

VGV ADVOCATEN | AVOCATS

1. BEL is not stockpiling rutile TiO₂ and the Applicant's price data do not allow for a meaningful assessment

The Applicant claims that Chinese exporters have accelerated exports since the TRA initiated the investigation *"to stockpile rutile TiO₂ on UK territory"* in order to *"evade the provisional ADDs"*.² BEL submits that it has not stockpiled rutile TiO₂ in the UK and is not attempting to evade provisional ADDs.

BEL notes that it *[redacted – confidential commercial information]*. As the TRA can see from **Annex 1**, *[redacted – confidential commercial information]*. BEL's UK Sales and Forecasts for 2025-2026 *[redacted – confidential commercial information]*.³ *Redacted – confidential commercial information*.

Additionally, BEL notes that its *[redacted – confidential commercial information]* stock levels in *[redacted – confidential commercial information]*.⁴ These data confirm that BEL is not stockpiling rutile TiO₂, and that its imports have been driven by actual customer demand.

Moreover, the Applicant alleges that the prices of imported TiO₂ are on a downward trend.⁵ According to the Applicant, *"Chinese exporters are adamant in their pursuit of their strategy of pricing the Applicant out of the market, which results in decreased capacity utilization and increased fixed costs – ultimately forcing the Applicant out of business"*.⁶ This argument is quite hyperbolic and unsupported by data.

In this regard, BEL notes that the price data relied on by the Applicant is irrelevant and uninformative for the purpose of assessing market pricing trends. This is because *[redacted – confidential commercial information]*.⁷ Thus, BEL requests the TRA to consider actual prices in its assessment, since only those prices would have an impact on the Applicant's prices and state.

2. The alleged circumvention strategy is speculative and contradicted by the evidence

The LB Group acquired Venator's Greatham plant in April 2026. The Applicant claims that, since Venator let go of its employees, 126 of whom were at the Greatham plant, *"this indicates that LB Group does not intend to continue significant production at the Greatham plant."*⁸ Based on this factually incorrect assumption and inference, the Applicant constructs a story: that the LB Group intends on using the Greatham plant as a *"finishing"* plant only; and other

² Tronox's submission of 1 June 2026, pages 2-3.

³ BEL's UK Sales & Forecast 2025-2026, **Annex 1**, Non-confidential.

⁴ BEL's Month-end stock levels at UK Warehouse, **Annex 2**, Non-confidential.

⁵ Tronox's submission of 1 June 2026, pages 2-3.

⁶ Tronox's submission of 1 June 2026, page 2.

⁷ LB Group's exports to the UK, **Annex 3**, Non-confidential.

⁸ Tronox's submission of 1 June 2026, page 4.

jurisdictions will consider UK exports to circumvent their ADDs.⁹ The Applicant's arguments are, in fact, "*idle speculation*", contrary to what it says.¹⁰

BEL will therefore set the record straight in this regard.

First, as the UK Competition & Markets Authority ("CMA") determined, absent LB Group's acquisition of the Greatham plant, it was "*inevitable*" that the plant "*would have exited the markets(s) in which it was active*".¹¹ The CMA thus acknowledged that absent the LB Group's acquisition, Venator would not have been able to continue its production of TiO₂. In fact, while other entities attempted to acquire this plant, their offers either did not include the Greatham facility, were unacceptable to Venator's creditors, or were untimely.¹² Thus, while the Applicant smears LB as "*predict[ing] closures*" of non-Chinese production capacity and "*removal of capacity by Western suppliers*",¹³ this could not be further from the truth. Venator *had* gone bankrupt, was going to exit the market, and its production of TiO₂ in the UK would not have continued without the LB Group's acquisition.²

Second, the Applicant's allegation that LB Group intends to use the Greatham facility merely as a finishing plant is incorrect and should be rejected by the TRA. The Applicant relies on workforce reductions made during the administration of Venator, before LB Group had completed the acquisition or taken control of the site. The Applicant's allegations can only be reached by treating the chronology of the facts as optional, which speaks to the disingenuous approach it has taken in its comments.

To be clear, the redundancies were made in the context of the administration of Venator, following the appointment of joint administrators on 22 October 2025. According to the Applicant's own Annex C.1.2:

Unfortunately, given the company's financial position, 273 employees were made redundant immediately on appointment and the joint administrators are providing support to these staff. 232 have been retained to assist in the administration process.¹⁴

The Applicant is also aware that by the time the LB Group acquired the Greatham site, it was already in an idled condition, and the administrators intended to maintain it in that state through

⁹ Tronox's submission of 1 June 2026, page 5.

¹⁰ Tronox's submission of 1 June 2026, page 5.

¹¹ Competition & Markets Authority, Decision on relevant merger situation and substantial lessening of competition, ME 7138/25, 23 April 2026, **Annex 4**, para. 38.

¹² Competition & Markets Authority, Decision on relevant merger situation and substantial lessening of competition, ME 7138/25, 23 April 2026, **Annex 4**, para. 25.

¹³ Application, page 65.

