Notice of Termination

INVESTIGATION No. AS0079

Subsidy investigation into Creamy White Limestone originating in Portugal

21 September 2026

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Section A: Introduction

1. The investigation covered the alleged importation of subsidised creamy/white limestone in the form of slab and finished stone originating from Portugal. A full description of the goods concerned can be found in section B4. The goods concerned and the like goods.

2. The period of investigation (POI) was 1 January 2025 to 31 December 2025.

3. The Trade Remedies Authority (TRA) identified the period from 1 January 2022 to 31 December 2025 as the injury period (IP).

4. As a result of the investigation, the TRA has determined that the amount of countervailable subsidisation in respect of the goods concerned during the POI was minimal (as defined in regulation 2 of the Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019 (the Regulations)). Accordingly, pursuant to regulation 64(1A) of the Regulations, the TRA is terminating the investigation.

5. This termination notice is made pursuant to regulation 64(4)(a) of the Regulations, and in accordance with paragraph 8 of Schedule 2 to the Regulations. It includes:

   - Section B: Summary of the investigation to date;
   - Section C: Reasons for the termination; and
   - Section D: Termination of the subsidy investigation.

6. This termination notice should be read in conjunction with other public documents available for this case, which are available on the public file.

Section B: Summary of the investigation to date

B1 Initiation

7. On 22 September 2025, the TRA received an application from Albion Stone PLC alleging that the goods concerned that have been or are being imported into the UK from Portugal are subsidised and that the importation of subsidised goods concerned from Portugal has caused or is causing injury to the UK industry in the relevant goods/like goods.

8. During its assessment of the application, the TRA offered the European Commission and the Portuguese authorities an opportunity to consult on the matters raised in the application. The consultation took place on 26 November 2025 and included an overview of the application by the TRA and an opportunity for the European Commission and Portuguese authorities to comment. Following the consultation, they provided a joint written submission summarising their representations. The TRA

subsequently published the submission, together with its note of the consultation, on the public file.

9. In their joint submission, the European Commission and Portuguese authorities argued that the requirements for initiation were not met. In summary, they submitted that the application did not adequately demonstrate support from the UK domestic industry; that imports from Portugal had decreased rather than increased; and that the information provided was insufficient to demonstrate injury or a causal link between the imports and any injury. They also argued that the identified funding programmes were broadly available, operated under transparent eligibility and selection criteria, and were not specific to the limestone sector or contingent on export performance. On that basis, they maintained that the programmes were not specific or countervailable and requested that the TRA refrain from initiating an investigation.

10. The TRA considered the representations made by the European Commission and Portuguese authorities. Having considered those representations and the information in the application, the TRA was satisfied that the application contained sufficient evidence of the importation of subsidised goods and resulting injury to justify initiating the investigation. The TRA was also satisfied that the requirements in paragraph 9 of Schedule 4 to the Taxation (Cross-border Trade) Act 2018 (the Act) and regulations 51 and 52 of the Regulations were met.

11. The investigation was initiated by the TRA on 14 January 2026, and the notice of initiation was published on that date.

12. The Secretary of State for Business, Innovation, Science and Trade (Secretary of State), the foreign government of Portugal and other known interested parties, including the European Commission and contributors, were notified accordingly and invited to register on the Trade Remedies Service to participate in the investigation.

B2 Conduct of the investigation

B2.1 Participation in the investigation

13. The TRA invited interested parties and contributors to register in order to participate in the investigation. The following interested parties and contributors registered to this investigation:

UK Producers:

- Albion Stone Plc (the applicant) (Albion)
- Portland Stone Firms Limited (supporting the applicant) (PSF)

Overseas Producers/Exporters:

- Farpedra - Exploracao de Pedreiras, Lda. (Farpedra)
- LSI Stone, LDA (LSI)

Importers:

- Szerelmey Limited (Szerelmey)

Trade Bodies

- Mineral Products Association Limited (MPAL)
- Associação Portuguesa da Indústria dos Recursos Minerais - (Assimagra)

Foreign Governments:

- Portugal: Directorate-General for the Economy (DGE)
- European Commission: Directorate-General for Trade and Economic Security

Contributors:

- Aside from the Trade Bodies listed above, there were no other contributors who registered interest in this investigation.

14. The relevant non-confidential submissions made to this investigation by each of the participants are available on the public file and a summary of the submissions made is outlined in Annex A: Interested parties and contributors.

B2.1.1 UK Producers

15. Albion, the applicant, and PSF, which expressed support for the application, registered as interested parties and submitted registration forms. Albion subsequently submitted a questionnaire response and continued to participate in the investigation. PSF did not engage further following its registration.

B2.1.2 Overseas Producers/Exporters

16. Two overseas producers/exporters, LSI and Farpedra, registered as interested parties and submitted registration forms. LSI was granted an extension to submit its questionnaire response but ultimately did not provide a response. Farpedra did not engage further following its registration.

