of its operations a byproduct produced at a biodiesel, ethanol, or green diesel facility. An ethanol production facility must produce agriculturally-derived denatured ethanol that is suitable for blending with a petroleum product for use in internal combustion engines. The loans can be used for the purchase or

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<https://www.communityservices.nd.gov/uploads/30/AverageMonthlyCornandEthanolPrices.pdf>.

⁷⁹ Government of Nebraska, *Ethanol and Unleaded Gasoline Average Rack Prices* (last updated May 2, 2018), available at: <http://www.neo.ne.gov/statshtml/66.html>.

⁸⁰ *Id.*

construction of real property, expansion of facilities, or purchase or installation of equipment.
The program is authorized by North Dakota Century Code 17-03.⁸¹

The ultimate interest rate must be within 5% of the Prime rate and cannot be less than 1%. Qualified biodiesel, ethanol, and green diesel production facilities located in North Dakota may receive up to \$500,000 of interest buy down for the purchase, construction, or expansion of a production facility, or the purchase or installation of equipment at the facility. The loan terms for equipment purchases is 5-7 years. The loan terms for real estate purchases is 12-15 years.⁸²

FINANCIAL CONTRIBUTION

The interest rate buy down qualifies as a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in that it is a direct transfer of funds from the Government of North Dakota to ethanol producers.

SPECIFICITY

The loan program is specific, because it is only available to biofuel producers or entities consuming byproducts from biofuel production.

BENEFIT

A benefit exists to the extent that the amount the firm pays on the government-aided loan is less than the amount the firm would pay on a comparable commercial loan(s) that the firm could actually obtain on the market.

BENEFIT CALCULATION

Specific information as to the quantity of any benefit received by ethanol producers from this program is not reasonably available. There are five ethanol production facilities in North Dakota.⁸³ Assuming that each of these facilities received the maximum buy down during the AUL, a total benefit of \$2.5 million would have been provided. Dividing this amount over the ten-year AUL results in a benefit amount of \$250,000 per year.

⁸¹ Available at: <http://www.legis.nd.gov/cencode/t17c03.pdf>.

⁸² Information regarding the limits and terms of this lending program can be found on the Bank of North Dakota's website. Bank of North Dakota, *Biofuels PACE Program*, <https://bnd.nd.gov/ag/biofuels-pace-program/#1442954802015-92aa9da4-bcd1>.

⁸³ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018), available at <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

3. **Agriculturally-Derived Fuel Production Facility Loan Guarantees**

Pursuant to North Dakota Century Code 6-09.7,⁸⁴ the Bank of North Dakota, a state-owned and operated bank, operates the Fuel Production Facility Loan Guarantee Program. Under this program, the Bank of North Dakota offers loan guarantees for the purchase of agricultural real estate or the restructuring of agricultural real estate loans.

The Bank of North Dakota may have no more than \$8 million in outstanding loan guarantees, and no single loan may exceed \$400,000.

FINANCIAL CONTRIBUTION

A loan guarantee qualifies as a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement as a potential direct transfer of funds or liabilities.

SPECIFICITY

The loan program is specific, because the legislation allows the loan guarantees to be provided only to entities purchasing agricultural real estate or restructuring agricultural real estate loans.

BENEFIT

A benefit exists to the extent that the amount the firm pays on the government-guaranteed loan is less than the amount the firm would pay on a comparable commercial loan that the firm could actually obtain on the market.

BENEFIT CALCULATION

Information as to the quantity of any benefits received by ethanol producers from this program is not reasonably available.

4. **North Dakota Industrial Commission Renewable Energy Program Grants**

The North Dakota Industrial Commission, within the North Dakota Department of Commerce, operates the Renewable Energy Program pursuant to North Dakota Century Code 54-63-03,⁸⁵ which promotes the growth of North Dakota's renewable energy industries through research, development, marketing, and education. Awards under the program are limited to \$500,000 from the North Dakota Industrial Commission and require a 50 percent match, which can include

⁸⁴ Available at: <http://www.legis.nd.gov/cencode/t06c09-7.pdf>.

⁸⁵ Available at: <http://www.legis.nd.gov/cencode/t54c63.pdf#nameddest=54-63-03>.

in-kind contributions. Projects must support renewable energy resources, ~~split~~ materials, or products.⁸⁶ \$3 million in total funding is made on a biennial basis.

FINANCIAL CONTRIBUTION

The payments of the budgeted sums to eligible ethanol producers takes the form of a grant. A grant qualifies as a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in that it is a direct transfer of funds from the Government of North Dakota to ethanol producers.

SPECIFICITY

The grant program is specific, because the legislation authorizing the grants limits it to projects benefiting renewable energy industries.

BENEFIT

Grants under this program would likely be considered non-recurring, and thus the benefit from the grants would be allocated over the ten-year AUL.

BENEFIT CALCULATION

Details regarding individual grants are provided below.

- ◆ **Contract No. R003-008⁸⁷**

The North Dakota Industrial Commission provided \$30,000 to a project to increase the awareness and usage of ethanol in North Dakota through participation in trade shows, promotional campaign events, paid media impressions, etc. The North Dakota Ethanol Producers are listed as a sponsor and participant in the project. The contract date was June 25, 2009. Attributing this grant over the ten-year AUL, approximately \$3,000 could be attributed to this program in 2017.

- ◆ **Contract No. R005-0011⁸⁸**

The North Dakota Industrial Commission contributed \$500,000 to a project regarding corn oil extraction that was managed by Blue Flint Ethanol. The objectives of the program were described as “to protect ND renewable energy jobs through diversification of revenue streams to the existing Blue Flint Ethanol production facility, utilize an ethanol process co-product to produce biodiesel, and to create a renewable energy market for corn oil, a product not currently harnessed in North Dakota.” The contract date was May 28, 2009. Allocating this grant over the

⁸⁶ North Dakota Department of Commerce, *Renewable Energy Program* (May 2014), available at: <http://www.nd.gov/ndic/renew/info/rec-brochure.pdf>.

⁸⁷ Contract available at: <http://www.nd.gov/ndic/renew/projects/r-003-008sp.pdf>.

⁸⁸ Contract available at: <http://www.nd.gov/ndic/renew/projects/r-005-011sp.pdf>.

ten-year average useful life for ethanol assets, approximately \$50,000 could be allocated to this program in 2017.

◆ **Contract No. R009-020⁸⁹**

The North Dakota Industrial Commission contributed \$500,000 to a project that would assist in the construction of a commercial-scale cellulosic bio-refinery that would convert wheat straw and/or corn stover to higher value energy products such as cellulosic ethanol, C5 molasses, and purified lignin pellets. This work included the development of the pre-FEED study and Financial Model for the overall facility. Participants in the program included Great River Energy, which owns and operates ethanol facilities in North Dakota.⁹⁰ The contract date was December 29, 2010. Allocating this grant over the ten-year average useful life for ethanol assets, approximately \$50,000 could be allocated to this program in 2017.

◆ **Contract No. R013-024⁹¹**

The North Dakota Industrial Commission contributed \$199,600 to a project described as the Comprehensive Statewide Higher-Level Blend Ethanol Marketing Campaign. Participants included the North Dakota Ethanol Council and ND Ethanol Producers Association. The objective of the program was to increase the amount of higher-level ethanol blends (E15 and higher) used in North Dakota by unifying the state's ethanol stakeholder groups to develop and implement a statewide, coordinated marketing campaign. The contract date was January 11, 2012. Allocating this grant over the ten-year average useful life for ethanol assets, approximately \$19,960 could be allocated to this program in 2017.

◆ **Contract No. R-028-039⁹²**

The North Dakota Department of Energy contributed \$200,000 and the North Dakota Industrial Commission contributed \$490,000 to a project described as Integrated Carbon Capture and Storage for North Dakota Ethanol Production. The purpose of this project was to conduct a feasibility study for integrating carbon capture and storage (CCS) of CO2 emissions from Red Trail Energy (RTE) to reduce net CO2 emissions associated with ethanol production at its ethanol plant. The contract date was August 29, 2016. Allocating this grant over the ten-year average useful life for ethanol assets, approximately \$69,000 could be allocated to this program in 2017.

⁸⁹ Contract available at: <http://www.nd.gov/ndic/renew/projects/r-009-020sp.pdf>.

⁹⁰ Ethanol Producer Magazine, *Full Ownership of Blue Flint Ethanol Plant Passes to Great River Energy* (Jan. 6, 2012), available at: <http://ethanolproducer.com/articles/8462/full-ownership-of-blue-flint-ethanol-passes-to-great-river-energy>; Great River Energy, *Great River Energy to End Operations at Stanton Station* (June 15, 2016), <http://greatriverenergy.com/great-river-energy-to-end-operations-at-stanton-station/>.

⁹¹ Contract available at: <http://www.nd.gov/ndic/renew/projects/r-013-024sp.pdf>.

⁹² Contract available at: <http://www.nd.gov/ndic/renew/projects/r-028-039sp.pdf>.

* * *

The total amount of grants to ethanol producers that could be allocated to calendar year 2017 under this program would be approximately \$191,960.

G. Oregon

1. Alternative Fuel Loans

The Oregon Department of Energy administers the State Energy Loan Program (SELP) which offers low-interest loans for qualified projects. The program is operated pursuant to Oregon Revised Statutes Chapter 470.⁹³ Eligible alternative fuel projects include fuel production facilities, dedicated feedstock production, fueling infrastructure, and fleet vehicles. Loan recipients must complete a loan application and pay a loan application fee. For the year ended June 30, 2016, 63 loans under the SELP were outstanding, with a balance of \$ 40,357,127.⁹⁴

FINANCIAL CONTRIBUTION

A loan is a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement, as it is a direct transfer of funds.

SPECIFICITY

Based on the criteria, is likely that industries that are engaged in renewable energy production and alternative fuels would be disproportionate beneficiaries from this program, which could make it de facto specific. The fact that there were only 63 loans outstanding as of June 30, 2016 also suggests that the subsidy is used by a limited number of enterprises.

BENEFIT

A benefit exists to the extent that the amount the firm pays on the government-aided loan is less than the amount the firm would pay on a comparable commercial loan that the firm could actually obtain on the market.

⁹³ Available at: https://www.oregonlegislature.gov/bills_laws/ors/ors470.html.

⁹⁴ Oregon Department of Energy, *Small Scale Energy Loan Program: Financial Statements (Together with Independent Auditors Report) Year Ended June 30, 2016* (June 26, 2017), available at: <http://sos.oregon.gov/audits/documents/2017-13.pdf>.

BENEFIT CALCULATION

Cascade Grain Products LLC obtained a \$20 million SELP loan in April 2007.⁹⁵ The loan was for an ethanol production and distribution facility and had a term of 12 years.⁹⁶ The company subsequently went bankrupt and news reports showed that Oregon was not able to recover on the \$20 million loan.⁹⁷ The plant is now operated as the Columbia Pacific Bio-refinery and is used in the export of ethanol.⁹⁸ Because the loan was not re-paid, the U.S. administering authority would likely treat the outstanding balance as a grant.⁹⁹ Dividing the \$20 million balance of the loan over the ten-year AUL results in a benefit of \$2 million per year.

Summit Natural Energy Corporation, which operates a 2 million gallon per year ethanol plant,¹⁰⁰ received a \$1.2 million SELP loan in October 2007 for a project to convert food waste into ethanol, and another SELP loan for \$749,000 in December 2008 to complete its ethanol production plant.¹⁰¹ The prime rate in October 2007 was 7.50% and the prime rate in December 2008 was 3.25%.¹⁰² If it is assumed that each loan also had a twelve-year repayment schedule, using prime rates, the amount of interest that would have been owed on the first loan in 2017 would have been \$23,898, while the amount of interest that would have been owed on the second loan in year eight of the loan would have been \$8,009.¹⁰³ Without further information regarding

⁹⁵ SELP Loans Closed Since 1/1/2001, available from Tax Fairness Oregon.

⁹⁶ Marsch Minick P.C., *Department of Justice Referral: Business Energy Tax Credit Program Investigative Examination* (Aug. 29, 2016) at 17, available at: http://media.oregonlive.com/business_impact/other/ODOJ%20report.pdf.

⁹⁷ *Id.* at 18-19.

⁹⁸ Cassandra Profita, *Oregon Utility Board Considers Controversial Sale of Oil Tanks*, Oregon Public Broadcasting (June 12, 2017), available at: <https://www.opb.org/news/article/oregon-utility-board-considers-controversial-sale-of-oil-tanks/>.

⁹⁹ See 19 C.F.R. § 351.505(d)(2) (“If, at any point in time, the Secretary determines that the event upon which repayment depends is not a viable contingency, the Secretary will treat the outstanding balance of the loan as a grant received in the year in which this condition manifests itself.”).

¹⁰⁰ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018) at 3, available at: <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

¹⁰¹ Oregon Department of Energy, *Phase II Budget Presentation Materials*, <https://olis.leg.state.or.us/liz/2013R1/Downloads/CommitteeMeetingDocument/21932>.

¹⁰² Federal Reserve Bank of St. Louis, *Bank Prime Loan Rate Changes: Historical Dates of Changes and Rates* (updated Mar. 26, 2018), available at: <https://fred.stlouisfed.org/series/PRIME>.

¹⁰³ Calculations done using tool available at: <http://www.amortization-calc.com/>.

the loan terms, we have assumed for the purpose of this report that the loans were interest free. Using that assumption, the total benefit to Summit Natural Energy from the loans in 2017 compared to loans made at the prime interest rate would be \$31,907.

The evidence reasonably available did not show Pacific Ethanol having received a SELP loan. Thus, the total amount of benefit identified under this program is \$2,031,907.

2. Standard Enterprise Zone Program

Pursuant to Oregon Revised Statutes 285C.050-285C.250,¹⁰⁴ new buildings, structural modifications or additions, and newly installed machinery and equipment in designated enterprise zones can be exempted from local property taxes for three to five years, if certain criteria relating to job creation and/or retention are met. Property that is not yet in service can also be exempted from local taxes for the two years prior to it entering service. Retail, construction and financial businesses generally are not eligible for the tax exemption.¹⁰⁵

FINANCIAL CONTRIBUTION

The tax incentives would qualify as a financial contribution under Article 1.1(a)(1)(ii) of the SCM Agreement in the form of revenue forgone by the state of Oregon and local governments that would otherwise be due.

SPECIFICITY

The program is specific, in that it is restricted to certain geographic areas within Oregon.¹⁰⁶ It is also specific in that most retail, construction, and financial businesses are excluded from eligibility.

BENEFIT

A benefit would exist in the form of the producer's tax savings. Although tax exemptions are normally considered to provide recurring benefits, the tax exemptions provided under this program are arguably non-recurring. Because the tax credit cannot be expected to be received every year and is tied to the capital assets of the firm, as the program is intended to incentivize the construction or expansion of facilities, it can be treated as a non-recurring subsidy.

¹⁰⁴ Available at: https://www.oregonlegislature.gov/bills_laws/ors/ors285C.html.

¹⁰⁵ Business Oregon, *Standard Enterprise Zone Program*, <http://www.oregon4biz.com/Oregon-Business/Tax-Incentives/Enterprise-Zones/Eligibility/>.

¹⁰⁶ See Oregon Business, *Enterprise Zone Details*, <http://www.oregon4biz.com/Oregon-Business/Tax-Incentives/Enterprise-Zones/Details/>.

BENEFIT CALCULATION

In Oregon, total local tax levies average about 1.6 percent of assessed value.¹⁰⁷

Pacific Ethanol has operated a 40 million gallon capacity ethanol plant since August 2007 in Boardman, Oregon,¹⁰⁸ which is in the Columbia River Enterprise Zone.¹⁰⁹ The actual value for this facility is not reasonably available. The University of Illinois estimates construction costs of \$2.11 per gallon of ethanol production capacity in its models estimating ethanol profitability.¹¹⁰ Using this figure, a 40 million gallon capacity plant would cost roughly \$84.4 million. A 1.6 percent tax on this value would be \$1.35 million in tax savings per year. Five years of tax savings would be \$6.75 million. Dividing \$6.75 million over a ten-year AUL would result in a benefit of \$675,000 during the calendar year 2017.

Summit Natural Energy operates a 2 million gallon capacity ethanol plant in Cornelius, Oregon,¹¹¹ which is in the Forest Grove – Cornelius Enterprise Zone.¹¹² The actual value of this plant is not reasonably available. Using the \$2.11 per gallon of capacity construction costs described above, the value of the facility can be estimated at \$4.22 million. A 1.6 percent tax on this value would be \$67,520 in tax savings per year. Five years of tax savings would be

¹⁰⁷ Business Oregon, *Enterprise Zones in Oregon: The Standard Exemption* (Aug. 2017), available at: <http://www.oregon4biz.com/assets/docs/ezone-std-guide.pdf>.

¹⁰⁸ Pacific Ethanol, *Columbia–Oregon*, <http://www.pacificethanol.net/our-company/biorefineries-and-locations/columbia-boardman-oregon>.

¹⁰⁹ Business Oregon, *Columbia River Enterprise Zone*, available at <http://www.oregon4biz.com/Oregon-Business/Tax-Incentives/Enterprise-Zones/Details/maps/CLR.pdf>. The location of the Pacific Ethanol was determined via Google Maps: <https://www.google.com/maps/place/Pacific+Ethanol+Columbia,+LLC/@45.8550583,-119.7164989,12z/data=!4m5!3m4!1s0x0:0x7d820535b9502b05!8m2!3d45.8550583!4d-119.6552158>.

¹¹⁰ University of Illinois, *Weekly Outlook: Ethanol Plants Remain Barely Profitable* (Mar. 16, 2018), available at: <https://www.agriculture.com/news/business/weekly-outlook-ethanol-plants-remain-barely-profitable>.

¹¹¹ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018), available at <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

¹¹² Business Oregon, *Forest Grove-Cornelius 2017 Enterprise Zone Map*, available at <http://www.oregon4biz.com/Oregon-Business/Tax-Incentives/Enterprise-Zones/Details/maps/FRG.pdf>. The location of the Summit Natural Energy was determined via Google Maps: <https://www.google.com/maps/place/Summit+Natural+Energy/@45.5243881,-123.0689917,17z/data=!3m1!4b1!4m5!3m4!1s0x54951a4b9f46e84b:0x35a5ccc5a71e4500!8m2!3d45.5243881!4d-123.066803>.

\$337,600. Dividing \$337,600 over a ten-year AUL would result in a benefit of \$33,760 during the calendar year 2017.

The Columbia Pacific Bio-refinery is located within the Lower Columbia Maritime Enterprise Zone.¹¹³ The bio-refinery has the capacity to produce 108 million gallons of ethanol per year,¹¹⁴ although it has not actually produced ethanol at that facility; rather, it is used for transloading ethanol. In bankruptcy proceedings in March 2010, the plant was estimated to be worth \$232 million.¹¹⁵ A 1.6 percent tax on this value would be \$3,712,000 in tax savings per year. Five years of tax savings would be \$18.56 million. Dividing \$18.56 million over a ten-year AUL would result in a benefit of \$1.856 million during the calendar year 2017.

3. Business Energy Tax Credit Program

The Oregon Department of Energy administered the Business Energy Tax Credit program. The program was operational from 1979 until July 1, 2014. Its basic purpose was to promote and encourage business investments in energy conservation and renewable projects in Oregon through issuance of energy tax credits acting as an incentive.¹¹⁶

Under the program, projects using or producing renewable energy could claim a tax credit of 50% of the eligible costs of the project. Eligible costs of a renewable energy project were generally capped at \$20 million per facility per year.¹¹⁷

¹¹³ Business Oregon, *Lower Columbia Maritime Enterprise Zone Proposed Overview Map* (Mar. 10, 2008), available at: <http://www.oregon4biz.com/Oregon-Business/Tax-Incentives/Enterprise-Zones/Details/maps/LCM.pdf>. The location of the Columbia Pacific Bio-refinery was determined via Google Maps: <https://www.google.com/maps/place/Columbia+Pacific+Bio+Refinery/@46.1415315,-123.2017999,12.22z/data=!4m5!3m4!1s0x549470f7b0bea02d:0x435065f106d15ca5!8m2!3d46.176479!4d-123.170337>.

¹¹⁴ JH Kelly, *Projects: Columbia Pacific Biorefinery/Cascade Grain*, <https://www.jhkelly.com/project/columbia-pacific-biorefinerycascade-grain/>.

¹¹⁵ Marsch Minick P.C., *Department of Justice Referral: Business Energy Tax Credit Program Investigative Examination* (Aug. 29, 2016) at 20, available at: http://media.oregonlive.com/business_impact/other/ODOJ%20report.pdf.

¹¹⁶ Marsch Minick P.C., *Report of Findings: Business Energy Tax Credit Program Investigative Examination* (Sept. 7, 2016) at 4, available at: <http://sos.oregon.gov/audits/Documents/2016-20.pdf>.

¹¹⁷ *Id.* at 17-18

FINANCIAL CONTRIBUTION

The tax incentives would qualify as a financial contribution under Article 1.1(a)(1)(ii) of the SCM Agreement in the form of revenue forgone by the state of Oregon that would otherwise be due.

SPECIFICITY

The program is arguably de facto specific, because the criteria for eligibility meant that the renewable energy industry likely benefitted disproportionately. Although energy conservation projects were also eligible for incentives, those projects were subject to a lower cap on eligible costs, and the tax credit was calculated at only 35% of eligible costs, as opposed to 50% of eligible costs for renewable energy projects.

BENEFIT

A benefit would exist in the form of tax savings.

BENEFIT CALCULATION

Oregon ethanol producers received incentives in the following amounts:

- Cascade Grain received roughly \$16 million in business energy tax credits for \$32 million in eligible costs in June 2008¹¹⁸
- Pacific Ethanol received roughly \$14.65 million in business energy tax credits for \$29,277,911 in eligible costs in December 2007¹¹⁹
- ZeaChem received a business energy tax credit worth \$10 million for \$20 million in eligible costs in 2014¹²⁰

¹¹⁸ See Marsch Minick P.C., *Department of Justice Referral: Business Energy Tax Credit Program Investigative Examination* (Aug. 29, 2016) at 19, available at: http://media.oregonlive.com/business_impact/other/ODOJ%20report.pdf.

¹¹⁹ See *id.* at 16-17.