¹⁴ Application, Annex C.1.2. (Emphasis added)

to completion of the asset sale, only retaining staff who were necessary to "*safely maintain the site in an idle state while we progress the sale of the Greatham plant*".¹⁵

Thus, as was clear from publicly available documents (including those filed by the Applicant in this case), the rationale for retaining a reduced workforce was to ensure the safe management and maintenance of a complex chemical manufacturing site; to preserve critical operational and technical knowledge; and to maintain the capability required to support decommissioning if the sale did not complete and liquidation became necessary. The workforce reductions therefore reflected the immediate financial, safety and operational requirements of an idled site in administration.¹⁶ The rationale for the retention of specific roles was based on the need to preserve critical knowledge, experience and technical capability within operations, engineering and specialist functions.¹⁷

It is therefore quite illogical for the Applicant to infer that those redundancies evidence a decision by the LB Group to operate Greatham only as a finishing facility. At the time of the redundancies, the LB Group was still only a prospective purchaser: the asset purchase agreement announced on 16 October 2025 remained subject to regulatory approvals and customary closing conditions, as the Applicant's own Annex C.1.3 confirms. The Applicant's own Annex C.1.4 similarly indicates that the LB Group was continuing negotiations with the administrators after the redundancies were announced. The decision to place Venator into administration was taken independently by Venator's Board, and workforce decisions were made by the appointed administrators. The LB Group had therefore no involvement in, or influence over, the decision to enter administration or the associated redundancies.

Third, the Applicant's speculative inference is further contradicted by post-acquisition developments. Following completion of the transaction on 27 April 2026,¹⁸ the LB Group's focus has shifted from insolvency and asset preservation to recovery, investment and operational restart. So far, the LB Group has engaged in a recruitment campaign aimed at hiring employees to operationalize the plant, including re-hiring some of those who were let go by Venator's administrators.¹⁹

This recruitment activity reflects investment in rebuilding the workforce and capability required to restart operations and restore sustainable production at the site. This recruitment activity will be conducted [*redacted – confidential commercial information relating to recruitment activity*].²⁰

¹⁵ Application, Annex C.1.2.

¹⁶ That rationale is consistent with the Applicant's own Annex C.1.2, which records that the administrators had engaged with regulators regarding the safe operation of the site in idle mode. See also Statement by [*redacted – personal information*], Tioxide, **Annex 5**, Non-confidential.

¹⁷ Statement by [*redacted – personal information*], Tioxide, **Annex 5**, Non-confidential.

¹⁸ See also Tronox's submission of 1 June 2026, page 4.

¹⁹ Tioxide, Statistics on the Recruitment Drive for the Greatham Plant, **Annex 6**, Non-confidential.

²⁰ Statement by [*redacted – personal information*], Tioxide, **Annex 5**, Non-confidential.

Thus, contrary to the Applicant's allegation, the Greatham site will not be used only for minimal finishing activity. To the contrary, it will be used for actual production of rutile TiO₂. In fact, [redacted – confidential commercial information relating to recruitment activity]. This increase in operational capability clearly contradicts the unsubstantiated and speculative claims that the LB Group intends to use the Greatham site only for finishing.²¹ Given that the Applicant's premise is wrong, its speculations that the UK will become the target of anti-circumvention proceedings is also incorrect and unavailing.

3. The TRA should impose anti-dumping measures in line with the Statutory requirements

The Applicant argues that, to mitigate the risk of LB Group using the Greatham plant to finish Rutile TiO₂,

The TRA should recommend imposing the highest possible duties at least in line with Brazilian duty levels. Such duties would make it economically unfeasible for LB Group to import base pigment and finish it in the UK. Instead, such duties would force LB Group to actually use the Greatham plant to produce Rutile TiO₂, thereby increasing value add, employment, and investment in the UK.²²

On this issue, BEL reiterates that it in fact intends to "*actually use the Greatham plant to produce Rutile TiO₂*". BEL has addressed the Applicant's arguments to the contrary above, and has provided evidence in support.

In addition, BEL recalls that the level of duties should neither be "*the highest possible duties*" nor "*in line with Brazilian duty levels.*" Rather, the D&S Regulations require the TRA "*to determine the anti-dumping amount [] that is adequate to remove the injury caused to a UK industry by dumped goods [] imports in accordance with this regulation ('relevant amount')*".²³ They also clarify that "*[t]he TRA must determine the relevant amount which it is satisfied is necessary to prevent injury to UK industry based on an assessment of the minimum increase in import prices of the dumped goods [] imports that would remove injury.*"²⁴

BEL is aware that pursuant to the Finance Act 2026, the lesser duty rule may be departed from in some circumstances from in the future.²⁵ However, (1) the amendment to the lesser duty rule is prospective and not yet in effect, and (2) importantly, even when the provisions of the Finance Act 2026 are implemented, they establish a ceiling at the dumping margin. There is

²¹ See e.g., Public Information Regarding the Recruitment Drive at Greatham Plant, **Annex 7**. See also Tioxide Press Release, Tioxide launches second recruitment phase as Greatham restart plans gather pace, 5 August 2026, available at <<https://tioxide.com/media-centre/tioxide-launches-second-recruitment-phase-as-greatham-restart-plans-gather-pace/>>, **Annex 8**.

²² Tronox's submission of 1 June 2026, page 5. (Emphasis original)

²³ D&S Regulation, Regulation 36(1).

²⁴ D&S Regulation, Regulation 36(2).

²⁵ Finance Act 2026, Article 110.

therefore no scope, legally, for the TRA to recommend that the duties be "*at least in line with Brazilian duty levels*". Rather, the duties must be established within the confines of the legislative framework.

4. Conclusion

In conclusion, BEL submits that (i) it is not stockpiling rutile TiO₂ in the UK and the TRA should consider actual purchase prices in assessing the Applicant's claims; (ii) the Applicant's assertions that the LB Group intends to use the Greatham plant only for finishing is incorrect and should be rejected by the TRA; and (iii) the TRA should establish duties in line with the legislative framework.

Please do not hesitate to contact us should you have any questions or require further information.

Yours sincerely,

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