

01 September 2026

Trade Remedies Authority
North Gate House
21-23 Valpy Street
Reading
Berkshire
RG1 1AF

via UK Trade Remedies Services

OPEN

Dear Mesdames,
Dear Sirs,

Re: AD0086 – Response to Billions Europe’s submission of 12 August
Our client: Tronox Pigment UK Limited ("Applicant")

On 1 June 2026, the Applicant submitted comments to the Trade Remedies Authority (“**TRA**”) regarding the stockpiling of rutile titanium dioxide (“**Rutile TiO2**”) originating from China and the need for swift and strong action in the captioned investigation (“**Investigation**”).

On 12 August, Billions Europe, a subsidiary of Lomon Billions Group (“**LB Group**”) submitted a response to the Applicant’s comments, denying that Chinese Rutile TiO2 producers are stockpiling Rutile TiO2 in the United Kingdom.

The facts contradict LB Group’s denial:

- Updated UK import statistics confirm that Chinese Rutile TiO2 is being stockpiled (Section 1).
- LB Group’s claim that actual UK demand explains increased import volumes is unconvincing and, in any event, irrelevant (Section 2).

1. Updated UK import statistics confirm that Chinese Rutile TiO2 is being stockpiled

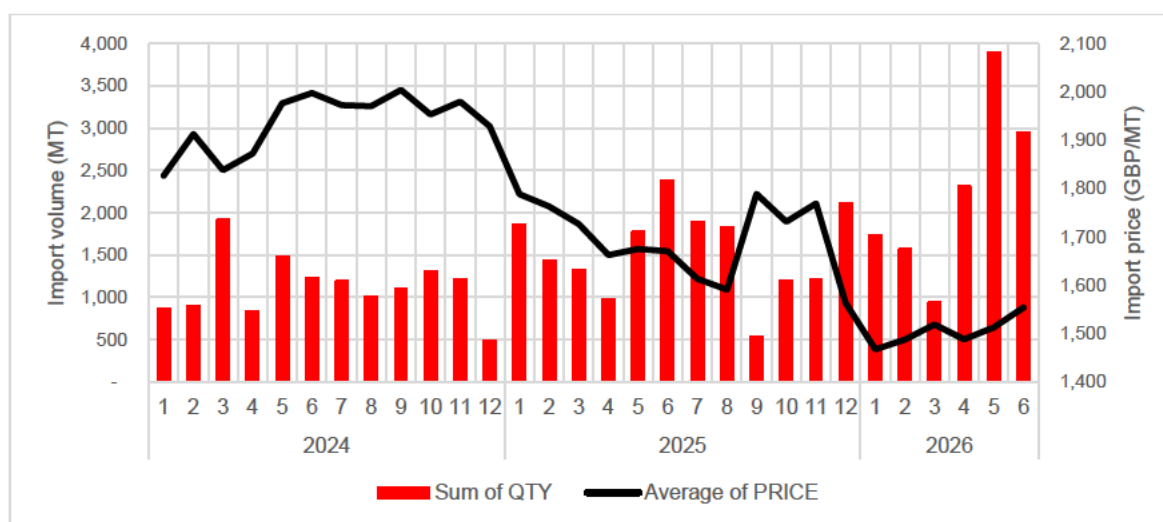
1. In its submission of 1 June 2026, the Applicant demonstrated, based on official Chinese export statistics, that exports of Chinese Rutile TiO2 to the United Kingdom surged after the TRA initiated the Investigation on 3 March 2026.¹ March 2026 exports amounted to

¹ Applicant, Comments on importance of swift and strong action, 1 June 2026, Section 1.

double the 2025 monthly average export volume, and April 2026 exports amounted to more than three times the 2025 average export volume.²