¹²⁰ Government of Oregon Open Data, *Business Energy Tax Credit Program*, <https://data.oregon.gov/Revenue-Expense/Business-Energy-Tax-Credit-Program-Fiscal-Year-201/rzct-chc3/data>. ZeaChem completed construction of a cellulosic ethanol biorefinery in Boardman, Oregon in 2012. ZeaChem, *ZeaChem Completes Construction of Cellulosic Ethanol Biorefinery* (Oct. 12, 2012), <http://www.zeachem.com/press-releases/2015/4/8/zeachem-completes-construction-of-cellulosic-ethanol-biorefinery>.

- Summit Natural Energy Corporation received a \$743,617 business energy tax credit¹²¹

In total, approximately \$41.4 million in incentives were given to Oregon ethanol producers. Because the tax credit cannot be expected to be received every year and is tied to the capital assets of the firm, it can arguably be treated as a non-recurring subsidy. Dividing the total amount over a ten-year AUL would result in \$4.14 million allocated to calendar year 2017.

H. Pennsylvania

1. Alternative Fuels Incentive Innovation Technology Grant Program

The Pennsylvania Department of Environmental Protection (DEP) operates the Alternative Fuels Incentive Grant (AFIG) program. The program was established in 1992.¹²² The Pennsylvania DEP receives approximately \$6 million in funding each year to carry out the program.¹²³

Among the grants provided under this program, DEP provides grants for innovative technology projects. These projects include research, training, development and demonstration of new applications or next phase technology related to alternative transportation fuels and alternative fuel vehicles. The projects must reasonably be expected to directly result in the commercial application of the information gained or products produced and grant-funded project activities must be located in Pennsylvania. The manufacture of alternative transportation fuel and vehicle demonstration projects will only be considered for funding if they are shown to be the first deployment of the technology in Pennsylvania which has not had significant commercial success elsewhere. Retrofits or expansions of existing biofuel or alternative fuels manufacturing facilities which supply the transportation sector will only be considered under this category if the equipment or expansion of the facility tests or demonstrates an innovative technology in Pennsylvania.¹²⁴ These grants are competitively awarded.¹²⁵

¹²¹ Oregon Live, *Clean Fuels Law Brings Ethanol to Oregon – But Mostly from the Midwest* (Aug. 13, 2016), available at: http://www.oregonlive.com/politics/index.ssf/2016/08/clean_fuels_law_brings_ethanol.html.

¹²² Pennsylvania Department of Environmental Protection, *Alternative Fuels Incentive Grant Program (AFIG)*, <http://www.dep.pa.gov/citizens/grantsloansrebates/alternative-fuels-incentive-grant/pages/default.aspx>.

¹²³ Pennsylvania Department of Environmental Protection, *2017 Grant Program: Alternative Fuels Incentive Grant Program* (Jan. 2017) at 1, available at: <http://www.depgreenport.state.pa.us/elibrary/GetDocument?docId=3919&DocName=2017%20ALTERNATIVE%20FUELS%20INCENTIVE%20GRANT%20PROGRAM%20PACKAGE.PDF%20>.

¹²⁴ *Id.* at 16.

¹²⁵ *Id.* at 5.

FINANCIAL CONTRIBUTION

A grant is a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in that it is a direct transfer of funds from the Government of Pennsylvania to the grant recipient.

SPECIFICITY

The program is de facto specific. The program is limited to a small number of enterprises and the decision of whether to provide the grant is discretionary. For example, in 2016, only one grant application was submitted, and no grants were awarded.¹²⁶

BENEFIT

The benefit conferred is the amount of the grant. Grants provided under this program likely would be considered non-recurring grants, and thus any benefit received under this program likely would be allocated over the ten-year AUL.

BENEFIT CALCULATION

Information as to the quantity of any benefit received by ethanol producers from this program is not reasonably available.

I. South Dakota

1. Ethanol and Biobutanol Production Incentive

Pursuant to South Dakota Statutes 10-47B-162¹²⁷ and 10-47B-163,¹²⁸ South Dakota ethanol producers are eligible for a production incentive payment of twenty cents per gallon of ethyl alcohol which is fully distilled and produced in South Dakota. The ethyl alcohol must be ninety-nine percent pure and shall be distilled from cereal grains. An ethanol producer must have produced ethanol on or before December 31, 2006 to be eligible. Qualified producers of biobutanol would also be eligible for a twenty cent per gallon payment under this program, but no biobutanol producers in South Dakota could be identified. The total amount of funds

¹²⁶ Pennsylvania Department of Environmental Protection, *2016-17 Annual Report to the Pennsylvania Legislature: Alternative Fuels Incentive Act Fund* (Feb. 2018) at 9, available at: <http://www.depgreenport.state.pa.us/elibrary/GetDocument?docId=4928&DocName=2016-2017%20ALTERNATIVE%20FUELS%20INCENTIVE%20ACT%20FUND%20ANNUAL%20REPORT.PDF%20>.

¹²⁷ Available at: <http://sdlegislature.gov/Statutes/PrinterStatute.aspx?Statute=10-47B-162&Type=Statute>.

¹²⁸ Available at: <http://sdlegislature.gov/Statutes/PrinterStatute.aspx?Statute=10-47B-163&Type=Statute>.

available under this program was \$7 million in 2017. Incentives to a single facility cannot exceed \$1 million per year.

FINANCIAL CONTRIBUTION

The payments of the budgeted sums to eligible ethanol producers takes the form of a grant. A grant qualifies as a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in that it is a direct transfer of funds from the Government of South Dakota to ethanol producers.

SPECIFICITY

The payment program is specific, because the statute authorizing the payments limits eligibility to ethanol producers that produced ethanol on or before December 31, 2006 and to biobutanol producers.

BENEFIT

A benefit exists in that the grants increase the income received by ethanol producers. This program likely would be considered to provide a recurring benefit, and thus the benefit would be the amount of the payments received in 2017.

BENEFIT CALCULATION

According to the Renewable Fuels Association's Ethanol Industry Outlook 2007, South Dakota had 12 ethanol production facilities as of February 2007.¹²⁹ As of January 2018, South Dakota had 15 production facilities with total operating production of 1.08 billion gallons of ethanol per year.¹³⁰ A 20 cent per gallon incentive to 1.08 billion gallons of ethanol would result in payments of \$216 million. Even though at most only 12 of the 15 facilities could have claimed the incentive, based on the production in the state, it can be safely assumed that the entirety of the \$7 million budgeted for 2017 was claimed.¹³¹

¹²⁹ Renewable Fuels Association, *Ethanol Industry Outlook 2007: Building New Horizons* (Feb. 2007), available at: http://www.ethanolrfa.org/wp-content/uploads/2015/09/RFA_Outlook_2007.pdf.

¹³⁰ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018) at 3, available at: <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

¹³¹ The Peruvian initiation document assumed that the full amount of funds available in 2016 was provided (in 2016, the amount available was capped at \$4.5 million).

J. Virginia

1. Subsidies for the Production of Clean Energy

The Commonwealth Energy Fund (CEF), administered through the Center for Innovative Technology, provides loans to high-growth, “commercial-ready” energy ventures who demonstrate a high-level of commercial-readiness.¹³² Sectors supported by the fund are: renewable energy such as solar, wind, geothermal, ocean and hydro; transportation technologies such as vehicles and components, batteries and fuel cells; bio fuels such as cellulosic ethanol, algae, biomass and biodiesel; green building technologies such as software, control systems and sensors; water treatment and purification; and green information technology such as power management and smart grid technologies. The fund was launched and capitalized by the Virginia Department of Mines, Minerals and Energy. The initial capitalization of the fund was \$2.6 million.¹³³

FINANCIAL CONTRIBUTION

Loans provided from the fund qualify as a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement as a direct transfer of funds.

SPECIFICITY

The payment program is specific, because the loans are only available to the renewable energy and fuels sectors and other green technology companies.

BENEFIT

A benefit exists to the extent that the amount the firm pays on the government-aided loan is less than the amount the firm would pay on a comparable commercial loan(s) that the firm could actually obtain on the market.

BENEFIT CALCULATION

Information as to the quantity of any benefit received by ethanol producers from this program is not reasonably available.

¹³² Center for Innovative Technology, *Commonwealth Energy Fund (CEF)*, <http://www.cit.org/service-lines/commonwealth-energy-fund-cef/>; Virginia Department of Mines, Minerals, and Energy, Division of Energy, *Commonwealth Energy Fund*, <https://www.dmme.virginia.gov/de/CommonwealthEnergyFund.shtml>.

¹³³ DMME Energy Efficiency Programs, *Crystal Ball Panel: What's on Deck for Energy Efficiency in Virginia and Beyond*, available at: <http://vaeec.org/wp-content/uploads/2012/01/DMME-slides-VAEEC-12-3-13.pdf>.

2. Subsidies for the Production of Biofuels from Agriculture and Forestry

Pursuant to Virginia Code 3.2-304,¹³⁴ the Agriculture and Forestry Industries Development (AFID) Fund provides grants and loans to promote and develop the agriculture and forestry industry in Virginia and create or expand value-added facilities, including qualified biofuel production facilities. A facility must add value to agricultural or forest products and at least 30% of those products must be Virginia-grown for a facility to be eligible. The incentives provided by the fund are discretionary and performance-based.¹³⁵ The grants are awarded to local governments and other Virginia political subdivisions for the benefit of qualified businesses. Individual grants may not exceed \$500,000 or 25% of qualified capital expenditures.¹³⁶ Although the Fund is authorized to issue loans, it prefers to provide assistance in the form of grants.¹³⁷ Approximately \$1 million per year is appropriated for the fund.¹³⁸

FINANCIAL CONTRIBUTION

Grants and loans provided from the Fund are a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in the form of a direct transfer of funds. To the extent that the grant is given to a local government as an intermediary, the local government is directed to spend those funds for the benefit of the company, meaning that the local government provides goods or services for less than adequate remuneration (namely, they are free to the company and paid for by the government). The provision of a good or service is also a financial contribution under Article 1.1(a)(1)(iii) of the SCM Agreement.

SPECIFICITY

The payment program is specific, because grants under the program are only available to the agricultural and forestry sectors. Moreover, the grants and loans are discretionary.

¹³⁴ Available at: <https://law.lis.virginia.gov/vacode/title3.2/chapter3.1/section3.2-304/>.

¹³⁵ Virginia Department of Agriculture and Consumer Services, *AFID Facility Grants*, <http://www.vdacs.virginia.gov/agriculture-afid-facility-grants.shtml>.

¹³⁶ Virginia Department of Agriculture and Consumer Services, *Governor's Agriculture and Forestry Industries Development Fund*, available at: <http://www.vdacs.virginia.gov/pdf/afid-summary.pdf>.

¹³⁷ Virginia Department of Agriculture and Consumer Services, *Governor's Agriculture and Forestry Industries Development Fund Guidelines*, available at: <http://www.vdacs.virginia.gov/pdf/afid-guidelines.pdf>.

¹³⁸ *Biannual Report for the Governor's Agriculture and Forestry Industries Development Fund for the Period Covering July 1, 2017 through December 31, 2017* (Jan. 25, 2018) at 3, available at: <https://rga.lis.virginia.gov/Published/2018/RD73/PDF>.

BENEFIT

A benefit exists in the amount of the grant provided. Alternatively, a benefit exists in the amount of the value of the goods and services provided by the local government using the grant funds.

BENEFIT CALCULATION

Vireol Bio Energy LLC received an award of \$250,000 announced in April 2014 to restart and upgrade an ethanol plant in Hopewell, VA.¹³⁹ Dividing over a ten-year AUL, the amount allocated to 2017 would be \$25,000.

Note Vireol Bio Energy went bankrupt, and a portion of the grant was repaid in the bankruptcy proceedings, although information as to the amount repaid is not reasonably available.¹⁴⁰ Without information as to the amount that was repaid, we have not adjusted the \$25,000 that could otherwise be allocated to 2017. The plant is now owned by Green Plains Inc. and produces 60 million gallons of ethanol annually.

3. Virginia Enterprise Zone

Operating pursuant to Code of Virginia Title 59.1, Chapter 49,¹⁴¹ the Virginia Enterprise Zone (VEZ) program is a partnership between state and local government that encourages job creation and private investment. VEZ accomplishes this by designating Enterprise Zones throughout the state and providing two grant-based incentives, the Job Creation Grant (JCG) and the Real Property Investment Grant (RPIG), to qualified investors and job creators within those zones, while the locality provides local incentives.¹⁴²

Qualification for the state Job Creation Grant (JCG) is based on permanent full-time job creation over a four job threshold, wage rates of at least 175 percent of the federal minimum wage (or at least 150 percent in high unemployment areas), and the availability of health benefits. Personal service, retail, and food and beverage positions are not eligible to receive job creation grants.

Eligibility for the state Real Property Investment Grant (RPIG) is based on qualified investments made to commercial, industrial, and mixed-use buildings or facilities located within the boundaries of an enterprise zone. To be eligible for the RPIG, an individual or entity must invest

¹³⁹ *Id.* at 12-13.

¹⁴⁰ *Id.* at 13.

¹⁴¹ *Available at:* <https://law.lis.virginia.gov/vacodefull/title59.1/chapter49/>. Regulations for the program are contained in the Virginia Administrative Code at 13VAC5-112, available at: <https://law.lis.virginia.gov/admincodeexpand/title13/agency5/chapter112>.

¹⁴² Virginia Department of Housing and Community Development, *Virginia Enterprise Zone (VEZ)*, <http://www.dhcd.virginia.gov/index.php/community-partnerships-dhcd/downtown-revitalization/enterprise-zone.html>.

at least \$100,000 for rehabilitation or expansion projects and at least \$500,000 for new construction projects.

The form and amount of local incentives vary by locality.

FINANCIAL CONTRIBUTION

Grants provided by the Commonwealth of Virginia and any locality under the program are a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in the form of a direct transfer of funds.

To the extent a local government offers tax incentives, there is a financial contribution under Article 1.1(a)(1)(ii) of the SCM Agreement in the form of revenue forgone that would otherwise be due.

To the extent a local government offers loans or loan guarantees, those would be a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in the form of the direct transfer of funds, or the potential direct transfer of funds or liabilities.

SPECIFICITY

The payment program is geographically specific, because only business in designated enterprise zones within Virginia are eligible.

BENEFIT

For grants, a benefit exists in the amount of the grant. For tax incentives, a benefit exists in the amount of the tax savings to the company. For loans and loan guarantees, a benefit exists to the extent that the recipient's cost of borrowing is decreased.

BENEFIT CALCULATION

Vireol Bio Energy received a \$180,000 Enterprise Zone Job Creation Grant, a \$100,000 Enterprise Zone Real Property Improvement Grant, and \$250,000 awarded as Machinery & Tools tax rebate through Hopewell, Virginia's local Enterprise Zone incentive.¹⁴³

The grants would be considered non-recurring. The tax rebate cannot be expected to be claimed in the future and is tied to the capital assets of the firm, and thus could also be considered non-recurring. Dividing the total benefits (\$530,000) over a ten-year AUL results in \$53,000 that can be allocated to calendar year 2017.

¹⁴³ *Biannual Report for the Governor's Agriculture and Forestry Industries Development Fund for the Period Covering July 1, 2017 through December 31, 2017* (Jan. 25, 2018) at 12, available at: <https://rga.lis.virginia.gov/Published/2018/RD73/PDF>.

4. Biofuels Production Incentive Grant Program

Pursuant to Virginia Code § 45.1-394,¹⁴⁴ producers of biofuels or neat biofuels, including but not limited to such biofuels derived from cereal grains, were eligible to receive a biofuels production incentive grant for each gallon of the same that it produced in Virginia. Only gallons actually sold to customers were eligible for purposes of determining the credit. This program expired July 1, 2017, but the credit could be claimed for sales made through June 30, 2017. The incentive amount for sales made in the first six months of 2017 was \$0.025 per gallon. The total amount available under the program was \$1.5 million per fiscal year.

FINANCIAL CONTRIBUTION

The payments of the budgeted sums to eligible ethanol producers takes the form of a grant. A grant qualifies as a financial contribution under Article 1.1(a)(1)(i) of the SCM Agreement in that it is a direct transfer of funds from the Government of Virginia to ethanol producers.

SPECIFICITY

The payment program is specific, because the legislation limits eligibility to biofuel producers.

BENEFIT

The benefit exists in the amount of the grant.

BENEFIT CALCULATION

In 2017, Virginia produced 64 million gallons of ethanol.¹⁴⁵ Dividing this production in half to account for the fact that only sales in the first six months of the year were eligible for the incentive results in approximately 32 million gallons of ethanol eligible for the incentive. 32 million gallons of ethanol would earn \$800,000 in incentives.

5. Ethanol Production Equipment Tax Exemption

Pursuant to Virginia Code § 58.1-3505,¹⁴⁶ a county, city, or town may exempt, partially exempt, or set a lower tax rate for qualified equipment used by farmers or farm cooperatives to produce ethanol, provided that the ethanol feedstock consists primarily of farm products.

¹⁴⁴ Statutory provision prior to repeal available at: <https://law.justia.com/codes/virginia/2011/title45-1/chapter26/45-1-394/>.

¹⁴⁵ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018) at 3, available at: <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

¹⁴⁶ Available at: <https://law.lis.virginia.gov/vacode/title58.1/chapter35/section58.1-3505/>.

FINANCIAL CONTRIBUTION

The tax exemption would qualify as a financial contribution under Article 1.1(a)(1)(ii) of the SCM Agreement in the form of revenue forgone by the Government of Virginia that would otherwise be due.

SPECIFICITY

The program is specific, because it is available only to farmers or farm cooperatives.

BENEFIT

A benefit would exist in the form of tax savings.

BENEFIT CALCULATION

Information as to the quantity of any benefit received by ethanol producers from this program is not reasonably available.

6. Green Jobs Tax Credit

Pursuant to Virginia Code 58.1-439.12:05,¹⁴⁷ for taxable years beginning on or after January 1, 2010, but before January 1, 2018, a taxpayer shall be allowed a tax credit for each new green job created within the Commonwealth by the taxpayer. The amount of the annual credit for each new green job shall be \$500 for each annual salary that is \$50,000 or more. The credit is first allowed for the taxable year in which the job has been filled for at least one year and for each of the four succeeding taxable years provided the job is continuously filled during the respective taxable year. A taxpayer may claim the credit for up to 350 green jobs. "Green job" means employment in industries relating to the field of renewable, alternative energies, including the manufacture and operation of products used to generate electricity and other forms of energy from alternative sources that include hydrogen and fuel cell technology, landfill gas, geothermal heating systems, solar heating systems, hydropower systems, wind systems, and biomass and biofuel systems.

If the amount of credit allowed exceeds the taxpayer's tax liability for such taxable year, the amount that exceeds the tax liability may be carried over for credit against the income taxes of the taxpayer in the next five taxable years or until the total amount of the tax credit has been taken, whichever is sooner.

¹⁴⁷ Available at: <https://law.lis.virginia.gov/vacode/title58.1/chapter3/section58.1-439.12:05/>.

FINANCIAL CONTRIBUTION

The tax credit would qualify as a financial contribution under Article 1.1(a)(1)(ii) of the SCM Agreement in the form of revenue forgone by the Government of Virginia that would otherwise be due.

SPECIFICITY

The program is specific, because it is available only to industries relating to the field of renewable, alternative energies, as described above.

BENEFIT

A benefit would exist in the form of tax savings.

BENEFIT CALCULATION

Information as to the specific quantity of any benefit received by ethanol producers from this program is not reasonably available. The ethanol plant in Hopewell was expected to hire about 42 employees in November 2015.¹⁴⁸ The maximum annual credit for 42 employees would be \$21,000, and could have been claimed in 2017.

IV. SUMMARY CALCULATIONS

A. Total State Ethanol Subsidies

TABLE 10: STATE ETHANOL SUBSIDIES		
State	Program	Amount
Iowa	Iowa High Quality Jobs Program	\$1,402,178
Kansas	Ethanol Production Incentive	\$3.5 million
Kansas	Cellulosic Ethanol Production Financing	No Basis to Calculate
Kentucky	Ethanol Production Tax Credit	\$10 million
Nebraska	Biofuels Innovation Grants	No Basis to Calculate
Nebraska	Ethanol and Biodiesel Tax Exemption	\$11,750,400
New York	Biofuel Production Tax Credit	\$5 million
North Dakota	Ethanol Production Incentive	\$8 million
North Dakota	Biofuel Loan Program	\$250,000
North Dakota	Agriculturally-Derived Fuel Production Facility Loan Guarantees	No Basis to Calculate

¹⁴⁸ Richmond BizSense, *Seller of Hopewell Plant Hit with \$2M in Lawsuits* (Nov. 12, 2015), available at: <https://richmondbizsense.com/2015/11/12/seller-of-hopewell-plant-hit-with-2m-in-lawsuits/>.

North Dakota	North Dakota Industrial Commission Renewable Energy Program Grants	\$1,500,000
Oregon	Alternative Fuel Loans	\$2,031,907
Oregon	Standard Enterprise Zone Program	
	• Pacific Ethanol	\$675,000
	• Summit Natural Energy	\$33,760
	• Columbia Pacific Bio-refinery	\$1.856 million
Oregon	Business Energy Tax Credit Program	\$4.14 million
Pennsylvania	Alternative Fuels Incentive Innovation Technology Grant Program	No Basis to Calculate
South Dakota	Ethanol and Biobutanol Production Incentive	\$7 million
Virginia	Subsidies for the Production of Clean Energy	No Basis to Calculate
Virginia	Subsidies for the Production of Biofuels from Agriculture and Forestry	\$25,000
Virginia	Virginia Enterprise Zone	\$53,000
Virginia	Biofuels Production Incentive Grant Program	\$800,000
Virginia	Ethanol Production Equipment Tax Exemption	No Basis to Calculate
Virginia	Green Jobs Tax Credit	\$21,000
TOTAL STATE ETHANOL SUBSIDIES		\$56,730,205

B. Total Federal and State Subsidies Allocated to Ethanol in 2017

TABLE 11: TOTAL SUBSIDIES PROVIDED TO PRODUCTION OR EXPORT OF ETHANOL IN 2017	
Federal Ethanol Subsidies	\$7,180,449
Benefits to Ethanol Producers from Subsidies to Corn Producers	\$6,345,338,550
State Ethanol Subsidies	\$56,730,205
TOTAL SUBSIDIES	\$6,409,249,204

As Table 11 summarizes, the total amount of subsidies in the United States that can be attributed to the production or export of ethanol in 2017 is \$6,409,249,204. In 2017, U.S. ethanol production was approximately 15.755 billion gallons.¹⁴⁹ Dividing the total subsidies over U.S. production results in a subsidy of \$0.4068 per gallon.