B2.1.3 Importers

17. One importer, Szerelmey, registered as an interested party and submitted a registration form, identifying itself as a UK importer of the goods concerned from Portugal. Szerelmey did not subsequently submit a questionnaire response.

B2.1.4 UK Trade Bodies

18. Two trade bodies/associations, MPAL, and Assimagra, registered as contributors and submitted registration forms. Both parties subsequently submitted a questionnaire response and continued to participate in the investigation.

B2.1.5 Foreign Governments

19. The Government of Portugal and the European Commission registered as interested parties and submitted registration forms. Both subsequently submitted questionnaire responses and continued to participate in the investigation.

B2.1.6 Contributors

20. No other parties registered as contributors to the investigation. Trade bodies and associations that registered as contributors are addressed separately in section B2.1.4 UK Trade Bodies.

B2.1.7 Non-cooperation

21. No registered parties were formally determined to be non-cooperative.

B2.2 Registration of imports

22. Following initiation of the investigation, the TRA requested that imports of the goods concerned be registered. On 5 February 2026, the Secretary of State published Trade remedies notice 2026/08, requiring HMRC to register imports of the goods concerned from 6 February 2026.

B3 How submitted data was used

23. The TRA based its assessment on all relevant information available to it. This included questionnaire responses and other submissions from interested parties and contributors, information provided by the Portuguese Government, published programme and project information, and evidence gathered through the TRA's research.

24. The TRA compared information received from different sources. It used published material, including programme rules, call notices and project information, to corroborate and contextualise the submissions received. Where the available information identified an individual project, the TRA sought to establish:

- the programme or call under which the project had been approved;
- the applicable eligibility and selection criteria;
- whether public funding had been approved or paid; and
- whether any benefit was attributable during the POI to producers or overseas exporters of the goods concerned.

25. The TRA received both confidential and non-confidential information during the investigation. It used confidential information in its assessment where appropriate, but has not reproduced that information in this notice. The findings below are expressed using publicly available information, non-confidential submissions and summaries, and

sufficiently aggregated descriptions of the investigative work to avoid disclosing confidential or company-specific information.

26. The relevant non-confidential submissions are available on the public file. Annex A summarises the information received from interested parties and contributors.

B4 The goods concerned and the like goods

B4.1 Goods concerned

27. The TRA refers to the goods it investigates as the 'goods concerned' as per regulation 2 of the Regulations.

28. The goods concerned in this investigation as described in the notice of initiation are:

The goods concerned are Creamy/White limestone originating in Portugal in the form of slab and finished stone. Slab refers to natural stone that has been simply cut or sawn. Finished stone refers to natural stone that has been processed and worked in a factory, making it ready for installation. For these purposes, 'processed and worked' includes but is not limited to cutting, shaping, and surface finishing to meet the specifications required for its intended use.

29. The goods concerned are imported into the UK under the following UK Global Tariff commodity codes:

68010000, 68022100, 68022900, 68029100, 68029200

B4.2 Like goods

30. In accordance with paragraph 7 of Schedule 4 to the Act, the TRA refers to 'like goods' as goods which are like the goods concerned in all respects or, if there are no such goods, goods which, although not alike in all respects, have characteristics closely resembling those of the goods in question.

31. The following were considered like goods for the purposes of this investigation:

Creamy/White limestone in the form of slab and finished stone. Slab refers to natural stone that has been simply cut or sawn. Finished stone refers to natural stone that has been processed and worked in a factory, making it ready for installation. For these purposes, 'processed and worked' includes but is not limited to cutting, shaping, and surface finishing to meet the specifications required for its intended use.

B4.3 Comparison of goods concerned and the like goods

32. In assessing whether the creamy/white limestone produced by the UK industry is like the goods concerned in all respects or has characteristics closely resembling them, the TRA considered:

a) physical likeness, including physical characteristics;

b) commercial likeness, including competition and distribution channels;

c) functional likeness, including end-use or interchangeability of the goods;

d) similarities in production, including method of production and inputs;

e) other relevant characteristics.

33. The goods concerned and the like goods are both natural creamy/white limestone and may be supplied in slab or finished form. Both may undergo cutting, shaping, surface finishing and other processing to meet project-specific requirements, and both are used in construction and architectural applications. Albion submitted that the UK and Portuguese goods are produced using similar processing methods and machinery.

34. The TRA received differing representations concerning the degree of physical similarity between the goods. Albion stated that there were no material physical, commercial or functional differences between its products and the goods concerned. Assimagra identified differences in properties including porosity, water absorption and density, and argued that these could affect suitability for particular applications.

35. Notwithstanding these differences, the evidence available to the TRA indicated that the goods have overlapping applications and may compete in the UK market. Albion stated that creamy/white limestone originating in Portugal may be substituted for UK-produced Portland stone during the tendering process and that the goods are marketed to comparable project stakeholders and supplied through project-specific construction channels. The TRA therefore considered that the differences identified between individual limestone varieties did not prevent the goods from competing in at least some comparable applications.