2. UK HMRC import statistics (by origin), which are now available through June 2026 and are reported in *Figure 1* below, show that the flood of imports is reaching the UK border.
3. For context, the average monthly import volume between January 2024 and March 2026 was 1,346 MT. The average monthly import volume in 2025 was 1,545 MT. In the three months since initiation of the Investigation for which data is available, imports surged:
 - 2,311 MT in April 2026. This is 50% above the 2025 monthly average.
 - 3,902 MT in May 2026. This is by far the highest volume on record since January 2024 and more than 2.5 times the 2025 monthly average.
 - 2,951 MT in June 2026. This is double the 2025 monthly average.
4. In other words, in the three months April to June 2026, imports from China amounted to as much as in seven months before, i.e., from September 2025 to March 2026.
5. As *Figure 1* below also demonstrates, the flood in imports of Chinese Rutile TiO₂ continues to be supported by extremely low, highly injurious prices.³ This further confirms the hard dumping of Chinese Rutile TiO₂ on the UK market.

Figure 1 – UK import volumes and prices of Chinese Rutile TiO₂⁴



6. As concerns prices, LB Group claims that Chinese export prices, which the Applicant included in its 1 June 2026 submission, are “irrelevant and uninformative.”⁵ LB Group’s

² Applicant, Comments on importance of swift and strong action, 1 June 2026, Section 1, Figure 1.

³ See Applicant, Comments on importance of swift and strong action, 1 June 2026, Section 1, Figure 2.

⁴ Source: UK HMRC import statistics by origin (retrieved from a paid subscription service).

⁵ Billions Europe, Response to the Applicant’s submission on the importance of swift and

claim is redacted from its non-confidential submission, making it impossible for the Applicant to verify or comment meaningfully.

7. To the extent that LB Group's claim is that import prices are transfer prices between Chinese exporting producers and related UK importing entities, the Applicant notes that import prices reported to HMRC must comply with customs valuation rules, which do not permit artificially reducing import prices. LB Group's comment points to yet another reason why the TRA should recommend strong anti-dumping duties ("**ADDs**"): transfer prices between Chinese exporting producers and related UK importing entities can be lowered to reduce the impact of ADDs (by reducing the taxable basis on which ADDs are calculated).
2. **LB Group's claim that actual UK demand explains increased import volumes is unconvincing and, in any event, irrelevant**
8. In its response of 12 August 2026, LB Group claims that it "has not stockpiled rutile TiO₂ in the UK" and that its imports have been "driven by actual customer demand."⁶
9. To support its claim, LB Group relies on confidential information that has been redacted from its non-confidential submission, making it impossible for the Applicant to verify or comment meaningfully on these claims.
10. In any event, it is irrelevant for the assessment of post-initiation import volumes in the context of retroactive ADDs whether LB Group sold additional volumes of Rutile TiO₂ on the UK market at sharply dumped prices in recent months. It is irrelevant who is stockpiling: what matters is that the volume of imports of Rutile TiO₂ from China increased sharply.
11. Although superabundant, there is no evidence on the record that suggests that UK consumption of Rutile TiO₂ would have increased drastically – and would have done so precisely at the time of initiation of the Investigation. This is also highly implausible. The plausible explanation is that Chinese exporting producers and/or UK end customers of Rutile TiO₂ are stockpiling.
12. This stockpiling undermines the effectiveness of any ADDs that the TRA may recommend and further delays the protection that ADDs would bring for the UK Rutile TiO₂ industry.
3. **Conclusion**
13. In sum, updated UK import statistics reinforce that the TRA should recommend that the Secretary of State: (a) impose provisional ADDs as swiftly as possible; and (b) recommend retroactive ADDs for a period of 90 days prior to imposition of the

strong action, 12 August 2026, Section 1.

⁶ Billions Europe, Response to the Applicant's submission on the importance of swift and strong action, 12 August 2026, Section 1.

provisional ADDs, to ensure that the massive volume of UK imports of Rutile TiO₂ from China since initiation of the Investigation is maximally subjected to ADDs.

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