¹⁴⁹ Renewable Fuels Association, *Ethanol Strong: 2018 Ethanol Industry Outlook* (Jan. 2018), available at: <http://www.ethanolresponse.com/wp-content/uploads/2018/02/2018-RFA-Ethanol-Industry-Outlook.pdf>.

APPENDICES

U.S. ETHANOL PRODUCTION CAPACITY BY STATE

U.S. ETHANOL PRODUCTION CAPACITY BY STATE (Million Gallons per Year)		
	Existing Production Capacity	Operating Production
Iowa	4,177	4,127
Nebraska	2,229	2,176
Illinois	1,779	1,679
Minnesota	1,217	1,177
Indiana	1,173	1,173
South Dakota	1,080	1,080
Ohio	548	548
Kansas	516	491
Wisconsin	583	583
North Dakota	465	465
Texas	385	385
Michigan	354	354
Missouri	276	261
Tennessee	225	225
California	223	218
Oregon	162	42
New York	150	150
Colorado	127	127
Georgia	120	120
Pennsylvania	110	110
Virginia	64	64
Idaho	60	60
North Carolina	60	-
Mississippi	54	54
Arizona	50	50
Kentucky	36	36
Wyoming	10	-
Florida	8	-
TOTAL U.S.	16,241	15,755

Source: RFA as of January 2018

2017 CORN PRODUCTION BY STATE: 150 Folio No.

2017 U.S. Corn Production by State				
	Acres Planted (1,000s)	Acres Harvested for Grain (1,000s)	Average Yield bu/acre	Total Production 1,000 bushels
AL	250	235	167	39,245
AR	620	595	183	108,885
AZ	65	32	195	6,240
CA	430	80	167	13,360
CO	1,460	1,300	143	185,900
CT	24	NA	NA	NA
DE	180	171	189	32,319
FL	75	37	161	5,957
GA	290	245	176	43,120
IA	13,300	12,900	202	2,605,800
ID	340	115	203	23,345
IL	11,200	10,950	201	2,200,950
IN	5,350	5,190	180	934,200
KS	5,500	5,200	132	686,400
KY	1,320	1,220	178	217,160
LA	500	490	184	217,160
MA	15	NA	NA	NA
MD	430	420	172	72,240
ME	31	NA	NA	NA
MI	2,250	1,890	159	300,510
MN	8,050	7,630	194	1,480,220
MO	3,400	3,250	170	552,500
MS	520	500	189	94,500
MT	115	65	70	4,550
NC	890	840	142	119,280
ND	3,420	3,230	139	448,970
NE	9,550	9,300	181	1,683,300
NH	14	NA	NA	NA
NJ	77	70	167	11,690
NM	125	43	134	5,762
NV	12	NA	NA	NA
NY	1,000	485	161	78,085
OH	3,400	3,130	177	554,010
OK	350	305	126	38,430
OR	85	44	212	9,328
PA	1,350	920	161	148,120
RI	2	NA	NA	NA
SC	350	325	136	44,200
SD	5,700	5,080	145	736,600
TN	750	710	171	121,410
TX	2,450	2,240	140	313,600
UT	80	20	176	3,520
VA	500	340	140	47,600
VT	82	NA	NA	NA
WA	170	80	225	18,00
WI	3,900	2,930	174	509,820
WV	50	33	152	5,016
WY	95	63	155	9,765
U.S.	90,167	82,703	176.6	14,604,067

150 World of Corn 2018, National Corn Growers Association.

U.S. IMPORT DATA FOR CORN¹⁵¹

**Corn-eth: First Unit of Quantity by Country Name, Special Import Program
 and First Unit of Quantity for CA-BR-ARG Corn**

U.S. Imports for Consumption Annual Data

Country	Import Program	Rate Provision Code	HTS Number	2014	2015	2016	2017	Percent Change 2016 - 2017
				<i>In Actual Units of Quantity</i>				
First Unit of Quantity where quantities are collected in kilograms								
Argentina	No program claimed	61 – Dutiable HS chapters 1-97	1005902025	58,010,527	58,960,000	86,186,250	115,319,286	33.8%
Brazil	GSP	18 – Free special duty programs	1005902025	110,000	40,210,100	16,424,720	67,872,484	313.2%
	No program claimed	61 – Dutiable HS chapters 1-97	1005902025	220,000	15,171,275	2,137,500	1,170,932	-45.2%
		10 – Free under HS Chapters 1-98	1005902025	0	102,382,090	0	0	N/A
Canada	NAFTA	18 – Free special duty programs	1005902025	273,934,178	256,309,365	659,423,956	430,425,580	-34.7%
	No program claimed	61 – Dutiable HS chapters 1-97	1005902025	200,574	743,785	390,800	563,664	44.2%
Subtotal Canada				274,134,752	257,053,150	659,814,756	430,989,244	-34.7%
Subtotal kilograms				332,475,279	473,776,615	764,563,226	615,351,946	-19.5%

¹⁵¹ Available at: <https://dataweb.usitc.gov>.

**Corn-eth: Calculated Duties by Country Name, Special Import Program
and First Unit of Quantity for CA-BR-ARG Corn**

U.S. Imports for Consumption Annual Data

Country	Import Program	Rate Provision Code	HTS Number	2014	2015	2016	2017	Percent Change 2016 – 2017
				<i>In Actual Dollars</i>				
Calculated Duties where quantities are collected in kilograms								
Argentina	No program claimed	61 – Dutiable HS chapters 1-97	1005902025	29,007	29,480	43,094	57,660	33.8%
Brazil	GSP	18 – Free special duty programs	1005902025	0	0	0	0	N/A
	No program claimed	61 – Dutiable HS chapters 1-97	1005902025	110	7,586	1,069	585	-45.3%
		10 – Free under HS Chapters 1-98	1005902025	0	0	0	0	N/A
Subtotal – No program claimed				110	7,586	1,069	585	-45.3%
Subtotal - Brazil				110	7,586	1,069	585	-45.3%
Canada	NAFTA	18 – Free special duty programs	1005902025	0	0	0	0	N/A
	No program claimed	61 – Dutiable HS chapters 1-97	1005902025	98	372	198	281	41.9%
Subtotal Canada				98	372	198	281	41.9%
Subtotal kilograms				29,215	37,438	44,361	58,526	31.9%
Total				29,215	37,438	44,361	58,526	31.9%

**Corn-eth: Charges, Insurance, and Freight by Country Name, Special Import Program
and First Unit of Quantity for CA-BR-ARG Corn**

U.S. Imports for Consumption Annual Data

Country	Import Program	Rate Provision Code	HTS Number	2014	2015	2016	2017	Percent Change 2016 – 2017
				<i>In Actual Dollars</i>				
CONS_COST_INS_FREIGHT where quantities are collected in kilograms								
Argentina	No program claimed	61 – Dutiable HS chapters 1-97	1005902025	12,978,855	12,091,692	18,154,208	20,693,632	14.0%
Brazil	GSP	18 – Free special duty programs	1005902025	58,400	7,504,642	3,511,574	11,429,559	225.5%
.	No program claimed	61 – Dutiable HS chapters 1-97	1005902025	126,700	3,415,932	436,192	339,572	-22.2%
.	.	10 – Free under HS Chapters 1-98	1005902025	0	17,566,606	0	0	N/A
Subtotal – No program claimed				126,700	20,982,538	436,192	339,572	-22.2%
Subtotal – Brazil				185,100	28,487,180	3,947,766	11,769,131	198.1%
Canada	NAFTA	18 – Free special duty programs	1005902025	59,046,893	49,780,811	114,946,565	76,747,491	-33.2%
.	No program claimed	61 – Dutiable HS chapters 1-97	1005902025	40,254	131,919	78,583	104,476	32.9%
Subtotal Canada				59,087,147	49,912,730	115,025,148	76,851,967	-33.2%
Subtotal kilograms				72,251,102	90,491,602	137,127,122	109,314,730	-20.3%
Total				72,251,102	90,491,602	137,127,122	109,314,730	-20.3%

Feed Grains Database: Custom Query Results¹⁵²

Year	Frequency	Attribute	Commodity	Geography	Unit	Amount
2017	Jan	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.4
2017	Feb	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.44
2017	Mar	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.49
2017	Apr	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.43
2017	May	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.45
2017	Jun	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.43
2017	Jul	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.49
2017	Aug	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.27
2017	Sep	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.27
2017	Oct	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.26
2017	Nov	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.15
2017	Dec	Prices received by farmers	Corn grain	United States	Dollars per bushel	3.23

¹⁵² Available at: <https://data.ers.usda.gov/FEED-GRAINS-custom-query.aspx>.

ANEXO 46
Práctica Hughes Hubbard
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Versión Rubrica
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Hughes
Hubbard
& Reed

Práctica de Derecho en Comercio Internacional

Hughes Hubbard & Reed LLP

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JUANITA BECERRA MUÑOZ
Traductora e Intérprete Oficial
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Hughes Hubbard & Reed

Experiencia de Huges Hubbard en Compensación Comercial

Resumen

Con sede en Washington D.C., Hughes Hubbard es uno de los grupos más Fuertes en comercio internacional en el país. Tenemos amplio y profundo talento con énfasis particular en todos los aspectos de la práctica de la compensación comercial, incluyendo casos de CVD (Derechos Compensatorios por sus siglas en inglés) y AD (anti-dumping). El equipo está constituido por más de una docena de abogados reconocidos a nivel internacional, con décadas de servicio en gobierno, liderazgo corporativo interno y experiencia en la práctica privada. Nuestro equipo incluye muchos antiguos funcionarios federales y corporativos. Dentro de sus cargos anteriores se encuentran los siguientes:

Comisionado en Comercio Internacional y Vicepresidente de la Comisión de Comercio Internacional de los Estados Unidos

Consejero Sénior y Asistente del Consejero Principal para la Negociación del Tratado de Libre Comercio Canadiense
Departamento de Relaciones Exteriores y Comercio Internacional y Departamento de Justicia

Consejero Sénior para Prácticas Anti-dumping y Derechos Compensatorios en el Departamento de Comercio

Un Consejero Sénior en la Oficina del Consejero del Departamento de Comercio

Jefe del Departamento de Seguridad Nacional

Actuario judicial, Juez Principal, Corte de Derecho Internacional

Funcionario Legal, Organización Mundial del Comercio

Derechos compensatorios y anti-dumping, salvaguardias y otras restricciones importantes

Nuestro equipo a trabajado como consejero en más de 100 acciones CVD, AD y de salvaguardia. En esta calidad, defendemos a los gobiernos, exportadores, fabricantes e importadores contra acciones de comensación y asesoramos industrias locales (estadounidenses y extranjeras) acerca de cómo preparar y conducir dichas acciones. Frecuentemente representamos clientes en estos asuntos ante agencias administrativas, cortes, paneles binacionales (TLC) y ante la OMC.

Los siguientes son ejemplos de algunas de nuestras representaciones.

▪ **Experiencia integral.**

Representamos a compañías estadounidenses, canadienses, mexicanas, brasileras, alamanas, tailandesas, japonesas, vietnamitas, surafricanas, indias, yemeníes, egipcias, sauditas y otras compañías y gobiernos en los Estados Unidos y fuera de los Estados Unidos en procesos de compensación comercial. Logramos una victoria unánime ante el ITC (Centro Internacional de Comercio) a nombre de Papierfabrik August Koehler SE. La Comisión aceptó revocar la orden de AD en importaciones de papel térmico liviano de Alemania, además de obtener tasas aduaneras de cero en las dos últimas revisiones administrativas en el DOC (Departamento de Comercio de los Estados Unidos). También ganamos el caso CVD contra el camarón congelado de agua caliente ante el ITC. Actualmente estamos representando al gobierno de Canadá en la disputa de madera blanda, la disputa de papel supercalandrado y la disputa de papel UGW (papel sin revestimiento) en el DOC y en el ITC.

▪ **Acuerdos CVD/AD.** Representamos al Gobierno de Canadá en el acuerdo de la disputa de madera blanda anterior. Representamos a un productor de estadounidense en el acuerdo del caso de cemento sin antecedentes. Desarrollamos y negociamos el primer acuerdo involucrando una orden de camarón AD, que se convirtió en modelo para más de 100 acuerdos así.

▪ **Asistencia a Gobiernos Extranjeros.** Asesoramos gobiernos extranjeros en la edición e implementación de sus CVD, AD y leyes de salvaguarda y en la conformación de sus leyes internas para minimizar la exposición a derechos compensatorios estadounidenses. Asesoramos confidencialmente a muchos gobiernos extranjeros acerca del Panel de la OMC y ante el Órgano de Apelación, al igual que en negociaciones de comercio bilaterales y multilaterales. Como en lo anterior, actualmente representamos al Gobierno de Canadá en los casos de CVD/AD de madera blanda y recientemente representamos al Gobierno de México en el caso de CVD de azúcar.

▪ **Programas de precio Seguro para compañías.** Asesoramos a compañías estadounidenses y extranjeras para instituir programas de precios seguros que reducen la exposición a aranceles AD por medio de la aplicación de nuestra lógica de programación "Dumpkill" y al estructurar la participación en programas de gobierno para reducir la exposición a leyes CVD.

▪ **Planeación Estratégica.** Asesoramos acerca de la estructuración de producción en el extranjero y las instalaciones de distribución de diferentes tipos de compañías de fabricación para minimizar el CVD, AD y otras obligaciones comerciales estadounidenses.

▪ **Exclusiones de Producto.** Obtuvimos muchas exclusiones de productos de investigaciones de CVD, AD y salvaguarda.

▪ **Exclusiones de Compañías.** Obtuvimos la revocación de varias órdenes de AD

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para compañías individuales bajo la disposición no existente de "tres ceros" y un gran número de exclusiones de compañías en el contexto del último caso de madera.

- **Litigios en Cortes Estadounidenses y TLC.** Litigamos docenas de apelaciones en las Cortes estadounidenses, paneles binacionales de TLC y Comités de Problemas Extraordinarios a nombre de gobiernos extranjeros, productores y asociaciones de comercio. Actualmente estamos representando al gobierno canadiense en las apelaciones de TLC en las decisiones sobre madera y papel supercalandrado.
- **Investigaciones de Compensación Comercial Global.** Representamos clientes en jurisdicciones no estadounidenses en casos sobre encendedores desechables (México, Indonesia, China y Europa Central), triplex (Suecia), Leche Condensada Endulzada (Nueva Zelanda) y tomates enlatados (Australia).

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 Traductora e Intérprete Oficial
 Inglés - Español - Inglés
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Casos de Derechos Compensatorios y Anti-Dumping

En el transcurso de sus carreras, nuestros abogados han trabajado en muchos procesos CVD/AD, principalmente a nombre de exportadores extranjeros, y en algunas instancias a nombre de importadores estadounidenses. A continuación, un listado de todos estos casos.

- Aeronaves civiles grandes de 100- a 150-asientos de Canadá
- Protuberancias de aluminio de China
- Cojinetes anti-fricción de Japón
- Cojinetes anti-fricción del Reino Unido
- Lentes oftalmoscópicos esféricos de Japón
- Bicicletas Taiwán
- Biodiesel de Indonesia
- Ajustes de soldadura a tope de Tailandia
- Velas de China
- Piña enlatada de Tailandia
- Productos de acero al carbono laminados, placas, laminado en caliente, anti-corrosivos y estaño molido (muchos procesos AD y CVD) de Brasil, Canadá, China, Alemania, Japón y Tailandia
- Alambión de acero al carbono de Argentina, Brasil, Canadá, Checoslovaquia, Polonia, Portugal, Arabia Saudita, Singapur, España, Suráfrica, Trinidad y Tobago y Venezuela
- Cemento de México
- Algunas llantas para vehículos de pasajeros y camiones livianos de China
- Algunos productos de madera blanda de Canadá (muchos procesos AD y CVD)
- Queso de Canadá
- Papel fotográfico de negativos en colores de Japón y Holanda(Fujifilm)
- Tubos de fotografía en colores de Japón
- Tubería de cobre de México
- Células fotovoltaicas de silicona cristalina y módulos de China
- Placas de aleación de carbono y acero cortadas a la medida, de Austria, Bélgica, Brasil, China, Francia, Alemania, Italia, Japón, Corea, Suráfrica, Taiwán y Turquía
- Química DAS de Alemania
- Encendedores desechables de Tailandia
- DRAMS de Corea
- Trigo durum y "Hard Red Spring" de Canadá
- Alcohol etílico de Brasil
- Ferrosilicio de Brasil
- Ferrovanadio de Suráfrica
- Película de Canadá
- Cigueñales de acero forjado de Brasil y Reino Unido
- Salmón fresco y enfriado de Noruega
- Cerdo fresco, enfriado, congelado de Canadá
- Camarón de agua caliente congelado y enlatado de Tailandia, Vietnam e India
- Jugo de naranja concentrado congelado de Brasil
- Filetes de pescado congelado de Vietnam
- Camarón de agua caliente congelado de Vietnam
- Ajo de China
- Glicina de China, India, Japón y Corea
- Goma arábica del Reino Unido

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- Miel de China
- Fundición de hierro para construcción de Canadá
- Pisos de madera laminada de Canadá
- Tubería de diámetro grande de Brasil, Japón y México
- Prensas grandes de impresión de papel periódico de Alemania
- Tubería rectangular de paredes livianas de México
- Papel térmico liviano de Alemania
- Papel rayado de India
- Ganado vivo de Canadá
- Cerdos vivos de Canadá
- Uranio poco enriquecido de Francia
- Magnesio de Canadá
- Prensas de transferencia mecánica de Japón
- Micro-discos (3.5") and medios de Canadá
- Champiñones de China
- Mejillones de Canadá
- Rieles de acero nuevos de Canadá
- Nitrocelulosa de Alemania
- Plataformas para pozos de petróleo de la costa fuera de Japón
- Bienes tubulares para países petroleros de Austria, Brasil, Israel y Canadá
- Ganchos de papel de China
- Lápices de China y Tailandia
- Arrabio de Brasil
- Pistachos de Irán
- Bolsas de polietileno para compras de Tailandia
- Resinas de poliestireno de Corea
- Alcohol polivinilo de China y Japón
- Potasa de Canadá
- Goma arábica procesada del Reino Unido
- Arroz de Tailandia
- Cadena de rodillos de Japón
- Metal de silicona de Brasil
- Tubería de diámetro pequeño de Brasil
- Ángulos de acero inoxidable de Japón
- Barras de acero inoxidable de Japón, Brasil y el Reino Unido
- Tubería de acero inoxidable de Malasia
- Láminas y tiras en espiral de acero inoxidable de Japón
- Cable de acero inoxidable de Japón
- Alambroón de acero inoxidable de Brasil y Japón
- Barra de refuerzo de acero concreto de Turquía
- Puntillas de acero de China
- Tubería de acero de India, Singapur, Tailandia, Brasil, China y Turquía
- Placas de acero de México, Bélgica, Brasil, Canadá, Japón y Suráfrica
- Puntillas de alambre de acero de China, Corea y Tailandia
- Cable de acero de India y Tailandia
- Vigas de acero estructurales de Suráfrica
- Azúcar de México
- Papel supercalandrado de Canadá
- Rodamientos cónicos de rodillos de Japan
- Textiles y ropa de Tailandia
- Termo acoples de Malasia
- Acero cubirtto de lata y cronium de Japón
- Pañuelos de papal de China

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Traductora e Intérprete Oficial
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YOC

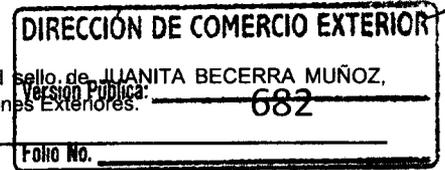
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de JUANITA BECERRA MUÑOZ,
Exteriorista: <u>681</u>
Folio No. _____

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- Rines de acero de Brasil
- Leche UHT de Canadá
- Papel de madera sin revestir de Canadá
- Uranio de Alemania, Francia y Holanda
- Trigo de Canadá
- Llantas radiales con cinturón en X de Canadá
- Hilos de Tailandia

Salvaguardias Seleccionadas, Casos de Sección 232, Sección 301, y Sección 337

- Auto Partes
- Automóviles y Camionetas tipo SUV
- Rodamientos
- Carmes
- Cámaras
- Frutas enlatadas
- Células fotovoltaicas de silicona cristalina
- Hilo de caucho extruido
- Zapatos
- Carne de cordero
- Aspersores oscilantes, componentes de aspersores y boquillas
- Embarcaciones individuales y componentes
- Guantes protectores púrpuras
- Arroz
- Células solares y módulos
- Acero
- Langostinos
- Programación de TV
- Rayón Viscosa

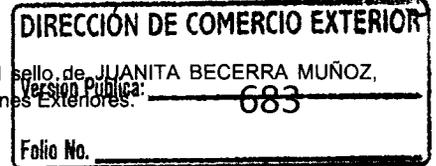


Asuntos de la Organización Mundial del Comercio (OMC)

Tenemos amplia experiencia en aconsejar y representar a clientes en la solución de disputas ante la OMC, tanto en el panel como en los niveles de órganos de apelación. Adicionalmente, nuestros abogados que anteriormente fueron abogados del gobierno han representado a EEUU en el panel de OMC y en disputas en los órganos de apelación. Buena parte de nuestro trabajo consultivo tiene que ver con todo el rango de acuerdos de OMC, incluyendo TRIPs, TRIMs, SPS, TBT, ROO, CVD, AD, Salvaguardias, Agricultura, Textiles y Acuerdos aduaneros.

