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Renewable Energy Group Welcomes U.S. Dept. of Commerce Preliminary Countervailing Duty Ruling on Imports of Argentine and Indonesian Biodiesel

AMES, Iowa, Aug. 22, 2017 (GLOBE NEWSWIRE) -- The U.S. Department of Commerce announced its preliminary decision today to impose countervailing duties on biodiesel imported into the U.S. from Argentina and Indonesia.

The preliminary ruling will require importers of biodiesel from Argentina and Indonesia to pay cash deposits on biodiesel brought into the U.S. from those countries. The deposits will range from 50.29 to 64.17 percent for biodiesel imported from Argentina and from 41.06 to 68.28 percent on biodiesel from Indonesia depending on the producer/importer involved. The deposit requirement will be imposed when the findings are posted in the Federal Register sometime the week of August 28.

Additionally, the Commerce Department found so-called "critical circumstances" involving the surge of imported biodiesel from Argentina after the U.S. producer coalition filed the petition. This sets the stage for retroactive duties going back to May 2017.

Renewable Energy Group, Inc. (NASDAQ:REGI) Interim President and CEO Randy Howard issued the following statement after the announcement:

"This is a victory for American manufacturing and job creation. The Commerce Department stood up for fairness for American biodiesel producers and leveling the playing field against imported biofuel that was unjustly subsidized. And with the critical circumstances finding against Argentina, the U.S. government sent a strong signal that these trade practices should not continue as this case proceeds.

"This should give American biodiesel producers the opportunity to make more cleaner-burning advanced biofuel here at home. As we and others have testified to the EPA and the Administration during the public comment period on the RVO's earlier this month, our domestic industry can easily increase production to match volumes similar to what we have seen from Argentina and Indonesia. We can then realize the increasing benefits biodiesel provides for American workers, our economy and our environment."

About Renewable Energy Group

Renewable Energy Group, Inc. (NASDAQ:REGI) is a leading provider of cleaner, lower carbon intensity products and services. We are an international producer of biomass-based diesel, a developer of renewable chemicals and are North America's largest producer of advanced biofuel. REG utilizes an integrated procurement, distribution, and logistics network to convert natural fats, oils, greases, and sugars into lower carbon intensity products. With 14 active biorefineries, a feedstock processing facility, research and development capabilities and a diverse and growing intellectual property portfolio, REG is committed to being a long-term leader in bio-based fuel and chemicals.

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