La siguiente es una lista de asuntos representativos manejados ante la OMC

- Representamos a Canadá en el caso más grande de comercio en la historia de múltiples impugnaciones exitosas a hallazgos EEUU sobre subsidios, dumping y lesiones a la industria canadiense de maderas blandas.
- Representamos a Canadá en múltiples procesos de cumplimiento bajo el artículo 21.5 de DSU (Entendimiento de Solución de Disputas), impugnando el no cumplimiento por parte de los EEUU del Panel del OMC y las decisiones del Organismo Apelaciones sobre subsidios, dumping y lesiones a la industria canadiense de maderas blandas.
- Representamos a Canadá en una serie de disputas a lo largo de casi cinco años sobre si Canadá y Brasil estaban dando subsidios a sus industrias regionales de aeronaves.
- Representamos a Brasil, Japón y Corea en uno de los casos más grandes y procedimentalmente complejos a la fecha – una impugnación consolidada en la OMC a las medidas de salvaguardia de EEUU al acero – que resultó en el retiro de las medidas.
- Dimos consultoría a una muy importante asociación de agricultura sobre potenciales violaciones al acuerdo de la OMC de agricultura.
- Representamos a Tailandia en una disputa traída por Polonia, que impugnó tanto los aspectos de lesiones como los de dumping con respecto a la Determinación Final de Tailandia concerniente a ciertos productos de acero.
- Dimos consultoría a Japón en una disputa impugnando las imposiciones de EEUU de aranceles definitivos al acero enrollado en caliente, acero laminado y acero de calidad de carbono de Japón.
- Dimos consultoría a Australia sobre medidas de salvaguardia impuestas por los EEUU en las importaciones de carne de cordero fresca, enfriada o congelada.



Casos de la OMC seleccionados

Nuestros abogados trabajaron en múltiples casos de la OMC desde que la medida de Entendimiento de Solución de Disputas entró en vigor

- Estados Unidos – Algunas medidas sistémicas de compensaciones de comercio (Canadá)
- Estados Unidos – Medidas Anti-Dumping de aplicación de metodología de precios diferenciales a maderas blandas de Canadá
- Estados Unidos – Medidas compensatorias a maderas blandas de Canadá.
- Estados Unidos – Medidas de salvaguardia definitivas a la importación de ciertos productos de acero (Japón y Brasil)
- Estados Unidos – Medidas de salvaguardia a las importaciones de carne de cordero fresca, enfriada o congelada de Nueva Zelanda y Australia (Australia)
- Estados Unidos – Determinación final de CVD (Impuestos de Compensación) a maderas blandas de Canadá (Canadá)
- Estados Unidos – Determinación final de AD (Anti-Dumping) a maderas blandas de Canadá (Canadá)
- Estados Unidos – Determinación preliminar de CVD a maderas blandas de Canadá (Canadá)
- Estados Unidos – Investigación de la Comisión de Comercio Internacional de EEUU a maderas blandas de Canadá (Canadá)
- Estados Unidos – Determinación final de CVD con respecto a ciertas maderas blandas de Canadá. Recurso interpuesto por Canadá al Artículo 21.5 de DSU (Canadá)
- Estados Unidos – Investigación de la Comisión de Comercio Internacional de EEUU a maderas blandas de Canadá Recurso interpuesto por Canadá al Artículo 21.5 de DSU (Canadá)
- Estados Unidos – Determinación final de Dumping a maderas blandas de Canadá Recurso interpuesto por Canadá al Artículo 21.5 de DSU (Canadá)
- Estados Unidos – Directiva de Régimen Aduanero para Mercancía sujeta a Anti-dumping e impuestos de compensación (Tailandia)
- Estados Unidos – Medidas Anti-Dumping a ciertos productos de acero enrollado en caliente de Japón (Japón)
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- Estados Unidos – Investigación de Impuestos Compensatorios de DRAMS de Corea (Estados Unidos)
- Estados Unidos – Determinación Final Antidumping, Barras de acero inoxidable, (Reino Unido)
- Estados Unidos – Medidas que tratan las limitaciones a la exportación como subsidios (Canadá)
- Estados Unidos – Ciertos requerimientos de Certificado de Origen (COOL), (Canadá)
- Brasil – Financiación de Exportaciones para aeronaves (Canadá)
- Canadá – Medidas que afectan la exportación de aeronaves civiles (Canadá)
- Canadá – Medidas que afectan la importación de Leche y la Exportación de Productos Lácteos (Canadá)

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JUANITA BECERRA MUÑOZ
Traductora e Intérprete Oficial
Inglés - Español - Inglés
Licencia N° 500 de 2017

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Experiencia en Acuerdos de Comercio

Nuestros abogados han negociado y/o dado consultoría a clientes en múltiples acuerdos de comercio terminados, incluyendo:

- Adhesión a la OMC, Ronda de Doha, Redactando y administrando las leyes y regulaciones nacionales de CVD/AD/ salvaguardia nacionales.
- Tratado de Libre Comercio Norteamericano
- Negociaciones de Acero de la OECD (Organización para la Cooperación y el Desarrollo Económicos)
- Acuerdo bilateral de comercio EEUU-Vietnam
- Acuerdo de Comercio Interno
- Acuerdos de maderas blandas (1996 y 2006)
- Acuerdo de libre comercio Canadá-Chile

Consultoría en Negociaciones de Comercio y Acceso a Mercados

Ayudamos a nuestros clientes a negociar y sacar beneficio de acuerdos de comercio bilaterales y multilaterales con EEUU.

- Damos consultoría a empresas norteamericanas en posibles acciones remediales para las barreras de acceso a mercado en terceros países y otras prácticas de comercio injustas de competidores extranjeros en sectores de bienes y servicios, incluyendo asesoría en conjunto con las acciones remediales de la Sección 301.
- Damos consultoría a gobiernos extranjeros y a entidades de propiedad de los estados con respecto a diseñar leyes domésticas de comercio para cumplir con los requerimientos de la OMC, y en los límites de medidas restrictivas que los gobiernos pueden implementar bajo varios acuerdos de la OMC, incluidas las medidas de propiedad intelectual relacionadas con el comercio y de inversiones relacionadas con el comercio.
- Damos consultoría a asociaciones de televisión de programadores de América Latina con respecto a OMC, NAFTA, así como obligaciones y cumplimiento de acuerdos de comercio bilateral con respecto a la industria de programación de televisión.
- Damos consultoría con respecto a reglas de origen NAFTA y otros temas de aduanas, y representación bajo los mecanismos de resolución de disputas del NAFTA.

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- Ayudar a entender y aprovechar varios acuerdos de libre comercio bilaterales y regionales.
- Ayudar a los clientes con temas de acceso a mercados, incluyendo los relacionados a estándares, barreras de aduana, regulaciones discriminatorias y corrupción.

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JUANITA BECERRA MUÑOZ
Traductora e Intérprete Oficial
Inglés - Español - Inglés
Licencia N.º 500 de 2017

Hughes Hubbard & Reed

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International Trade Law Practice

Hughes Hubbard Trade Remedy Experience

Overview

Based in Washington, D.C., Hughes Hubbard has among the strongest international trade groups in the nation. We have broad and deep bench strength, with a particular emphasis on all aspects of trade remedies practice, including CVD and AD cases. The team is comprised of more than a dozen leading, internationally recognized practitioners with decades of senior government service, corporate in-house leadership, and private practice experience. Our team includes many former federal and corporate officials. Among their previous positions are the following:

- International Trade Commissioner and Vice Chairman, U.S. International Trade Commission
- Senior Counsel and Assistant Principal Counsel for Negotiation of the NAFTA, Canadian Department of Foreign Affairs and International Trade and Department of Justice
- Senior Counsel for Antidumping and Countervailing Duty Proceedings at the Department of Commerce
- A Senior Counsel at the Department of Commerce General Counsel's Office
- Chief of Staff, Department of Homeland Security
- Law Clerk, Chief Judge, Court of International Trade
- Legal Officer, World Trade Organization

Countervailing and Antidumping, Safeguards, and Other Import Restrictions

Our team has served as counsel in well more than 100 CVD, AD, and safeguards actions. In this capacity, we defend governments, exporters, manufacturers and importers against trade remedy actions and advise domestic industries (U.S. and non-U.S.) on how to prepare and bring such actions. We regularly represent clients in these matters before administrative agencies, courts, bi-national panels (NAFTA), and the WTO.

The following are examples of some of our representations.

- **Comprehensive Experience.** Represented U.S., Canadian, Mexican, Brazilian, German, Thai, Korean, Japanese, Vietnamese, South African, Indian, Yemeni, Egyptian, Saudi Arabian, and other companies and governments in U.S. and non-U.S. trade remedy proceedings. Scored a unanimous sunset review victory before the ITC on behalf of Papierfabrik August Koehler SE. The Commission agreed to revoke the AD order on imports of lightweight thermal paper from Germany, which was in addition to obtaining zero duty rates in the last two administrative reviews at the DOC. Also won

the CVD case against frozen warmwater shrimp before the ITC. ~~Folio No. currently representing~~
the Government of Canada in the Softwood Lumber dispute, the SC Paper dispute and
the UGW Paper dispute both at DOC and ITC.

- **CVD/AD Settlements.** Represented the Government of Canada in the settlement of the previous softwood lumber dispute. Represented a U.S. producer in the groundbreaking cement case settlement. Developed and negotiated the first settlement involving the shrimp AD order, which became the model for over 100 such settlements
- **Foreign Government Assistance.** Advised foreign governments on drafting and implementing their CVD, AD, and safeguards laws, and on conforming their domestic laws to minimize exposure to U.S. countervailing duties. Confidentially advised many foreign governments regarding WTO Panel and Appellate Body challenges, as well as bilateral and multilateral trade negotiations. AS above, currently representing the Government of Canada in the softwood lumber CVD/AD cases and recently represented the Government of Mexico in the CVD case on sugar.
- **Safe Pricing Programs for Companies.** Advised U.S. and foreign companies on instituting safe pricing programs that reduce U.S. AD duty exposure through application of our “Dumpkill” programming logic, and in structuring government program participation to reduce exposure to CVD laws.
- **Strategic Planning.** Advised on structuring overseas production and distribution facilities of numerous types of manufacturing companies to minimize CVD, AD, and other U.S. trade liability.
- **Product Exclusions.** Obtained many product exclusions from CVD, AD, and safeguard investigations.
- **Company Exclusions.** Obtained the revocation of various AD orders for individual companies under DOC’s no-defunct “three zeros” provision and a large number of company exclusions in the context of the last Lumber case.
- **U.S. Court and NAFTA Litigation.** Litigated dozens of U.S. court appeals, NAFTA binational panels and Extraordinary Challenge Committees on behalf of foreign governments, producers, and trade associations. We are currently representing the Canadian government in the NAFTA appeals of Lumber and Supercalendered Paper determinations.
- **Global Trade Remedy Investigations.** Represented clients in non-U.S. jurisdictions in cases involving Disposable Lighters (Mexico, Indonesia, China, and EC), Plywood (Sweden), Sweetened Condensed Milk (New Zealand), and Canned Tomatoes (Australia).

Countervailing and Antidumping Duty Cases

Over the course of their careers, our attorneys have worked on multiple CVD/AD proceedings, mostly on behalf of foreign exporters, and in some instances on behalf of U.S. importers. A full listing of these cases, in alphabetic order, appears below.

- 100- to 150-Seat Large Civil Aircraft from Canada
- Aluminum Extrusions from China
- Antifriction Bearings from Japan
- Antifriction Bearings from the United Kingdom
- Aspheric Ophthalmoscopy Lenses from Japan
- Bicycles from Taiwan
- Biodiesel from Indonesia
- Butt-Weld Pipe Fittings from Thailand
- Candles from China
- Canned Pineapple from Thailand
- Carbon Steel Flat-Rolled Products, Plate, Hot-Rolled, Cold-Rolled, Corrosion-Resistant, and Tin-Mill (multiple AD and CVD proceedings) from Brazil, Canada, China, Germany, Japan, and Thailand
- Carbon Steel Wire Rod from Argentina, Brazil, Canada, Czechoslovakia, France, Japan, Mexico, Poland, Portugal, Saudi Arabia, Singapore, Spain, South Africa, Trinidad and Tobago, and Venezuela
- Cement from Mexico
- Certain Passenger Vehicle and Light Truck Tires from China
- Certain Softwood Lumber Products from Canada (multiple AD and CVD proceedings)
- Cheese from Canada
- Color Negative Photographic Paper from Japan and Netherlands (Fujifilm)
- Color Picture Tubes from Japan
- Copper Pipe from Mexico
- Crystalline Silicon Photovoltaic Cells and Modules from China
- Carbon and Alloy Steel Cut-To-Length Plate from Austria, Belgium, Brazil, China, France, Germany, Italy, Japan, Korea, South Africa, Taiwan, and Turkey
- DAS Chemistry from Germany
- Disposable Lighters from Thailand
- DRAMS from Korea
- Durum and Hard Red Spring Wheat from Canada
- Ethyl Alcohol from Brazil
- Ferrosilicon from Brazil
- Ferrovanadium from South Africa
- Film from Canada
- Forged Steel Crankshafts from Brazil and the United Kingdom
- Fresh and Chilled Atlantic Salmon from Norway
- Fresh, Chilled, Frozen Pork from Canada
- Frozen and Canned Warm Water Shrimp from Thailand, Vietnam, and India
- Frozen Concentrated Orange Juice from Brazil
- Frozen Fish Fillets from Vietnam
- Frozen Warmwater Shrimp from Vietnam
- Garlic from China
- Glycine from China, India, Japan, and Korea
- Gum Arabic from the United Kingdom

- Honey from China
- Iron Construction Castings from Canada
- Laminated Hardwood Flooring from Canada
- Large Diameter Pipe from Brazil, Japan, and Mexico
- Large Newspaper Printing Presses from Germany
- Light-Walled Rectangular Pipe from Mexico
- Lightweight Thermal Paper from Germany
- Lined Paper from India
- Live Cattle from Canada
- Live Swine from Canada
- Low Enriched Uranium from France
- Magnesium from Canada
- Mechanical Transfer Presses from Japan
- Microdisks (3.5") and Media from Canada
- Mushrooms from China
- Mussels from Canada
- New Steel Rail from Canada
- Nitrocellulose from Germany
- Offshore Oil Well Platforms from Japan
- Oil Country Tubular Goods from Austria, Brazil, Israel, and Canada
- Paper Clips from China
- Pencils from China and Thailand
- Pig Iron from Brazil
- Pistachios from Iran
- Polyethylene Retail Carrier Bags from Thailand
- Polystyrene Resins from Korea
- Polyvinyl Alcohol from China and Japan
- Potash from Canada
- Processed Gum Arabic from the United Kingdom
- Rice from Thailand
- Roller Chain from Japan
- Silicon Metal from Brazil
- Small Diameter Pipe from Brazil
- Stainless Steel Angles from Japan
- Stainless Steel Bars from Japan, Brazil, and the United Kingdom
- Stainless Steel Pipe from Malaysia
- Stainless Steel Sheet and Strip In Coil from Japan
- Stainless Steel Wire from Japan
- Stainless Steel Wire Rod from Brazil and Japan
- Steel Concrete Reinforcing Bar from Turkey
- Steel Nails from China
- Steel Pipe from India, Singapore, Thailand, Brazil, China, and Turkey
- Steel Plate from Mexico, Belgium, Brazil, Canada, Japan, and South Africa
- Steel Wire Nails from China, Korea, and Thailand
- Steel Wire Rope from India and Thailand
- Structural Steel Beams from South Africa
- Sugar from Mexico
- Supercalendered Paper from Canada
- Tapered Roller Bearings from Japan
- Textiles and Apparel from Thailand
- Thermoplug from Malaysia
- Tin and Chromium-Coated Steel from Japan
- Tissue Paper from China

- Tubeless Steel Disc Wheels from Brazil
- UHT Milk from Canada
- Uncoated Groundwood Paper from Canada
- Uranium from Germany, France, and the Netherlands
- Wheat from Canada
- X-Belted Steel Radial Tires from Canada
- Yarns from Thailand

Selected Safeguards, Section 232, Section 301, and Section 337 cases

- Auto Parts
- Automobiles and Sports Utility Vehicles
- Bearings
- Beef
- Cameras
- Canned Fruit
- Crystalline Silicon Photovoltaic Cells
- Extruded Rubber Thread
- Footwear
- Lamb Meat
- Oscillating Sprinklers, Sprinkler Components, and Nozzles
- Personal Watercraft and Components
- Purple Protective Gloves
- Rice
- Solar Cells and Modules
- Steel
- Shrimp
- TV Programming
- Viscose Rayon

WTO Matters

We have significant experience advising and representing clients in WTO dispute resolution proceedings at both the Panel and Appellate Body levels. In addition, our former government attorneys have represented the United States in WTO Panel and Appellate Body disputes. Much of our advisory work concerns the full range of WTO agreements, including TRIPs, TRIMs, SPS, TBT, ROO, CVD, AD, Safeguards, Agriculture, Textiles, and Customs Agreements.

The following is a list of representative WTO matters:

- Represented Canada in the largest trade case in history in multiple successful challenges to U.S. findings of subsidies, dumping, and injury regarding Canadian softwood lumber.
- Represented Canada in multiple compliance proceedings under Article 21.5 of the DSU, challenging the non-compliance by the United States of the WTO Panel and Appellate Body decisions on subsidies, dumping, and injury respecting Canadian softwood lumber.
- Represented Canada in a series of disputes that spanned close to five years concerning whether Canada and Brazil were providing subsidies to their regional aircraft industries.
- Represented Brazil, Japan, and Korea in one of the largest and most procedurally complex cases to date – a consolidated WTO challenge to the U.S. safeguard measures on steel – which resulted in withdrawal of the measures.
- Advised major U.S. agricultural association on potential violations of the WTO Agriculture Agreement.
- Represented Thailand in a dispute brought by Poland challenging both the injury and dumping aspects of Thailand’s Final Determination concerning certain steel products.
- Provided advice to Japan in a dispute challenging the U.S. imposition of definitive duties on imports of hot-rolled, flat-rolled, and carbon-quality steel products from Japan.
- Provided advice to Australia regarding safeguard measures imposed by the U.S. on imports of fresh, chilled, or frozen lamb meat.

Selected WTO Cases

Our attorneys have worked on multiple WTO cases since the Dispute Settlement Understanding came into effect.

- United States – Certain Systemic Trade Remedies Measures (Canada)
- United States – Anti-Dumping Measures Applying Differential Pricing Methodology to Softwood Lumber from Canada
- United States – Countervailing Measures on Softwood Lumber from Canada

- United States – Definitive Safeguard Measures on Imports of Certain Steel Products (Japan and Brazil)
- United States – Safeguard Measures on Imports of Fresh, Chilled or Frozen Lamb Meat from New Zealand and Australia (Australia)
- United States – Final CVD Determination on Softwood Lumber (Canada)
- United States – Final AD Determination on Softwood Lumber (Canada)
- United States – Preliminary CVD Determination on Softwood Lumber (Canada)
- United States – U.S. International Trade Commission Investigation in Softwood Lumber from Canada (Canada)
- United States – Final CVD Determination With Respect to Certain Softwood Lumber From Canada Recourse by Canada to Article 21.5 of the DSU (Canada)
- United States – Investigation of the International Trade Commission in Softwood Lumber From Canada Recourse by Canada to Article 21.5 of the DSU (Canada)
- United States – Final Dumping Determination on Softwood Lumber From Canada Recourse by Canada to Article 21.5 of the DSU (Canada)
- United States – Customs Bond Directive for Merchandise Subject to Antidumping and Countervailing Duties (Thailand)
- United States – Anti-Dumping Measures on Certain Hot-Rolled Steel Products from Japan (Japan)
- United States – Continued Dumping and Subsidy Offset Act of 2000 (Byrd Amendment) (Thailand)
- United States – Antidumping Determination, Plastic Bags (Thailand)
- United States – Countervailing Duty Investigation of DRAMS from Korea (United States)
- United States – Final Antidumping Determination, Stainless-Steel Bar, (United Kingdom)
- United States – Measures Treating Export Restraints as Subsidies (Canada)
- United States – Certain Country of Origin Labelling (COOL) Requirements (Canada)
- Brazil – Export Financing for Aircraft (Canada)
- Canada – Measures Affecting the Export of Civilian Aircraft (Canada)
- Canada – Measures Affecting the Importation of Milk and Exportation of Dairy Products (Canada)

Trade Agreement Experience

Our attorneys have negotiated and/or advised clients in multiple completed international trade agreements, including:

- WTO Accession, Doha Round, Drafting and Administering National CVD/AD/Safeguards Laws and Regulations
- North American Free Trade Agreement
- OECD Steel Negotiations
- U.S.-Vietnam Bilateral Trade Agreement
- Internal Trade Agreement
- Softwood Lumber Agreements (1996 and 2006)
- Canada-Chile Free Trade Agreement

Trade Negotiations and Market Access Advice

We help our clients negotiate and benefit from U.S. bilateral and multilateral trade agreements.

- Advise U.S. companies on possible WTO remedies for third-country market access barriers and other unfair trade practices of foreign competitors in the goods and services sectors, including in conjunction with advice on Section 301 remedies.
- Advise foreign governments and government-owned entities with respect to designing domestic trade laws to comply with WTO requirements and on the limits of restrictive measures that governments may impose under various WTO agreements, including those on trade-related intellectual property and trade-related investment.
- Advise the Television Association of Programmers of Latin America regarding WTO, NAFTA, and bilateral treaty obligations and enforcement regarding the television programming industry.
- Advise on NAFTA-related origin and other customs issues, and representation under NAFTA's dispute resolution mechanisms.
- Assist in understanding and taking advantage of various bilateral and regional free trade agreements.
- Help clients with market access issues, including issues related to standards, customs barriers, discriminatory regulations, and corruption.

ANEXO 47
Publicaciones Hughes
Hubbard & Reed

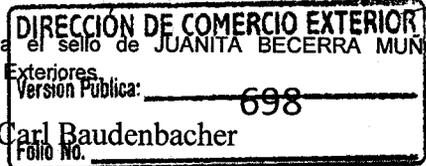
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**Hughes
Hubbard
& Reed**

1775 F Street,
N.W Washington, D.C.
20006-2401
Office: +1 (202) 721-4600
Fax: +1 (202) 721-4646
hugheshubbard.com

**Publicaciones Seleccionadas de la Práctica de Comercio Internacional de Hughes
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- "Country of Origin and Food: A Family of Trade Issues," "País de origen y comida: una familia de problemas comerciales" Food Logistics (2018)
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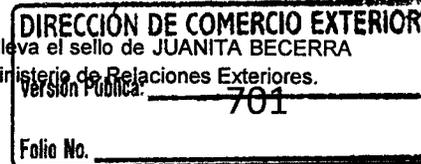
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- "US Extraterritorial Sanctions Against Iran: No, They Haven't Gone Away," "Sanciones extraterritoriales estadounidenses contra Irán: No, no se han ido" Bloomberg
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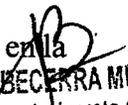
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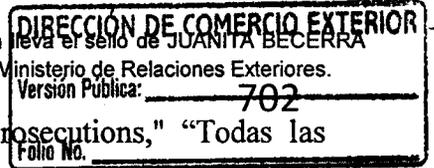
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Inglés - Español - Inglés
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JUANITA BECERRA MUÑOZ
Traductora e Intérprete Oficial
Inglés - Español - Inglés
Licencia N°. 500 de 2017



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JUANITA BECERRA MUÑOZ
Traductora e Intérprete
Inglés - Español - Francés
Licencia N°. 500 de 2017

Hughes Hubbard International Trade Practice Selected Publications

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ANEXO 48
Resolución 90454 de 2014

RESOLUCIÓN 90454 DE 2014

(abril 29)

Diario Oficial No. 49.137 de 29 de abril de 2014

MINISTERIO DE MINAS Y ENERGÍA

<NOTA DE VIGENCIA: Resolución derogada a partir del 1o. de mayo de 2017 por el artículo 2 de la Resolución 41053 de 2016>

Por medio de la cual se modifica la Resolución 180687 de 2003.

EL MINISTRO DE MINAS Y ENERGÍA AD HOC,

en ejercicio de sus facultades legales y en especial, las conferidas por la Ley 693 de 2001, los numerales 1 y 4 del artículo 5o del Decreto 381 de 2012 y el Decreto 2128 de 2013, y

CONSIDERANDO:

Que la Ley 693 de 2001, dictó normas sobre el uso de alcoholes carburantes y en su artículo 1o estableció que las gasolinas que se utilicen en el país en los centros urbanos de más de 500.000 habitantes tendrán que contener componentes oxigenados tales como alcoholes carburantes, en la cantidad y calidad que establezca el Ministerio de Minas y Energía, de acuerdo con la reglamentación sobre control de emisiones derivadas del uso de estos combustibles y los requerimientos de saneamiento ambiental que establezca el Ministerio de Ambiente y Desarrollo Sostenible para cada región del país.

Que adicionalmente el artículo 3o de la mencionada ley, consideró el uso de Etanol carburante en las gasolinas y en el combustible Diésel, como factor coadyuvante para el saneamiento ambiental de las áreas en donde no se cumplen los estándares de calidad, en la autosuficiencia energética del país y como dinamizador de la producción agropecuaria y del empleo productivo, tanto agrícola como industrial.

Que mediante la Resolución 180687 de 2003, este Ministerio expidió la regulación técnica prevista en la Ley 693 de 2001, en relación con la producción, acopio, distribución y puntos de mezcla de los alcoholes carburantes y su uso en los combustibles nacionales e importados.

Que el párrafo del artículo 17 de la mencionada resolución, estableció: *"Se prohíbe a los productores nacionales la venta de alcoholes carburantes que vayan a ser utilizados dentro del país a personas distintas a los Distribuidores Mayoristas autorizados por el Ministerio de Minas y Energía. En este sentido, se entiende que no existe restricción para que los productores exporten alcoholes carburantes, en la medida en que se garantice el abastecimiento interno de los mismos"*.

Que la Resolución 181069 de 2005 del Ministerio de Minas y Energía modificatoria de la Resolución 180687 de 2003, dispone que se tendrán como productores de etanol anhidro o alcohol carburante, a los importadores de los mencionados productos.

Que de acuerdo con el análisis realizado con la información contenida en el Sistema de Información de Combustibles (Sicom), acerca de las ventas totales de los productores y las cifras de importación de etanol anhidro informadas a la Dirección de Hidrocarburos entre septiembre de 2013 y enero de

2014, se tiene que las importaciones mensuales de etanol anhidro representan actualmente en promedio un 11% de las ventas totales de los productores.

Que mediante el Decreto 2128 de 2013, se nombró como Ministro de Minas y Energía ad hoc al Ministro de Salud y Protección Social; doctor Alejandro Gaviria Uribe, para conocer y decidir todos los asuntos relacionados con los biocombustibles en Colombia.

Que en cumplimiento de lo dispuesto en el numeral 8 del artículo 8o de la Ley 1437 de 2011, el texto del presente acto administrativo se publicó en la página web del Ministerio de Minas y Energía del 5 de febrero de 2014 al 25 de febrero 2014 y las comentarios recibidos fueron debidamente analizados.

Que sometido el proyecto de resolución al concepto de que trata el artículo 7o de la Ley 1340 del 24 de julio de 2009, reglamentado por el Decreto 2897 del 5 de agosto de 2010, mediante Oficio 14-69426-2-0, radicado en el Ministerio de Minas y Energía el 22 de abril de 2014 con el número 2014024636, el Superintendente Delegado para la Protección de la Competencia de la Superintendencia de Industria y Comercio, concluyó que el proyecto: "... si bien impone una barrera a la entrada que puede entenderse como una restricción a la competencia, la misma se ve justificada al amparo de la política pública del Gobierno Nacional para lograr las metas en cuanto a: i) autosuficiencia energética, y ii) desarrollo del sector agrícola".

Que en aras de promover la autosuficiencia energética del país y el abastecimiento interno de alcohol carburante con la producción nacional, se hace necesario modificar el artículo 17 de la Resolución 18 0687 de 2003, con el fin de establecer las condiciones de comercialización a los importadores de etanol para cubrir el déficit en la oferta requerida y atender los porcentajes de mezcla de etanol en las distintas zonas del país en el marco del programa de oxigenación de gasolina colombiana, fijado por el Ministerio de Minas y Energía.

Que en mérito de lo expuesto,

RESUELVE:

ARTÍCULO 1o. <Resolución derogada a partir del 1o. de mayo de 2017 por el artículo 2 de la Resolución 41053 de 2016> Modificar el artículo 17 de la Resolución 18 0687 del 17 de junio de 2003, el cual quedará así:

"Artículo 17. El productor de alcoholes carburantes deberá anexar con destino al distribuidor mayorista comprador el respectivo certificado de calidad del lote al cual pertenece el producto despachado y, una vez transferido el producto al medio de transporte, instalar sellas de seguridad en las válvulas o puntos de llenado y desocupación de cada contenedor despachado. Igual obligación aplicará para la comercialización de alcoholes carburantes entre distribuidores mayoristas.

PARÁGRAFO 1o. Los productores nacionales sólo podrán vender alcoholes carburantes que vayan a ser utilizados dentro del país, a los distribuidores mayoristas autorizados por el Ministerio de Minas y Energía. En este sentido, se entiende que no exista restricción para que los productores nacionales exporten alcoholes carburantes, en la medida en que se garantice el abastecimiento interno.

PARÁGRAFO 2o. Los importadores de alcoholes carburantes tendrán la misma limitación prevista en el párrafo anterior en relación con su venta. La importación tendrá lugar para cubrir déficit en la oferta y cuando se requiera alcohol carburante para el cumplimiento de los porcentajes de mezcla en las distintas zonas del país que son atendidas dentro del programa de oxigenación de las gasolinas colombianas.

Esta importación será autorizada por el Ministerio de Minas y Energía, previo concepto técnico de la Dirección de Hidrocarburos”.

ARTÍCULO 2o. <Resolución derogada a partir del 1o. de mayo de 2017 por el artículo 2 de la Resolución 41053 de 2016> La presente resolución rige a partir de la fecha de su publicación y deroga todas las disposiciones que le sean contrarias.

Publíquese y cúmplase.
Dada en Bogotá, D. C., a 29 de abril de 2014.

El Ministro de Minas y Energía ad hoc,
ALEJANDRO GAVIRIA URIBE.

ANEXO 49

Resolución 41053 de 2016

RESOLUCIÓN 41053 DE 2016
(noviembre 2)

Diario Oficial No. 50.046 de 3 de noviembre de 2016
<Rige a partir del 1o. de mayo de 2017>

MINISTERIO DE MINAS Y ENERGÍA

Por la cual se modifica la Resolución 180687 de 2003, mediante la cual se regula la producción, acopio, distribución y puntos de venta de alcohol carburante y su uso con los combustibles nacionales e importados.

EL MINISTRO DE MINAS Y ENERGÍA (E),

en ejercicio de sus facultades legales y en especial las conferidas por la Ley 693 de 2001, los numerales 1 y 4 del artículo 5o del Decreto 381 de 2012, y

CONSIDERANDO:

Que la Ley 693 de 2001 reguló el uso de alcoholes carburantes y en su artículo 1o estableció que las gasolinas que se utilicen en el país en los centros urbanos de más de 500.000 habitantes tendrán que contener componentes oxigenados tales como alcoholes carburantes, en la cantidad y calidad que establezca el Ministerio de Minas y Energía, de acuerdo con la reglamentación sobre control de emisiones derivadas del uso de estos combustibles y los requerimientos de saneamiento ambiental que establezca el Ministerio de Ambiente y Desarrollo Sostenible para cada región del país.

Que mediante la Resolución 180687 de 2003, el Ministerio de Minas y Energía expidió la regulación técnica prevista en la Ley 693 de 2001, en relación con la producción, acopio, distribución y puntos de mezcla de los alcoholes carburantes y su uso en los combustibles nacionales e importados.

Que mediante el artículo 1o de la Resolución 9 0454 de 2014 se modificó el artículo 17 de la Resolución 18 0687 de 2003, en el sentido de establecer que la importación de alcohol carburante tendrá lugar para cubrir el déficit en la oferta y cuando se requiera para el cumplimiento de los porcentajes de mezcla en las distintas zonas del país atendidas dentro del programa de oxigenación de las gasolinas colombianas, en aras de promover la autosuficiencia energética del país y el abastecimiento interno de alcohol carburante con la producción nacional.

Que mediante la Resolución 40565 de 2015 se estableció la metodología para determinar si hay déficit de alcohol carburante en la oferta nacional que diera lugar a autorizar las importaciones.

Que debido a los efectos del cambio climático y a la entrada en mantenimiento de algunas plantas productoras de alcohol carburante, durante los meses de enero de 2015 y abril de 2016 se presentaron déficits en la oferta nacional que conllevaron a la reducción temporal de los porcentajes de mezcla obligatorios con gasolina motor corriente en algunas zonas del país.

Que dado lo anterior, es necesario contar con la disponibilidad de alcohol carburante, nacional e importado, que permita cumplir con los porcentajes de mezcla de este oxigenante con la gasolina motor, conforme lo prevén las disposiciones aplicables.

Que la presente norma no tiene incidencia sobre la libre competencia en este mercado, de acuerdo

con los criterios señalados en el artículo 2.2.2.30.3 del Decreto Único 1074 de 2015, y por ende, no se requiere solicitar a la Superintendencia de Industria y Comercio el concepto de abogacía de la competencia de que trata el artículo 7o de la Ley 1340 de 2009.

Que en cumplimiento de lo dispuesto en el numeral 8 del artículo 8o de la Ley 1437 de 2011, el presente acto administrativo se publicó en la página web del Ministerio de Minas y Energía desde el 6 hasta el 14 de abril de 2016, y los comentarios recibidos fueron debidamente analizados.

Que en mérito de lo expuesto,

RESUELVE:

ARTÍCULO 1o. Modificar el artículo 17 de la Resolución 18 0687 de 2003, el cual quedará así:

Artículo 17. El productor de alcoholes carburantes deberá anexar, con destino al distribuidor mayorista comprador, el respectivo Certificado de Calidad del lote al cual pertenece el producto despachado y, una vez transferido el producto al medio de transporte, instalar sellos de seguridad en las válvulas o puntos de llenado y desocupación de cada contenedor despachado. Igual obligación aplicará para la comercialización de alcoholes carburantes entre distribuidores mayoristas.

PARÁGRAFO. Se prohíbe a los productores nacionales la venta de alcoholes carburantes que vayan a ser utilizados dentro del país a personas distintas a los Distribuidores Mayoristas autorizados por el Ministerio de Minas y Energía. En este sentido, se entiende que no existe restricción para que los productores nacionales exporten alcoholes carburantes, en la medida en que se garantice el abastecimiento interno de los mismos.

ARTÍCULO 2o. La presente resolución rige a partir del 1o de mayo de 2017, fecha en la que quedarán derogadas las Resoluciones 90454 de 2014 y 40565 de 2015.

Publíquese y cúmplase.

Dada en Bogotá, D. C., a 2 de noviembre de 2016.

El Ministro de Minas y Energía (e),
CARLOS ANDRÉS CANTE PUENTES.

ANEXO 50

Información sobre las Importaciones

 Ministerio de Comercio, Industria y Turismo República de Colombia		ANEXO 9 VOLUMEN DE IMPORTACIONES EFECTIVAS- DIAN					
UNIDAD DE MEDIDA		Kilogramos					
SUBPARTIDA ARANCELARIA		22.07.20 uso carburante/oxigenante					
PAIS ORIGEN	I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017	
Estados Unidos	1.480.554	0	5.961.340	8.757.015	24.403.604	32.274.065	
TOTAL	1.480.554	0	5.961.340	8.757.015	24.403.604	32.274.065	



Ministerio de Comercio,
Industria y Turismo
República de Colombia

ANEXO 9

VALOR FOB DE LAS IMPORTACIONES EFECTIVAS- DIAN

UNIDAD DE MEDIDA	Dólares					
	22.07.20 uso carburante/oxygenante					
PAIS ORIGEN	I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
Estados Unidos	998.571	0	3.238.660	5.266.060	14.411.710	19.499.319
TOTAL	998.571	0	3.238.660	5.266.060	14.411.710	19.499.319

 Ministerio de Comercio, Industria y Turismo República de Colombia		ANEXO 9 VALOR UNITARIO FOB DE IMPORTACIONES EFECTIVAS- DIAN					
UNIDAD DE MEDIDA		Dolár/kilogramo					
SUBPARTIDA ARANCELARIA		22.07.20 uso carburante/oxigenante					
PAIS ORIGEN		I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
Estados Unidos		0,67		0,54	0,60	0,59	0,60
TOTAL		0,67		0,54	0,60	0,59	0,60

398

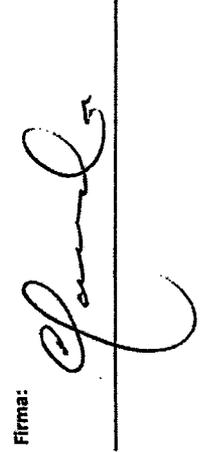
ANEXO 51
Cuadro de Variables de
Daño INCAUCA

CUADRO DE VARIABLES DE DAÑO

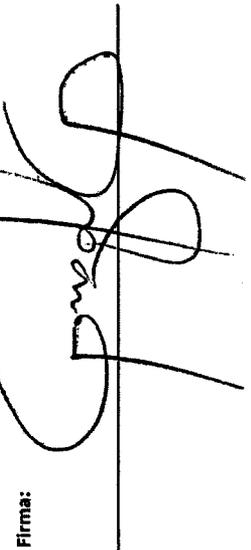
EMPRESA: Incauca
 PRODUCTO Y SUBPARTIDA ARANCELARIA: Etanol para uso carburante/oxigenante: 22.07.10 y 22.07.20

VARIABLES ECONOMICAS Y FINANCIERAS En Unidades, miles de pesos colombianos y porcentajes	2015		2017	
	I semestre 2015	II semestre 2015	I semestre 2017	II semestre 2017
INGRESOS POR VENTAS - Sin ajustes por inflación				
COSTOS DE VENTAS - Sin ajustes por inflación				
COSTOS DE VENTAS a precio constantes				
UTILIDAD BRUTA - sin ajustes por inflación				
MARGEN DE UTILIDAD BRUTA (%) Sin ajustes por inflación				
PRECIO NOMINAL IMPLÍCITO EN LOS ESTADOS DE RESULTADOS (miles de \$/kg)				
VOLUMEN DE PRODUCCIÓN - KILOGRAMOS				
PRODUCTIVIDAD HH/KILOGRAMOS				
AUTOCONSUMO EN KILOGRAMOS				
VOLUMEN DE VENTAS NETAS DOMESTICAS - KILOGRAMOS				
INVENTARIO INICIAL PRODUCTO TERMINADO - KILOGRAMOS				
INVENTARIO FINAL PRODUCTO TERMINADO - KILOGRAMOS				
CAPACIDAD INSTALADA ASIGNADA AL PRODUCTO - KGS				
PERIODO				
UTILIZACIÓN DE LA CAPACIDAD INSTALADA (%)				
NÚMERO DE EMPLEOS DIRECTOS				
VOLUMEN DE EXPORTACIONES - KILOGRAMOS				
SALARIO NOMINAL PROMEDIO MENSUAL Por trabajador + prestaciones				

Contador
 Nombre: Claudia Isabel Padilla Polanco
 T.P. No: 19975-T

Firma: 

Representante Legal
 Nombre: Gonzalo antonio Ortiz Aristizabal
 C.C.: 70069055

Firma: 

ANEXO 52
Cuadro de inventarios,
producción y ventas
INCAUCA



Ministerio de Comercio,
Industria y Turismo
República de Colombia

NOMBRE DE LA EMPRESA:

Incauca

PERIODO DE LA INFORMACION:

I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
-----------------	------------------	-----------------	------------------	-----------------	------------------

CUENTAS	PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO	
	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)
Inventario Inicial										
Compras										
Producción										
Inventario Final										
Ventas Nacionales										
Ventas en el Exterior										
Autoconsumo										

Representante Legal
Nombre: Gonzalo Antonio Ortiz Aristizabal
C.C.: 70069055

Firma:

Contador
Nombre: Claudia Isabel Padilla Polanco
T.P. No: 19975-T

Firma:

ANEXO 53
Estado de Resultados
INCAUCA

NOMBRE DE LA EMPRESA:

Incauca

PERIODO DE LA INFORMACION

I semestre 2015

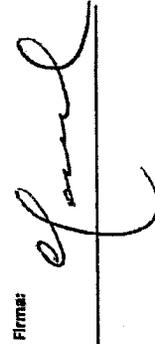
II semestre 2015

I semestre 2016

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	
Ventas Netas									
Costos Netos									
UTILIDAD BRUTA EN VENTAS									
Gastos de Ventas									
Gastos Administrativos									
UTILIDAD OPERACIONAL									
OTROS INGRESOS									
Intereses									
Aprovechamientos									
Ingresos Varios									
Total Otros Ingresos									
OTROS EGRESOS									
Intereses en moneda nacional									
Intereses en moneda extranjera									
Otros									
Total Otros Egresos									
UTILIDAD ANTES DE IMPUESTOS									
Corrección Monetaria									
Impuesto de Renta									
UTILIDAD (PÉRDIDA) DEL EJERCICIO									

Contador
Nombre: Claudia Isabel Padilla Polanco
T.P. No: 19975-T

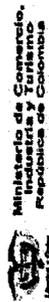
Firma:



Representante Legal
Nombre: Gonzalo A. Ortiz Aristizabal
C.C.: 70069055

Firma:





Ministerio de Comercio,
Industria y Turismo
República de Colombia

NOMBRE DE LA EMPRESA:

Incauca

PERIODO DE LA INFORMACION

II semestre 2016

I semestre 2017

II semestre 2017

Cuentas	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	
Ventas Netas									
Costos Netos									
UTILIDAD BRUTA EN VENTAS									
Gastos de Ventas									
Gastos Administrativos									
UTILIDAD OPERACIONAL									
OTROS INGRESOS									
Intereses									
Aprovechamientos									
Ingresos Varios									
Total Otros Ingresos									
OTROS EGRESOS									
Intereses en moneda nacional									
Intereses en moneda extranjera									
Otros									
Total Otros Egresos									
UTILIDAD ANTES DE IMPUESTOS									
Corrección Monetaria									
Impuesto de Renta									
UTILIDAD (PÉRDIDA) DEL EJERCICIO									

Representante Legal
Nombre: Gonzalo A. Ortiz Arístizabal
C.C.: 70069055

Firma:

Contador
Nombre: Claudia Isabel Padilla Polanco
T.P. No:

Firma:

DIRECCIÓN DE COMERCIO EXTERIOR
Versión Pública: 723
Folio No.

601

ANEXO 54
Estado de Costos de
Producción INCAUCA



Ministerio de Comercio,
Industria y Consumo
República de Chile

NOMBRE DE LA EMPRESA:

Incauca

PERIODO DE LA INFORMACION

I semestre 2015

II semestre 2015

I semestre 2016

CUENTAS	I semestre 2015		II semestre 2015		I semestre 2016			
	PRODUCTO VENTAS NACIONALES (1)	PRODUCTO VENTAS EXTERIOR (2)	OTROS PRODUCTOS DE LA EMPRESA (3)	TOTAL EMPRESA (1+2+3)	PRODUCTO VENTAS NACIONALES (1)	PRODUCTO VENTAS EXTERIOR (2)	OTROS PRODUCTOS DE LA EMPRESA (3)	TOTAL EMPRESA (1+2+3)
MATERIAS PRIMAS (A)								
Inventario Inicial								
(+) Compras								
(-) Producción de otros procesos								
(-) Inventario Final								
Total Materia Prima Utilizada								
MANO DE OBRA DIRECTA (B)								
Salarios y Prestaciones Sociales								
COSTOS INDIRECTOS DE FABRICACIÓN (C)								
Mano de Obra Indirecta								
Materiales Indirectos								
Materiales de Empaque								
Combustibles y Lubrificantes								
Energía Eléctrica								
Servicios Públicos								
Depreciación								
Mantenimientos y reparaciones								
Seguros								
Amortizaciones								
Impuestos								
Diversos								
Provisiones								
Honorarios y servicios personales								
Otros								
TOTAL COSTOS DE PRODUCCIÓN (A+B+C)								
(-) Inventario Inicial de Producto en Proceso								
(-) Inventario Final de Producto en Proceso								
TOTAL COSTOS DE PRODUCTO TERMINADO								
(-) Inventario Inicial de Producto en Terminado								
(-) Consumo Interno								
COSTO DE MERCANCÍA DISPONIBLE PARA LA VENTA								
(-) Inventario Final de Producto Terminado								
TOTAL COSTO DE PRODUCTOS VENDIDOS								
Cantidad Producida (Kilogramos)								
TOTAL COSTO DE PRODUCTOS NO FABRICADOS								
TOTAL COSTO DE VENTAS								

Nota: para las conversiones de litros a kilogramos utilizar como densidad 0,794 kg/l a 15°C o 59°F

Representante Legal

Nombre: Gonzalo A. Ortiz Aristizabal
C.C.: 70069055

Firma:

Contador

Nombre: Claudia Isabel Padilla Polanco
T.P. No: 18975

Firma:

DIRECCIÓN DE COMERCIO EXTERIOR

Versión Pública: 725

Folio No.

60



Ministerio de Comercio,
Industria y Turismo
República de Cuba

NOMBRE DE LA EMPRESA:

Incauca

PERIODO DE LA INFORMACION

II semestre 2016

I semestre 2017

II semestre 2017

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	
MATERIAS PRIMAS (A)									
Inventario Inicial									
(+) Compras									
(-) Producción de otros procesos									
(-) Inventario Final									
Total Materia Prima Utilizada									
MANO DE OBRA DIRECTA (B)									
Salarios y Prestaciones Sociales									
COSTOS INDIRECTOS DE FABRICACIÓN (C)									
Mano de Obra Indirecta									
Materiales Indirectos									
Materiales de Empaque									
Combustibles y Lubricantes									
Energía Eléctrica									
Servicios Públicos									
Depreciación									
Mantenimientos y reparaciones									
Seguros									
Amortizaciones									
Impuestos									
Diversos									
Provisiones									
Honorarios y servicios personales									
Otros									
TOTAL COSTOS DE PRODUCCIÓN (A+B+C)									
(+) Inventario Inicial de Producto en Proceso									
(-) Inventario Final de Producto en Proceso									
TOTAL COSTOS DE PRODUCTO TERMINADO									
(+) Inventario Inicial de Producto en Terminado									
(-) Consumo Interno									
COSTO DE MERCANCIA DISPONIBLE PARA LA VENTA									
(-) Inventario Final de Producto Terminado									
TOTAL COSTO DE PRODUCTOS VENDIDOS									
Cantidad Producida (Kilogramos)									
TOTAL COSTO DE PRODUCTOS NO FABRICADOS									
TOTAL COSTO DE VENTAS									

Nota: para las conversiones de litros a kilogramos utilizar como densidad 0,794 kg/L a 15°C o 59°F

Representante Legal
Nombre: Gonzalo A. Ortiz Arístizabal
C.C.: 70065053

Contador
Nombre: Claudia Isabel Padilla Polanco
T.P. No: 19975

Firma:

Firma:

DIRECCIÓN DE COMERCIO EXTERIOR

Versión Pública:

726

Folio No.

ANEXO 55
Cuadro de Variables de
Daño MANUELITA



Ministerio de Comercio,
Industria y Turismo
República de Colombia

EMPRESA: Manuelita

PRODUCTO Y SUBPARTIDA ARANCELARIA: Etanol para uso carburante/oxigenante: 22.07.10 y 22.07.20

VARIABLES ECONOMICAS Y FINANCIERAS	2015		2016		2017	
	I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
En Unidades, miles de pesos colombianos y porcentajes						
INGRESOS POR VENTAS - Sin ajustes por inflación						
COSTOS DE VENTAS - Sin ajustes por inflación						
UTILIDAD BRUTA - Sin ajustes por inflación						
MARGEN DE UTILIDAD BRUTA (%) Sin ajustes por inflación						
PRECIO NOMINAL IMPLÍCITO EN LOS ESTADOS DE RESULTADOS (miles de \$/kg)						
VOLUMEN DE PRODUCCIÓN - KILOGRAMOS						
PRODUCTIVIDAD HH/KILOGRAMOS						
AUTOCONSUMO EN KILOGRAMOS						
VOLUMEN DE VENTAS NETAS DOMESTICAS - KILOGRAMOS						
INVENTARIO INICIAL PRODUCTO TERMINADO - KILOGRAMOS						
INVENTARIO FINAL PRODUCTO TERMINADO - KILOGRAMOS						
CAPACIDAD INSTALADA ASIGNADA AL PRODUCTO - KGS PERIODO						
UTILIZACIÓN DE LA CAPACIDAD INSTALADA (%)						
NÚMERO DE EMPLEOS DIRECTOS						
VOLUMEN DE EXPORTACIONES - KILOGRAMOS						
SALARIO NOMINAL PROMEDIO MENSUAL Por trabajador + prestaciones						

Revisor fiscal
Nombre: **CAROLINA ZUÑIGA GIL**
T.P. No: **218060-T**
C.C.: **1107084673**

Firma:

Representante Legal
Nombre: **RODRIGO ALBERTO BELALCAZAR HERNANDEZ**
C.C.: **16248372**

Firma:

ANEXO 56
Cuadro de inventarios,
producción y ventas
MANUELITA



NOMBRE DE LA EMPRESA:

Manuelita

PERIODO DE LA INFORMACION:

I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
-----------------	------------------	-----------------	------------------	-----------------	------------------

CUENTAS	PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO	
	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)
Inventario Inicial								
Compras								
Producción								
Inventario Final								
Ventas Nacionales								
Ventas en el Exterior								
Autoconsumo								

Representante Legal
Nombre:
C.C.:

RODRIGO ALBERTO BELCAZAR HERNANDEZ
16.248.372

[Signature]

Rentador fiscal
Nombre:
T.P. No:
C.C.:

CAROLINA ZURIGA GIL
238060-7
1107084673

[Signature]

ANEXO 57
Estado de Resultados
MANUELITA



NOMBRE DE LA EMPRESA:

PERIODO DE LA INFORMACION

Manzanilla

I semestre 2015

II semestre 2015

CUENTAS	PRODUCTO INVESTIGADO			PRODUCTO INVESTIGADO			TOTAL EMPRESA (1+2+3)	OTROS PRODUCTOS DE LA EMPRESA (3)	TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	OTROS PRODUCTOS DE LA EMPRESA (3)	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	OTROS PRODUCTOS DE LA EMPRESA (3)			
Ventas Netas									
Costos Netos									
UTILIDAD BRUTA EN VENTAS									
Gastos de Ventas									
Gastos Administrativos									
UTILIDAD OPERACIONAL									
OTROS INGRESOS									
Intereses									
Aprovechamientos									
Ingresos Varios									
Total Otros Ingresos									
OTROS EGRESOS									
Intereses en moneda nacional									
Intereses en moneda extranjera									
Otros									
Total Otros Egresos									
UTILIDAD ANTES DE IMPUESTOS									
Corrección Monetaria									
Impuesto de Renta									
UTILIDAD (PÉRDIDA) DEL EJERCICIO									

Revisor Fiscal
 Nombre: CAROLINA ZURIGA GIL
 T.P. No: 218060-T
 C.C.: 1.107.084.673
 Firma:

Representante Legal
 Nombre: RODRIGO ALBERTO BELALCAZAR HERNANDEZ
 C.C.: 16.248.371
 Firma:



Ministerio de Comercio
Industria y Turismo

Minería

PERIODO DE LA INFORMACION

1 semestre 2016

II semestre 2016

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	
Ventas Netas						
Costos Netos						
UTILIDAD BRUTA EN VENTAS						
Gastos de Ventas						
Gastos Administrativos						
UTILIDAD OPERACIONAL						
OTROS INGRESOS						
Intereses						
Aprovechamientos						
Ingresos Varior						
Total Otros Ingresos						
OTROS EGRESOS						
Intereses en moneda nacional						
Intereses en moneda extranjera						
Otros						
Total Otros Egresos						
UTILIDAD ANTES DE IMPUESTOS						
Corrección Monetaria						
Impuesto de renta						
UTILIDAD (PÉRDIDA) DEL EJERCICIO						

Revisor fiscal
 Nombre: CAROLINA ZURIGA GIL
 T.P. No: 218060-T
 C.C.: 1.107.084.673
 Firma:

Representante Legal
 Nombre: RODRIGO ALBERTO BELALCAZAR HERNANDEZ
 C.C.: 16.248.372
 Firma:



Ministerio de Comercio
Industria y Turismo

Manuelita

NOMBRE DE LA EMPRESA:

1 semestre 2017

II semestre 2017

PERIODO DE LA INFORMACION

CUENTAS	PRODUCTO INVESTIGADO			TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO			TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	OTROS PRODUCTOS DE LA EMPRESA (3)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	OTROS PRODUCTOS DE LA EMPRESA (3)	
Ventas Netas								
Costos Netos								
UTILIDAD BRUTA EN VENTAS								
Gastos de Ventas								
Gastos Administrativos								
UTILIDAD OPERACIONAL								
OTROS INGRESOS								
Intereses								
Aprovechamientos								
Ingresos Varios								
Total Otros Ingresos								
OTROS EGRESOS								
Intereses en moneda nacional								
Intereses en moneda extranjera								
Otros								
Total Otros Egresos								
UTILIDAD ANTES DE IMPUESTOS								
Corrección Monetaria								
Impuesto de Renta								
UTILIDAD (PÉRDIDA) DEL EJERCICIO								

DIRECCIÓN DE COMERCIO EXTERIOR
Versión Pública: 734
Folio No.

Revisor fiscal
Nombre: CAROLINA ZUÑIGA GIL
T.P. No: 218060-T
C.C: 1.071.084.673
Firma:

Representante Legal
Nombre: RODRIGO ALBERTO BELALCAZAR HERNANDEZ
C.C: 16.248.372
Firma:

ANEXO 58
Estado de Costos de
Producción MANUELITA



Ministerio de Economía y Finanzas
 República de Guatemala

NOMBRE DE LA EMPRESA: _____

PERIODO DE LA INFORMACION

I semestre 2015

II semestre 2015

I semestre 2015

II semestre 2014

Manzanilla

Manzanilla

CUENTAS	PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA (2)		TOTAL EMPRESA (1+2+3)		PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA (2)		TOTAL EMPRESA (1+2+3)	
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)
MATERIAS PRIMAS (A)												
Inventario Inicial												
(-) Consumo												
(+/-) Producción de otros procesos												
(-) Inventario Final												
Total Materie Prima Utilizado												
MANO DE OBRA DIRECTA (B)												
Salarios y Prestaciones Sociales												
COSTOS INDIRECTOS DE FABRICACIÓN (C)												
Meno de Obra Indirecta												
Materiales Indirectos												
Materiales de Empeque												
Combustibles y Lubricantes												
Energía Eléctrica												
Servicios Públicos												
Depreciación												
Mantenimientos y Reparaciones												
Seguros												
Amortizaciones												
Impuestos												
Diversos												
Provisiones												
Honorarios y servicios personales												
Otras												
TOTAL COSTOS DE PRODUCCIÓN (A+B+C)												
(+/-) Inventario Inicial de Producto en Proceso												
(-) Inventario Final de Producto en Proceso												
TOTAL COSTOS DE PRODUCTO TERMINADO												
(+/-) Inventario Inicial de Producto en Terminado												
(-) Consumo Interno												
COSTO DE MERCANCIA DISPONIBLE PARA LA VENTA												
(-) Inventario Final de Producto Terminado												
TOTAL COSTO DE PRODUCTOS VENDIDOS												
Cantidad Producida (kilogramos)												
TOTAL COSTO DE PRODUCTOS NO FABRICADOS												
TOTAL COSTO DE VENTAS												

Nota: para las conversiones de litros a kilogramos utilizar como densidad 0,704 kg/L a 15°C o 59°F

Representante Legal

Nombre: RODRIGO ALBERTO BIALCUBAS HERNANDEZ

C.C.: 14.348.872

Financ:

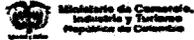
Nombre Razón

Nombre: CALICUMA DUBOIS SRL

T.E. No. 21000-7

C.C.: 14.372.044.871

Financ:



NOMBRE DE LA EMPRESA:

Manuelita

PERIODO DE LA INFORMACION

I semestre 2017

II semestre 2017

CUENTAS	PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA (3)	TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA (3)	TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)			VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		
MATERIAS PRIMAS (A)								
Inventario Inicial								
(+) Compras								
(+) Producción de otros procesos								
(-) Inventario Final								
Total Materia Prima Utilizada								
MANO DE OBRA DIRECTA (B)								
Salarios y Prestaciones Sociales								
COSTOS INDIRECTOS DE FABRICACIÓN (C)								
Mano de Obra Indirecta								
Materiales Indirectos								
Materiales de Empaque								
Combustibles y Lubricantes								
Energía Eléctrica								
Servicios Públicos								
Depreciación								
Mantenimientos y reparaciones								
Seguros								
Amortizaciones								
Impuestos								
Diversos								
Provisiones								
Honorarios y servicios personales								
Otros								
TOTAL COSTOS DE PRODUCCIÓN (A+B+C)								
(-) Inventario Inicial de Producto en Proceso								
(-) Inventario Final de Producto en Proceso								
TOTAL COSTOS DE PRODUCTO TERMINADO								
(+) Inventario Inicial de Producto Terminado								
(-) Consumo Interno								
COSTO DE MERCANCIA DISPONIBLE PARA LA VENTA								
(-) Inventario Final de Producto Terminado								
TOTAL COSTO DE PRODUCTOS VENDIDOS								
Cantidad Producida (Kilogramos)								
TOTAL COSTO DE PRODUCTOS NO FABRICADOS								
TOTAL COSTO DE VENTAS								

Nota: para las conversiones de litros a kilogramos utilizar como densidad 0,794 kg/L a 15°C o 59°F

Representante Legal

Nombre: RODRIGO ALBERTO BELALCAZAR HERNANDEZ

C.C.: 16.248.372

Firma:

Revisor fiscal

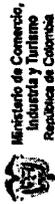
Nombre: CAROLINA ZUÑIGA GIL

T.P. No: 218060-T

C.C.: 1.187.084.678

Firma:

ANEXO 59
Cuadro de Variables de
Daño MAYAGÜEZ



CUADRO DE VARIABLES DE DAÑO

EMPRESA: Mayaguez S.A.

PRODUCTO Y SUBPARTIDA ARANCELARIA: Etanol para uso carburante/origenante: 22.07.10 y 22.07.20

VARIABLES ECONOMICAS Y FINANCIERAS	2015		2016		2017	
	I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
En Unidades, miles de pesos colombianos y porcentajes						
INGRESOS POR VENTAS - Sin ajustes por inflación						
COSTOS DE VENTAS - Sin ajustes por inflación						
COSTOS DE VENTAS - Sin ajustes por inflación						
UTILIDAD BRUTA - Sin ajustes por inflación						
MARGEN DE UTILIDAD BRUTA (%) Sin ajustes por inflación						
PRECIO NOMINAL IMPLÍCITO EN LOS ESTADOS DE RESULTADOS (miles de \$/kg)						
VOLUMEN DE PRODUCCIÓN - KILOGRAMOS						
PRODUCTIVIDAD HH/KILOGRAMOS						
AUTOCONSUMO EN KILOGRAMOS						
VOLUMEN DE VENTAS NETAS DOMESTICAS - KILOGRAMOS						
INVENTARIO INICIAL PRODUCTO TERMINADO - KILOGRAMOS						
INVENTARIO FINAL PRODUCTO TERMINADO - KILOGRAMOS						
CAPACIDAD INSTALADA ASIGNADA AL PRODUCTO - KGS PERIODO						
UTILIZACIÓN DE LA CAPACIDAD INSTALADA (%)						
NÚMERO DE EMPLEOS DIRECTOS						
VOLUMEN DE EXPORTACIONES - KILOGRAMOS						
SALARIO NOMINAL PROMEDIO MENSUAL Por trabajador + prestaciones						

Revisor fiscal
 Nombre: MARTHA BEDOYA MEJIA
 T.P. No: 198.893-T
 Miembro de Crowe Horwath CO S.A.
 Firma:

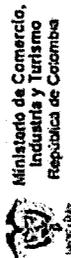
Martha Bedoya Mejia

Representante Legal
 Nombre: MAURICIO IRAGORRI RIZO
 C.C.: 16.722.421

MIR

R

ANEXO 60
Cuadro de inventarios,
producción y ventas
MAYAGÜEZ



Ministerio de Comercio,
Industria y Turismo
República de Colombia

NOMBRE DE LA EMPRESA:

Mayagüez S.A.

PERIODO DE LA INFORMACION:

I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
-----------------	------------------	-----------------	------------------	-----------------	------------------

CUENTAS	PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO	
	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)
Inventario Inicial										
Compras										
Producción										
Inventario Final										
Ventas Nacionales										
Ventas en el Exterior										
Autoconsumo										

Representante Legal
Nombre: MAURICIO IRAGORRI RIZO
C.C.: 16.722.421

Firma:

Revisor fiscal

Nombre: MARTHA BEDOYA MEJIA
T.P. No: 198.893-T
Miembro de Crowe Horwath CO S.A.
Firma:

ANEXO 61
Estado de Resultados
MAYAGÜEZ



Ministerio de Comercio
Industria y Turismo
REPUBLICA DE COLOMBIA

NOMBRE DE LA EMPRESA:

Mayagüez S.A.

PERIODO DE LA INFORMACION

I semestre 2015

II semestre 2015

I semestre 2016

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	
Ventas Netas									
Costos Netos									
UTILIDAD BRUTA EN VENTAS									
Gastos de Ventas									
Gastos Administrativos									
UTILIDAD OPERACIONAL									
OTROS INGRESOS									
Intereses									
Aprovechamientos									
Ingresos Varios									
Total Otros Ingresos									
OTROS EGRESOS									
Intereses en moneda nacional									
Intereses en moneda extranjera									
Otros									
Total Otros Egresos									
UTILIDAD ANTES DE IMPUESTOS									
Corrección Monetaria									
Impuesto de Renta									
UTILIDAD (PÉRDIDA) DEL EJERCICIO									

Representante Legal
Nombre: MAURICIO INAGORRI RIZO
C.C.: 16.722.421

Firma:

Revisor fiscal
Nombre: MARTHA BEDOYA MEJÍA
T.P. No: 198.493-T
Miembro de Crowe Horwath CO S.A.
Firma:

Martha Bedoya Mejía

DIRECCIÓN DE COMERCIO EXTERIOR

Versión Pública: 743

Folio No.

NOMBRE DE LA EMPRESA: Mayagüet S.A.

PERIODO DE LA INFORMACION

II semestre 2015

I semestre 2017

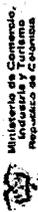
II semestre 2017

CUENTAS	PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA (3)	PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA (3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	
Ventas Netas									
Costos Netos									
UTILIDAD BRUTA EN VENTAS									
Gastos de Ver									
Gastos Administrativos									
UTILIDAD OPERACIONAL									
OTROS INGRESOS									
Intereses:									
Aprovechamientos									
Ingresos Varios									
Total Otros Ingresos									
OTROS EGRESOS									
Intereses en moneda nacional									
Intereses en moneda extranjera									
Otros									
Total Otros Egresos									
UTILIDAD ANTES DE IMPUESTOS									
Corrección Monetaria									
Impuesto de Renta									
UTILIDAD (PÉRDIDA) DEL EJERCICIO									

Revisor fiscal
Nombre: MARTHA BEDOYA MEJIA
T.P. No: 198.895-T
Miembro de Crowe Horwath CO S.A.
Firma: Martha Bedoya Mejia

Representante Legal
Nombre: MAURICIO IRAGORRI RIZO
C.C.: 16.722.423
Firma: MIR

ANEXO 62
Estado de Costos de
Producción MAYAGÜEZ



Ministerio de Comercio,
Industria y Turismo
República de Colombia

NOMBRE DE LA EMPRESA:

Misvaq Utes S.A.

PERIODO DE LA INFORMACION

I semestre 2015

II semestre 2015

I semestre 2015

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	
MATERIAS PRIMAS (A)									
Inventario Inicial									
(+/-) Compras									
(+/-) Producción de otros procesos									
(-) Inventario Final									
Total Materia Prima Utilizada									
MANO DE OBRA DIRECTA (B)									
Salarios y Prestaciones Sociales									
COSTOS INDIRECTOS DE FABRICACIÓN (C)									
Mano de Obra Indirecta									
Materiales Indirectos									
Materiales de Empaque									
Combustibles y Lubrificantes									
Energía Eléctrica									
Servicios Públicos									
Depreciación									
Mantenimientos y reparaciones									
Seguros									
Amortizaciones									
Impuestos									
Diversos									
Provisiones									
Honorarios y servicios personales									
Otros									
TOTAL COSTOS DE PRODUCCIÓN (A+B+C)									
(+/-) Inventario Inicial de Producto en Proceso									
(-) Inventario Final de Producto en Proceso									
TOTAL COSTOS DE PRODUCTO TERMINADO									
(+/-) Inventario Inicial de Producto en Terminado									
(-) Consumo Interno									
COSTO DE MERCANCIA DISPONIBLE PARA LA VENTA									
(-) Inventario Final de Producto Terminado									
TOTAL COSTO DE PRODUCTOS VENDIDOS									
Cantidad Producida (Kilogramos)									
TOTAL COSTO DE PRODUCTOS NO FABRICADOS									
TOTAL COSTO DE VENTAS									

Nota: para las conversiones de litros a kilogramos utilizar como densidad 0,794 kg/L a 15° C o 59° F

Revisor fiscal
Nombre: MARTHA REDOYA MEJIA
T.P. No: 158.893-T
Miembro de Crowe Horwath CO S.A.
Firma:

Representante Legal
Nombre: MAURICIO INAGORRI RIZO
C.C.: 16.722.421
Firma:

DIRECCIÓN DE COMERCIO EXTERIOR

Versión Pública: 746

Folio No.

29



NOMBRE DE LA EMPRESA:

MAYQUEZ S.A.

PERIODO DE LA INFORMACION

II semestre 2015

I semestre 2017

II semestre 2017

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		OTROS PRODUCTOS DE LA EMPRESA (3)	VENTAS NACIONALES (1)		VENTAS EXTERIOR (2)	OTROS PRODUCTOS DE LA EMPRESA (3)	
MATERIAS PRIMAS (A)									
Inventario Inicial									
(+)-Compras									
(+)-Producción de otros procesos									
(-)-Inventario Final									
Total Materia Prima Utilizada									
MANO DE OBRA DIRECTA (B)									
Salarios y Prestaciones Sociales									
COSTOS INDIRECTOS DE FABRICACIÓN (C)									
Mano de Obra Indirecta									
Materiales Indirectos									
Materiales de Empaque									
Combustibles y Lubricantes									
Energía Eléctrica									
Servicios Públicos									
Depreciación									
Mantenimientos y reparaciones									
Seguros									
Amortizaciones									
Impuestos									
Diversos									
Provisiones									
Honorarios y servicios personales									
Otros									
TOTAL COSTOS DE PRODUCCIÓN (A+B+C)									
(+)-Inventario Inicial de Producto en Proceso									
(-)-Inventario Final de Producto en Proceso									
TOTAL COSTOS DE PRODUCTO TERMINADO									
(+)-Inventario Inicial de Producto en Terminado									
(-)-Consumo Interno									
COSTO DE MERCANCIA DISPONIBLE PARA LA VENTA									
(-)-Inventario Final de Producto Terminado									
TOTAL COSTO DE PRODUCTOS VENDIDOS									
Cantidad Producida (Kilogramos)									
TOTAL COSTO DE PRODUCTOS NO FABRICADOS									
TOTAL COSTO DE VENTAS									

Nota: para las conversiones de pesos a kilogramos utilizar como densidad 0,794 kg/L @ 20°C

Revisor fiscal

Nombre: MARTH A BEDOYA MEJIA
T.P. No: 198.893-T
C.C.: 16.722.421

Firma:

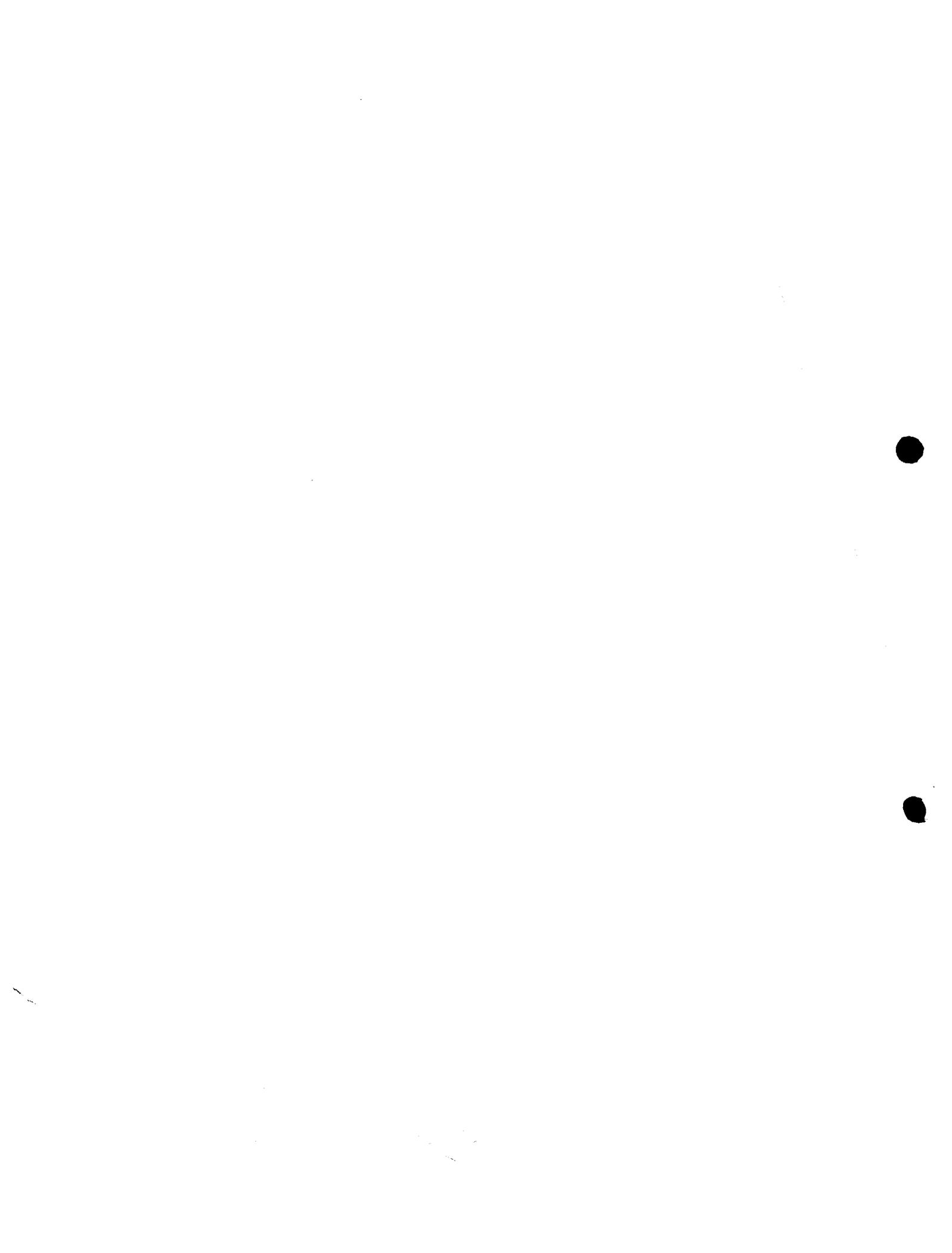
[Signature]

Revisor fiscal

Nombre: MARTH A BEDOYA MEJIA
T.P. No: 198.893-T
Miembro de Crowe Horwath CO S.A.

Firma:

[Signature]



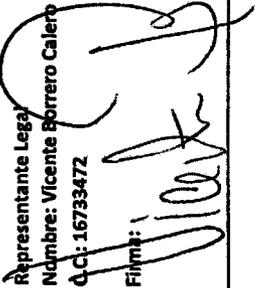
ANEXO 63

Cuadro de Variables de Daño PROVIDENCIA

CUADRO DE VARIABLES DE DAÑO

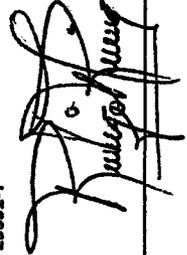
EMPRESA: _____ Providencia
 PRODUCTO Y SUBPARTIDA ARANCELARIA: Etanol para uso carburante/oxigenante: 22.07.10 y 22.07.20

VARIABLES ECONOMICAS Y FINANCIERAS	2015		2016		2017	
	I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
En Unidades, miles de pesos colombianos y porcentajes						
INGRESOS POR VENTAS - Sin ajustes por inflación						
COSTOS DE VENTAS - Sin ajustes por inflación						
UTILIDAD BRUTA - Sin ajustes por inflación						
MARGEN DE UTILIDAD BRUTA (%) Sin ajustes por inflación						
PRECIO NOMINAL IMPLÍCITO EN LOS ESTADOS DE RESULTADOS (miles de \$/kg)						
VOLUMEN DE PRODUCCIÓN - KILOGRAMOS						
PRODUCTIVIDAD HH/KILOGRAMOS						
AUTOCONSUMO EN KILOGRAMOS						
VOLUMEN DE VENTAS NETAS DOMESTICAS - KILOGRAMOS						
INVENTARIO INICIAL PRODUCTO TERMINADO - KILOGRAMOS						
INVENTARIO FINAL PRODUCTO TERMINADO - KILOGRAMOS						
CAPACIDAD INSTALADA ASIGNADA AL PRODUCTO - KGS						
PERIODO						
UTILIZACIÓN DE LA CAPACIDAD INSTALADA (%)						
NÚMERO DE EMPLEOS DIRECTOS						
VOLUMEN DE EXPORTACIONES - KILOGRAMOS						
SALARIO NOMINAL PROMEDIO MENSUAL Por trabajador + prestaciones						

Representante Legal
 Nombre: Vicente Borrero Calero
 C.C.: 16733472
 Firma: 

Contador
 Nombre: Rodrigo Rivera Muñoz
 T.P. No: 25351-T

Firma:



ANEXO 64
Cuadro de inventarios,
producción y ventas
PROVIDENCIA



Ministerio de Comercio,
Industria y Turismo
República de Colombia

NOMBRE DE LA EMPRESA:

Providencia

PERIODO DE LA INFORMACION:

I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
-----------------	------------------	-----------------	------------------	-----------------	------------------

CUENTAS	PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO	
	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)
Inventario Inicial										
Compras										
Producción										
Inventario Final										
Ventas Nacionales										
Ventas en el Exterior										
Autocósumo										

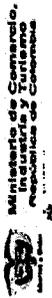
Representante Legal
Nombre: Vicente Barrero Calero
C.C.: 1.6733472

[Signature]
Firma:

Contador
Nombre: Rodrigo Rivera Muñoz
T.P. No: 25351-7

[Signature]
Firma:

ANEXO 65
Estado de Resultados
PROVIDENCIA



Ministerio de Comercio e Industrias del Gobierno de Costa Rica

NOMBRE DE LA EMPRESA:

Providencia

PERIODO DE LA INFORMACION

I semestre 2015 II semestre 2015 I semestre 2016

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA [1+2+3]	PRODUCTO INVESTIGADO		TOTAL EMPRESA [1+2+3]	PRODUCTO INVESTIGADO		TOTAL EMPRESA [1+2+3]
	VENTAS NACIONALES [1]	VENTAS EXTERIOR [2]		VENTAS NACIONALES [1]	VENTAS EXTERIOR [2]		VENTAS NACIONALES [1]	VENTAS EXTERIOR [2]	
Ventas Netas									
Costos Netos									
UTILIDAD BRUTA EN VENTAS									
Gastos de Ventas									
Gastos Administrativos									
UTILIDAD OPERACIONAL									
OTROS INGRESOS									
Intereses									
Aprovechamientos									
Ingresos Varios									
Total Otros Ingresos									
OTROS EGRESOS									
Intereses en moneda nacional									
Intereses en moneda extranjera									
Otros									
Total Otros Egresos									
UTILIDAD ANTES DE IMPUESTOS									
Corrección Monetaria									
Impuesto de Renta									
UTILIDAD (PÉRDIDA) DEL EJERCICIO									

Representante Legal:
Nombre: Vicente Borrero Calero
C.C.: 6733472

Firma:

Contador:
Nombre: Rodrigo Rivera Muñoz
T.P. No: 25351-7

Firma:



Ministerio de Comercio,
Industria y Turismo
República de Colombia

NOMBRE DE LA EMPRESA:

Providencia

PERIODO DE LA INFORMACION

II semestre 2016

I semestre 2017

II semestre 2017

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	
Ventas Netas									
Costos Netos									
UTILIDAD BRUTA EN VENTAS									
Gastos de Ventas									
Gastos Administrativos									
UTILIDAD OPERACIONAL									
OTROS INGRESOS									
Intereses									
Aprovechamientos									
Ingresos Varios									
Total Otros Ingresos									
OTROS EGRESOS									
Intereses en moneda nacional									
Intereses en moneda extranjera									
Otros									
Total Otros Egresos									
UTILIDAD ANTES DE IMPUESTOS									
Corrección Monetaria									
Impuesto de Renta									
UTILIDAD (PÉRDIDA) DEL EJERCICIO									

Contador
 Nombre: Rodrigo Rivera Muñoz
 T.P. No: 25351-7

Firma:

Representante Legal
 Nombre: Vicente Jorero Calero
 C.C.: 6733472

Firma:

ANEXO 66
Estado de Costos de
Producción
PROVIDENCIA



Ministerio de Comercio, Industria y Turismo
República de Colombia

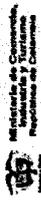
Providencia

Cuentas	I semestre 2013				II semestre 2013				I semestre 2014			
	PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA [2]		PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA [2]		PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA [2]	
	VENTAS NACIONALES [1]	VENTAS EXTERIOR [2]	TOTAL EMPRESA [1+2+3]		VENTAS NACIONALES [1]	VENTAS EXTERIOR [2]	TOTAL EMPRESA [1+2+3]		VENTAS NACIONALES [1]	VENTAS EXTERIOR [2]	TOTAL EMPRESA [1+2+3]	
MATERIAS PRIMAS (A)												
Inventario Inicial												
(+/-) Compra												
(+/-) Producción de otros procesos												
(-) Inventario Final												
Total Materia Prima Utilizada												
MANO DE OBRA DIRECTA (B)												
Salarios y Prestaciones Sociales												
COSTOS INDIRECTOS DE FABRICACIÓN (C)												
Meno de Obra Indirecta												
Materiales Indirectos												
Materiales de Empaque												
Combustibles y Lubrificantes												
Energía Eléctrica												
Servicios Públicos												
Depreciación												
Mantenimientos y reparaciones												
Seguros												
Ahorros												
Impuestos												
Diversos												
Provisiones												
Honorarios y servicios personales												
Otros												
TOTAL COSTOS DE PRODUCCIÓN (A+B+C)												
(-) Inventario Inicial de Producto en Proceso												
(-) Inventario Final de Producto en Proceso												
TOTAL COSTOS DE PRODUCTO TERMINADO												
(+/-) Inventario Inicial de Producto en Terminado												
(-) Consumo Interno												
COSTO DE MERCANCIA DISPONIBLE PARA LA VENTA												
(-) Inventario Final de Producto Terminado												
TOTAL COSTO DE PRODUCTOS VENDIDOS												
Cantidad Producida [Kilogramos]												
TOTAL COSTO DE PRODUCTOS NO FABRICADOS												
TOTAL COSTO DE VENTAS												

Nota: Para las conversiones de toneladas a kilogramos utilizar como densidad 0,794 kg/L a 15°C o 59°F

Representante Legal
Nombre: Vicente Barrero Cifuentes
C.C.: 6733472
Firma:

Contador
Nombre: Rodrigo Rivera Muñoz
T.P. No: 2331-T
Firma:



Ministerio de Comercio, Industria y Turismo
República de Colombia

NOMBRE DE LA EMPRESA: Providencia

PERIODO DE LA INFORMACION

II semestre 2016 I semestre 2017 II semestre 2017

CUENTAS	II semestre 2016		I semestre 2017		II semestre 2017	
	PRODUCTO INVESTIGADO VENTAS NACIONALES EXTERIOR (1)	OTROS PRODUCTOS DE LA EMPRESA (2)	TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO VENTAS NACIONALES EXTERIOR (1)	OTROS PRODUCTOS DE LA EMPRESA (2)	TOTAL EMPRESA (1+2+3)
MATERIAS PRIMAS (A)						
Inventario Inicial						
(+/-) Compras						
(+/-) Producción de otros procesos						
(-) Inventario Final						
Total Materia Prima Utilizada						
MANO DE OBRA DIRECTA (B)						
Salarios y Prestaciones Sociales						
COSTOS INDIRECTOS DE FABRICACIÓN (C)						
Mano de Obra Indirecta						
Materiales Indirectos						
Materiales de Empaque						
Combustibles y Lubrificantes						
Energía Eléctrica						
Servicios Públicos						
Depreciación						
Mantenimientos y reparaciones						
Seguros						
Amortizaciones						
Impuestos						
Diversos						
Provisiones						
Honorarios y servicios personales						
Otros						
TOTAL COSTOS DE PRODUCCIÓN (A+B+C)						
(-) Inventario Inicial de Producto en Proceso						
(-) Inventario Final de Producto en Proceso						
TOTAL COSTOS DE PRODUCTO TERMINADO						
(-) Inventario Inicial de Producto en Terminado						
(-) Consumo Interno						
COSTO DE MERCANCIA DISPONIBLE PARA LA VENTA						
(-) Inventario Final de Producto Terminado						
TOTAL COSTO DE PRODUCTOS VENDIDOS						
Cantidad Producción (Kilogramos)						
TOTAL COSTO DE PRODUCTOS NO FABRICADOS						
TOTAL COSTO DE VENTAS						

Nota: para las conversiones de litros a kilogramos utilizar como densidad 0,794 kg/L a 15°C o 59°F

Representante Legal
Nombre: Vizcaino Barrera Calero
C.C.: 8723472
Firma:

Contador
Nombre: Rodrigo Elvira Muñoz
T.P. No: 2353-T
Firma:

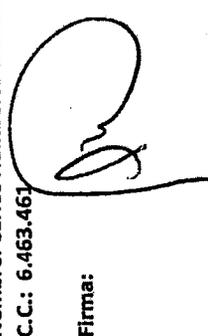
ANEXO 67
Cuadro de Variables de
Daño RISARALDA

EMPRESA: INGENIO RISARALDA S.A.

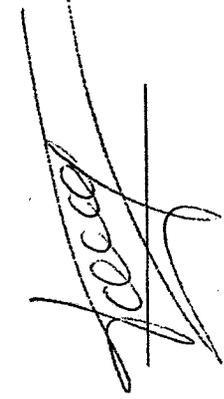
PRODUCTO Y SUBPARTIDA ARANCELARIA:

VARIABLES ECONOMICAS Y FINANCIERAS	2015		2016		2017	
	I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
En Unidades, miles de pesos colombianos y porcentajes						
INGRESOS POR VENTAS - Sin ajustes por inflación						
COSTOS DE VENTAS - Sin ajustes por inflación						
COSTOS DE VENTAS - precio constantes						
UTILIDAD BRUTA - Sin ajustes por inflación						
MARGEN DE UTILIDAD BRUTA (%) Sin ajustes por inflación						
PRECIO NOMINAL IMPLÍCITO EN LOS ESTADOS DE RESULTADOS (miles de \$/kg)						
VOLUMEN DE PRODUCCIÓN - KILOGRAMOS						
PRODUCTIVIDAD HH/KILOGRAMOS						
AUTOCONSUMO EN KILOGRAMOS						
VOLUMEN DE VENTAS NETAS DOMESTICAS - KILOGRAMOS						
INVENTARIO INICIAL PRODUCTO TERMINADO - KILOGRAMOS						
INVENTARIO FINAL PRODUCTO TERMINADO - KILOGRAMOS						
CAPACIDAD INSTALADA ASIGNADA AL PRODUCTO - KGS						
PERIODO						
UTILIZACIÓN DE LA CAPACIDAD INSTALADA (%)						
NÚMERO DE EMPLEOS DIRECTOS						
VOLUMEN DE EXPORTACIONES - KILOGRAMOS						
SALARIO NOMINAL PROMEDIO MENSUAL Por trabajador + prestaciones						

Representante Legal
 Nombre: Carlos Humberto Blandón Saldaña
 C.C.: 6.463.461

Firma: 

Contador
 Alejandro Medina Vásquez
 168415-T

Firma: 

ANEXO 68
Cuadro de inventarios,
producción y ventas
RISARALDA



Ministerio de Comercio,
Industria y Turismo
República de Colombia

NOMBRE DE LA EMPRESA: **INGENIO RISARALDA S.A.**

PERIODO DE LA INFORMACION:	I semestre 2015	II semestre 2015	I semestre 2016	II semestre 2016	I semestre 2017	II semestre 2017
----------------------------	-----------------	------------------	-----------------	------------------	-----------------	------------------

CUENTAS	PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO		PRODUCTO INVESTIGADO	
	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)	VOLUMEN (Kilogramos)	VALOR (Miles de \$)
Inventario Inicial										
Compras										
Producción										
Inventario Final										
Ventas Nacionales										
Ventas en el Exterior										
Autoconsumo										

Representante Legal
Nombre: **Carlos Humberto Blandón Saldaña**
C.C.: **6.463.461**

Firma:

Contador
Nombre: **Alejandro Medina Vásquez**
T.P. No: **168415-T**

Firma:

DIRECCIÓN DE COMERCIO EXTERIOR
Versión Pública: 761
Folio No. _____

ANEXO 69
Estado de Resultados
RISARALDA

NOMBRE DE LA EMPRESA:

INGENIO RISARALDA S.A.

PERIODO DE LA INFORMACION

I semestre 2015

II semestre 2015

I semestre 2016

CUENTAS	I semestre 2015		II semestre 2015		I semestre 2016	
	PRODUCTO VENTAS NACIONALES EXTERIOR (2) (1)	OTROS PRODUCTOS DE LA EMPRESA (3)	PRODUCTO VENTAS NACIONALES EXTERIOR (2) (1)	OTROS PRODUCTOS DE LA EMPRESA (3)	PRODUCTO VENTAS NACIONALES EXTERIOR (2) (1)	OTROS PRODUCTOS DE LA EMPRESA (3)
Ventas Netas						
Costos Netos						
UTILIDAD BRUTA EN VENTAS						
Gastos de Ventas						
Gastos Administrativos						
UTILIDAD OPERACIONAL						
OTROS INGRESOS						
Intereses						
Aprovechamientos						
Ingresos Varios						
Total Otros Ingresos						
OTROS EGRESOS						
Intereses en moneda nacional						
Intereses en moneda extranjera						
Otros						
Total Otros Egresos						
UTILIDAD ANTES DE IMPUESTOS						
Corrección Monetaria						
Impuesto de Renta						
UTILIDAD (PÉRDIDA) DEL EJERCICIO						
TOTAL EMPRESA (1+2+3)						

Representante Legal
Nombre: Carlos Humberto Blandón Saldaña
C.C.: 6.463.461

Firma:

Contador
Nombre: Alejandro Medina Vásquez
T.P. No: 168415-T

Firma:



Ministerio de Comercio,
Industria y Turismo
REPUBLICA DOMINICANA

NOMBRE DE LA EMPRESA:

INGENIO RISARALDA S.A.

PERIODO DE LA INFORMACION

II semestre 2016

I semestre 2017

II semestre 2017

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)	
Ventas Netas									
Costos Netos									
UTILIDAD BRUTA EN VENTAS									
Gastos de Ventas									
Gastos Administrativos									
UTILIDAD OPERACIONAL									
OTROS INGRESOS									
Intereses									
Aprovechamientos									
Ingresos Varios									
Total Otros Ingresos									
OTROS EGRESOS									
Intereses en moneda nacional									
Intereses en moneda extranjera									
Otros									
Total Otros Egresos									
UTILIDAD ANTES DE IMPUESTOS									
Correccion Monetaria									
Impuesto de Renta									
UTILIDAD (PERDIDA) DEL EJERCICIO									

Contador
 Nombre: Alejandro Medina Vásquez
 T.P. No: 168415-T

Firma:

Representante Legal
 Nombre: Carlos Humberto Blándon Saldana
 C.C.: 6.463.461

Firma: _____

ANEXO 70
Estado de Costos de
Producción RISARALDA



Ministerio de Comercio, Rep blica de Chile

NOMBRE DE LA EMPRESA: INGENIO RISARUALDA S.A.

PERIODO DE LA INFORMACION

I semestre 2015

II semestre 2015

II semestre 2015

CUENTAS	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES	VENTAS EXTERIOR (2)		VENTAS NACIONALES	VENTAS EXTERIOR (2)		VENTAS NACIONALES	VENTAS EXTERIOR (2)	
MATERIAS PRIMAS (A)									
Inventario Inicial									
(+) Compras									
(-) Producci�n de otros procesos									
(-) Inventario Final									
Total Materias Primas Utilizada									
MANO DE OBRA DIRECTA (B)									
Salarios y Prestaciones Sociales									
COSTOS INDIRECTOS DE FABRICACI�N (C)									
Meno de Obra Indirecta									
Materiales Indirectos									
Materiales de Empaque									
Combustibles y Lubrificantes									
Energ�a El�ctrica									
Servicios P�blicos									
Depreciaci�n									
Mantenimientos y reparaciones									
Seguros									
Amortizaciones									
Impuestos									
Diversos									
Provisiones									
Honorarios y servicios personales									
Otros									
TOTAL COSTOS DE PRODUCCION (A+B+C)									
(-) Inventario Inicial de Producto en Proceso									
(-) Inventario Final de Producto en Proceso									
TOTAL COSTO DE PRODUCTO TERMINADO									
(+) Inventario Inicial de Producto en Terminado									
(-) Consumo Interno									
COSTO DE MERCANCIA DISPONIBLE PARA LA VENTA									
(-) Inventario Final de Producto Terminado									
TOTAL COSTO DE PRODUCTOS VENDIDOS									
Cantidad Producida (Diagramas)									
TOTAL COSTO DE PRODUCTOS NO FABRICADOS									
TOTAL COSTO DE VENTAS									

Nota: para las conversiones de litros a kilogramos utilizar como densidad 0,794 kg/L a 15°C a 35°C

Representante Legal
Nombre: Carlos Hernando Bland n Salda a
C.I.F.: 8.463.461

Firma:

Contador
Nombre: Alejandro Medina Viquez
T.P. N.C.: 158415-T

Firma:

Ministerio de Comercio, Industria y Turismo
República de Colombia

NOMBRE DE LA EMPRESA: INGENIO RISARALDA S.A.

PERIODO DE LA INFORMACION: I semestre 2017 II semestre 2017

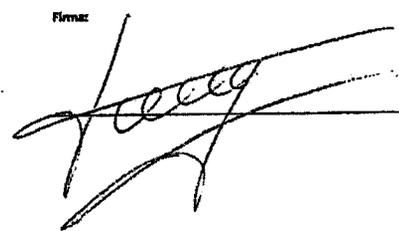
CUENTAS	PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA (3)	TOTAL EMPRESA (1+2+3)	PRODUCTO INVESTIGADO		OTROS PRODUCTOS DE LA EMPRESA (3)	TOTAL EMPRESA (1+2+3)
	VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)			VENTAS NACIONALES (1)	VENTAS EXTERIOR (2)		
MATERIAS PRIMAS (A)								
Inventario Inicial								
(+) Compras								
(+) Producción de otros procesos								
(-) Inventario Final								
Total Materia Prima Utilizada								
MANO DE OBRA DIRECTA (B)								
Salarios y Prestaciones Sociales								
COSTOS INDIRECTOS DE FABRICACIÓN (C)								
Mano de Obra Indirecta								
Materiales Indirectos								
Materiales de Empaque								
Combustibles y Lubricantes								
Energía Eléctrica								
Servicios Públicos								
Depreciación								
Mantenimientos y reparaciones								
Seguros								
Amortizaciones								
Impuestos								
Diversos								
Provisiones								
Honorarios y servicios personales								
Otros								
TOTAL COSTOS DE PRODUCCIÓN (A+B+C)								
(+) Inventario Inicial de Producto en Proceso								
(-) Inventario Final de Producto en Proceso								
TOTAL COSTOS DE PRODUCTO TERMINADO								
(+) Inventario Inicial de Producto Terminado								
(-) Consumo Interno								
COSTO DE MERCANCÍA DISPONIBLE PARA LA VENTA								
(-) Inventario Final de Producto Terminado								
TOTAL COSTO DE PRODUCTOS VENDIDOS								
Cantidad Producida (Kilogramos)								
TOTAL COSTO DE PRODUCTOS NO FABRICADOS								
TOTAL COSTO DE VENTAS								

Nota: para las conversiones de litros a kilogramos utilizar como densidad 0,794 kg/L a 15°C o 59°F

Representante Legal
Nombre: Carlos Humberto Blandón Saldaña
C.C.: 8.463.461

Firma: 

Contador
Nombre: Alejandro Medina Vásquez
T.P. No: 168415-T

Firma: 

ANEXO 71
Estados Financieros
INCAUCA

ESTADO DE SITUACIÓN FINANCIERA INCAUCA S.A.
Cifras en miles de pesos colombianos

		Al 31 de diciembre		Al 1 de enero
		2015	2014	2014
ACTIVOS				
ACTIVOS CORRIENTES				
Efectivo y equivalentes al efectivo	Nota 3	42,365,016	11,179,375	4,231,214
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	Nota 4	140,591,277	65,527,823	70,345,180
Inventarios	Nota 5	43,498,453	47,783,667	41,711,151
Activos por impuestos corrientes	Nota 6	29,572,625	19,738,883	24,437,064
Activos biológicos	Nota 7	69,117,997	50,272,391	57,137,292
Otros activos no financieros	Nota 8	1,200,692	1,102,948	1,004,513
Activos corrientes totales		326,346,060	195,605,087	198,866,414
ACTIVOS NO CORRIENTES				
Propiedades, planta y equipo	Nota 9	1,213,949,419	1,222,030,209	1,225,503,256
Inversiones contabilizadas utilizando el método de la participación	Nota 10	595,140,595	626,499,151	658,442,058
Activos biológicos	Nota 7	780,780	756,441	736,085
Cuentas comerciales por cobrar y otras cuentas por cobrar	Nota 4	1,175,433	1,147,863	1,022,305
Activos por impuestos diferidos	Nota 6	126,150,290	70,268,030	10,551,801
Otros activos financieros	Nota 11	6,216,081	6,215,450	6,206,182
Activos no corrientes totales		1,943,412,598	1,926,917,144	1,902,461,687
TOTAL DE ACTIVOS		2,269,758,658	2,122,522,231	2,101,328,101

ESTADO DE SITUACIÓN FINANCIERA INCAUCA S.A.

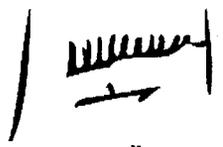
Cifras en miles de pesos colombianos

		Al 31 de diciembre		Al 1 de enero
		2015	2014	2014
PASIVOS				
PASIVOS CORRIENTE				
Beneficios a los empleados	Nota 13	12,251,120	11,214,087	9,902,133
Otras provisiones corrientes	Nota 14	50,514,520	215,000	40,000
Total provisiones corrientes		62,765,640	11,429,087	9,942,133
Cuentas por pagar comerciales y otras cuentas por pagar	Nota 15	118,163,940	94,239,799	91,111,574
Pasivos por impuestos corrientes	Nota 6	3,977,023	4,861,428	8,818,254
Otros pasivos financieros corrientes	Nota 16	135,757,927	117,694,525	160,978,414
Otros pasivos no financieros corrientes	Nota 17	101,485,101	47,143,821	476,742
Pasivos corrientes totales		422,149,631	275,368,660	271,327,117
PASIVOS NO CORRIENTES				
Provisiones no corrientes por beneficios a los empleados	Nota 13	27,367,770	25,445,954	25,904,623
Otras provisiones no corrientes	Nota 14	-	50,104,520	49,506,396
Total provisiones no corrientes		27,367,770	75,550,474	75,411,019
Pasivo por impuestos diferidos	Nota 6	162,399,662	162,093,533	156,099,113
Otros pasivos financieros no corrientes	Nota 16	282,628,227	227,940,868	187,306,530
Otros pasivos no financieros no corrientes	Nota 17	145,385,672	83,246,738	2,290,880
Pasivos no corrientes totales		617,781,331	548,831,613	421,107,542
TOTAL PASIVOS		1,039,930,962	824,200,273	692,434,659

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ESTADO DE SITUACIÓN FINANCIERA INCAUCA S.A.
Cifras en miles de pesos colombianos

		Al 31 de diciembre		Al 1 de enero
		2015	2014	2014
PATRIMONIO				
Capital emitido	Nota 19	6,601,011	6,601,011	6,601,011
Ganancias acumuladas		969,624,496	969,624,496	969,624,496
Prima de emisión	Nota 19	146,082,044	146,082,044	146,082,044
Utilidad del ejercicio		60,520,643	(36,911,608)	3,884,976
Otras participaciones en el patrimonio	Nota 19	(156,564,780)	(39,549,875)	-
Otras reservas	Nota 19	203,564,282	252,475,890	282,700,915
PATRIMONIO TOTAL		1,229,827,696	1,298,321,958	1,408,893,442
TOTAL PASIVO MAS PATRIMONIO		2,269,758,658	2,122,522,231	2,101,328,101



Juan José Lülle Suárez
 Representante Legal



Claudia Isabel Padilla Polanco
 Contador Público
 Tarjeta Profesional No. 19975-T



Julián A. Montaña G.
 Revisor Fiscal
 Tarjeta Profesional No. 121760-T

ESTADO DE RESULTADOS INCAUCA S.A.
Cifras en miles de pesos colombianos

		Por el año terminado el 31 de diciembre	
		2015	2014
Ingresos de actividades ordinarias	Nota 20	927,265,150	736,481,223
Costo de ventas		694,753,251	598,809,384
Ganancia bruta		232,511,899	137,671,839
Otros ingresos	Nota 22	4,833,200	4,628,159
Costos de distribución	Nota 21	(58,748,563)	(52,741,674)
Gastos de administración	Nota 21	(56,671,806)	(53,129,366)
Otros gastos		(17,612,757)	(7,605,406)
Otras ganancias	Nota 24	3,413,571	875,878
Ganancia por actividades de operación		107,725,544	29,699,430
Ingresos financieros	Nota 23	13,568,204	14,063,106
Costos financieros	Nota 23	(78,524,868)	(154,899,043)
Participación en las ganancias de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación	Nota 10	30,428,988	31,975,376
Otros ingresos procedentes de subsidiarias, entidades controladas de forma conjunta y asociadas	Notas 22, 23 y 24	3,137,219	1,956,946
Ganancia (pérdida), antes de impuestos		76,335,087	(77,204,185)
Gasto (ingreso) por impuestos	Nota 6	(15,814,444)	40,292,577
Ganancia (pérdida) neta		60,520,643	(36,911,608)


Juan José Lülle Suárez
Representante Legal


Claudia Isabel Padilla Polanco
Contador Público
Tarjeta Profesional No. 19975-T


Julián A. Montaña G.
Revisor Fiscal
Tarjeta Profesional No. 121760-T

INGENIO DEL CAUCA S.A.S.
ESTADO DE SITUACIÓN FINANCIERA
Cifras en miles de pesos colombianos

ACTIVOS		Al 31 de diciembre de	Al 31 de diciembre de	Al 1 de enero de
ACTIVOS CORRIENTES		2016	2015 (reexpresado)	2015 (reexpresado)
Efectivo y equivalentes al efectivo	Nota 3	15,093,340	42,365,016	11,179,375
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	Nota 4	116,144,731	140,591,277	65,527,823
Inventarios	Nota 5	33,707,598	43,498,453	47,783,667
Activos por impuestos corrientes	Nota 6	34,639,611	29,572,625	19,738,883
Activos biológicos	Nota 7	74,434,707	69,117,997	50,272,391
Otros activos no financieros	Nota 8	1,180,362	1,200,692	1,102,948
Activos corrientes totales		275,200,349	326,346,060	195,605,087
ACTIVOS NO CORRIENTES				
Propiedades, planta y equipo	Nota 9	1,189,750,685	1,193,470,369	1,200,346,244
Inversiones contabilizadas utilizando el método de la participación	Nota 10	615,762,726	595,140,595	626,499,151
Activos biológicos	Nota 7	1,078,396	780,780	756,441
Cuentas comerciales por cobrar y otras cuentas por cobrar	Nota 4	1,162,088	1,175,433	1,147,863
Activos por impuestos diferidos	Nota 6	69,377,148	189,072,907	90,307,331
Otros activos financieros	Nota 11	9,918,314	6,216,081	6,215,450
Activos no corrientes totales		1,887,049,357	1,985,856,165	1,925,272,480
Total activos		2,162,249,706	2,312,202,225	2,120,877,567

INGENIO DEL CAUCA S.A.S.
ESTADO DE SITUACIÓN FINANCIERA
Cifras en miles de pesos colombianos

PASIVOS		Al 31 de	Al 31 de	Al 1 de
		diciembre de	diciembre de	enero de
		2016	2015 (reexpresado)	2015 (reexpresado)
PASIVOS CORRIENTES				
Provisiones corrientes por beneficios a los empleados	Nota 13	11,175,659	12,251,119	11,214,089
Otras provisiones corrientes	Nota 14	1,565,000	50,514,520	215,000
Total provisiones corrientes		12,740,659	62,765,639	11,429,089
Cuentas por pagar comerciales y otras cuentas por pagar	Nota 15	91,179,638	118,163,940	94,239,799
Pasivos por impuestos corrientes, corriente	Nota 6	5,436,393	3,977,023	4,861,428
Otros pasivos financieros corrientes	Nota 16	92,155,925	434,445,003	151,148,213
Otros pasivos no financieros corrientes	Nota 17	670,822	477,679	315,222
Pasivos corrientes totales		202,183,437	619,829,284	261,993,751
PASIVOS NO CORRIENTES				
Provisiones no corrientes por beneficios a los empleados	Nota 13	30,493,240	27,367,770	25,445,954
Otras provisiones no corrientes	Nota 14	-	-	50,104,520
Total provisiones no corrientes		30,493,240	27,367,770	75,550,474
Pasivo por impuestos diferidos	Nota 6	152,990,200	156,237,460	155,595,902
Otros pasivos financieros no corrientes	Nota 16	635,141,623	539,614,138	375,663,193
Pasivos no corrientes totales		818,625,063	723,219,368	606,809,569
Total Pasivos		1,020,808,500	1,343,048,652	868,803,320

INGENIO DEL CAUCA S.A.S.
ESTADO DE SITUACIÓN FINANCIERA
Cifras en miles de pesos colombianos

		Al 31 de diciembre de	Al 31 de diciembre de	Al 1 de enero de
		2016	2015 (reexpresado)	2015 (reexpresado)
PATRIMONIO				
Capital emitido		6,601,011	6,601,011	6,601,011
Ganancias acumuladas	Nota 19 Nota 27	522,517,765	834,831,991	956,099,843
Prima de emisión		146,082,044	146,082,044	146,082,044
Utilidad del ejercicio		149,191,015	(251,793,583)	(97,718,496)
Otras participaciones en el patrimonio		(7,496,518)	(30,593,136)	(11,466,045)
Otras reservas	Nota 19	324,545,889	264,025,246	252,475,890
PATRIMONIO TOTAL		1,141,441,206	969,153,573	1,252,074,247
TOTAL PASIVO MAS PATRIMONIO		2,162,249,706	2,312,202,225	2,120,877,567



Gonzalo Ortiz Aristizábal
Representante Legal
(Ver certificación adjunta)



Claudia Isabel Padilla Polanco
Contador Público
Tarjeta Profesional No. 19975-T
(Ver certificación adjunta)

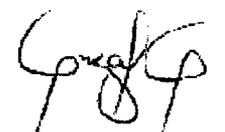


Alejandro Bernal Solarte.
Revisor Fiscal
Tarjeta Profesional No. 181117-T
(Ver certificación adjunta)
(Miembro de PricewaterhouseCoopers Ltda.)
(Ver dictamen de fecha 15 de marzo 2017)

INGENIO DEL CAUCA S.A.S.
ESTADO DE RESULTADOS INTEGRALES
Cifras en miles de pesos colombianos

Para el período
terminado el 31 de diciembre de

		2016	2015 (reexpresado)
Ingresos de actividades ordinarias	Nota 20	1,033,872,387	927,265,150
Costo de ventas		(713,388,504)	(693,548,336)
Ganancia bruta		320,483,883	233,716,814
Otros ingresos	Nota 22	4,027,449	4,833,200
Costos de distribución	Nota 21	(65,848,757)	(58,748,563)
Gastos de administración	Nota 21	(51,160,468)	(56,671,806)
Otros gastos		(19,577,654)	(17,612,757)
Otras ganancias (pérdidas)	Nota 24	(841,610)	3,413,571
Ganancia por actividades de operación		187,082,843	108,930,459
Ingresos financieros	Nota 23	118,605,287	13,568,204
Costos financieros	Nota 23	(76,682,879)	(499,850,440)
Participación en las ganancias de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación		36,889,293	30,428,988
Otros ingresos procedentes de subsidiarias, entidades controladas de forma conjunta y asociadas	Nota 24	6,424,550	3,137,219
Ganancia (pérdida), antes de impuestos		272,319,094	(343,785,570)
Ingreso (gasto) por impuestos	Nota 6	(123,128,079)	91,991,987
Ganancia (pérdida)		149,191,015	(251,793,583)



Gonzalo Ortiz Aristizábal
Representante Legal
(Ver certificación adjunta)



Claudia Isabel Padilla Polanco
Contador Público
Tarjeta Profesional No. 19975-T
(Ver certificación adjunta)



Alejandro Bernal Solarte.
Revisor Fiscal
Tarjeta Profesional No. 181117-T
(Ver certificación adjunta)
(Miembro de PricewaterhouseCoopers Ltda.)
(Ver dictamen de fecha 15 de marzo 2017)



ESTADO DE SITUACIÓN FINANCIERA
Cifras en miles de pesos colombianos

Estados Financieros Separados Dictaminados

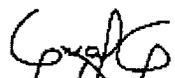
Al 31 de diciembre de 2017			
ACTIVOS CORRIENTES			
Efectivo y equivalentes al efectivo	Nota 3	4,603,657	15,093,340
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	Nota 4	94,141,887	116,144,731
Inventarios	Nota 5	49,826,482	33,707,598
Activos por impuestos corrientes	Nota 6	21,570,748	34,639,611
Activos biológicos	Nota 7	38,863,926	32,468,382
Otros activos financieros	Nota 11	906,784	-
Otros activos no financieros	Nota 8	1,220,459	1,180,362
Activos corrientes totales		211,133,943	233,234,024
ACTIVOS NO CORRIENTES			
Propiedades, planta y equipo	Nota 9	1,188,638,062	1,189,750,685
Inversiones subsidiarias y asociadas	Nota 10	620,685,482	596,665,197
Activos biológicos	Nota 7	1,278,451	1,078,396
Cuentas comerciales por cobrar y otras cuentas por cobrar	Nota 4	1,298,398	1,162,088
Activos por impuestos diferidos	Nota 6	27,594,250	69,377,148
Otros activos financieros	Nota 11	8,826,692	9,918,314
Activos no corrientes totales		1,848,321,335	1,867,951,828
Total activos		2,059,455,278	2,101,185,852

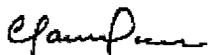


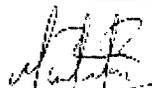
ESTADO DE SITUACIÓN FINANCIERA
Cifras en miles de pesos colombianos

Estados Financieros Separados Dictaminados

		Al 31 de diciembre de 2018	
PASIVOS CORRIENTES			
Provisiones por beneficios a los empleados	Nota 13	12,454,346	11,175,659
Otras provisiones	Nota 14	5,014,750	1,565,000
Cuentas por pagar comerciales y otras cuentas por pagar	Nota 15	92,548,040	91,179,434
Pasivos por impuestos	Nota 6	6,023,583	5,436,393
Otros pasivos financieros	Nota 16	144,354,242	92,155,925
Otros pasivos no financieros	Nota 17	308,198	670,822
Pasivos corrientes totales		260,703,159	202,183,233
PASIVOS NO CORRIENTES			
Provisiones por beneficios a los empleados	Nota 13	34,700,392	30,493,240
Pasivo por impuestos diferidos	Nota 6	152,697,114	152,990,200
Otros pasivos financieros	Nota 16	421,532,819	635,141,623
Pasivos no corrientes totales		608,930,325	818,625,063
Total Pasivos		869,633,484	1,020,808,296
PATRIMONIO			
Capital emitido		6,601,011	6,601,011
Ganancias acumuladas	Nota 19 y 27	602,790,404	471,056,300
Prima de emisión		146,082,044	146,082,044
Utilidad del ejercicio		95,039,563	137,837,086
Otros resultados integrales	Nota 19	11,443,053	(5,744,774)
Otras reservas	Nota 19	327,865,719	324,545,889
Patrimonio total		1,189,821,794	1,080,377,556
Total pasivo mas patrimonio		2,059,455,278	2,101,185,852


Gonzalo Ortiz Aristizábal
Representante Legal
(Ver certificación adjunta)


Claudia Isabel Padilla Polanco
Certificador Público
Tarjeta Profesional No. 19975-T
(Ver certificación adjunta)


Mario Fernando Burbano Recalde
Revisor Fiscal
Tarjeta Profesional No. 84781-T
(Ver certificación adjunta)
(Miembro de Deloitte & Touche Ltda.)
(Ver dictamen de fecha 23 de febrero 2018)

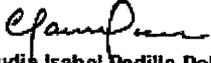


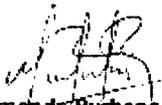
ESTADO DE RESULTADOS
Cifras en miles de pesos colombianos

Estados Financieros Separados Dictaminados

Por el periodo terminado al 31 de diciembre de			
Ingresos de actividades ordinarias	Nota 20	960,775,678	1,028,555,677
Costo de ventas	Nota 20	(685,455,179)	(716,089,589)
Ganancia bruta		275,320,499	312,467,088
Otros ingresos	Nota 22	4,993,157	4,027,449
Gasto de distribución y ventas	Nota 21	(76,242,656)	(65,848,757)
Gastos de administración	Nota 21	(49,371,580)	(51,160,468)
Otros gastos	Nota 22	(19,415,689)	(19,577,654)
Otras ganancias (pérdidas)	Nota 24	1,026,285	(841,610)
Ganancia (pérdida) por actividades de operación		136,310,016	179,066,048
Ingresos financieros	Nota 23	50,625,755	118,605,287
Costos financieros	Nota 23	(77,264,639)	(76,682,879)
Participación en las ganancias de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación		41,693,848	33,552,159
Otros ingresos procedentes de subsidiarias, entidades controladas de forma conjunta y asociadas	Nota 24	2,987,904	6,424,550
Utilidad antes de impuestos		154,352,884	260,965,165
Gasto por impuestos	Nota 6	(59,313,321)	(123,128,079)
Utilidad del ejercicio		95,039,563	137,837,086


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