B4.4 Conclusion of comparison of goods concerned and the like goods

36. On a holistic assessment of their physical, commercial and functional characteristics, the TRA determined that the UK-produced creamy/white limestone identified in paragraph 27, although not alike in all respects to the goods concerned, has characteristics closely resembling those of the goods concerned and therefore constitutes like goods for the purposes of paragraph 7 of Schedule 4 to the Act.

Section C: Reasons for the termination

Subsidy Investigation

C1 Background

37. In accordance with paragraph 3(3) of Schedule 4 to the Act, a subsidy is deemed to exist if there is either:

- a financial contribution by a foreign authority which confers a benefit on the recipient (usually an industry or business manufacturing goods); or
- a form of income or price support within the meaning of Article XVI of the General Agreement on Tariffs and Trade 1994 (part of Annex 1A to the WTO Agreement) received from a foreign authority which confers a benefit on the recipient.

38. In accordance with paragraph 3(2) of Schedule 4 to the Act, a subsidy is countervailable (i.e., capable of being offset through a trade remedy) if it is specific (rather than general) and when it is granted either directly or indirectly for the manufacture, production, export or transport of goods.

39. The application submitted to the TRA relied on publicly available information to support the allegations of countervailable subsidisation. At initiation, that information indicated that countervailable subsidies may have been granted but did not include the detailed programme assessment criteria or calculations underlying the award of the alleged financial support.

40. Following initiation, the TRA assessed whether the goods concerned imported from Portugal were subsidised within the meaning of paragraph 3(1) of Schedule 4 to the Act. This required the TRA to consider whether the available evidence established a financial contribution by a foreign authority, a benefit, and whether the subsidy was specific and granted directly or indirectly in respect of the manufacture, production, export or transport of the goods concerned.

41. The overseas exporters that registered for the investigation did not provide completed questionnaire responses. The TRA therefore did not have completed company-level questionnaire information from Portuguese exporters that could provide a full account of the financial support received in respect of the goods concerned.

42. The TRA did not end its enquiries at that point. It examined the 14 subsidy allegations identified in the application and considered additional programmes and projects identified during the investigation, including projects under Portugal 2030 that operated during or around the POI.

43. The TRA requested further information from the Portuguese Government about more than 50 additional Portugal 2030 projects. The information requested included:

    - applications submitted for the projects;
    - the terms governing the awards;
    - assessments of the applications against the relevant eligibility and granting criteria;
    - details of payments, including the amount and date of each payment; and
    - supporting information concerning requests for funding, project expenditure, payment approval and executed payments.

44. The TRA reviewed the information provided alongside published programme rules, call notices, project and beneficiary information, and other publicly available material. This allowed the TRA to consider:

- the nature of the support;
- the applicable eligibility and selection criteria;
- the identity and type of recipient;
- whether payments had been made; and
- whether any benefit was attributable during the POI to producers or overseas exporters of the goods concerned.

C1.1 How the funding was structured

45. The financial support examined in this investigation operated at different levels. Portugal 2020, Portugal 2030 and the Recovery and Resilience Plan were overarching funding frameworks. Within those frameworks, funding was made available through programmes and calls supporting activities such as research and development, productive investment, internationalisation and industrial decarbonisation. Enterprises, associations or consortia could then apply for funding for individual projects.

46. The name or objective of an individual project described the activity for which funding was sought. It did not necessarily define the eligibility criteria of the programme or call under which the project was funded.

Figure C1: Simplified example of the funding structure

LEVEL 1 Funding framework	**Portugal 2020** Overarching funding framework for 2014 to 2020	Provides the overarching funding framework, objectives and rules.
LEVEL 2 Programme or call	**Productive Innovation** Supports productive investment by enterprises *For example: establishing or expanding an operation, diversifying production or changing a production process*	Sets the eligibility criteria, assessment approach, funding conditions and budget allocations.
LEVEL 3 Individual projects	**Project 1** Stone Digital Fabrication 365 **Project 2** LSI Stone Digital Factory **Project 3** Business Innovation Project 047397	Enterprises, associations or consortia apply for funding for a specific project under the relevant programme or call.

Note: This is a simplified illustration. The precise structure differed between funding arrangements. Some support was provided through consortium-based agendas, association-led projects or regional funding windows.

47. Against that background, the allegations included named projects, individual operations, consortium-based agendas, generic forms of support and broader programmes. For each allegation, the TRA identified the legal or administrative instrument governing access to the support, including the relevant call or programme. The TRA also considered whether a narrower project, funding stream, consortium or award imposed an additional limitation on access.

48. The TRA examined whether an apparent connection with the natural-stone sector reflected an eligibility condition of the relevant subsidy or instead described the activities of the successful project or recipient. It considered published eligibility and selection criteria and, where relevant, evidence that the same programme or operation family had supported recipients in other sectors.

49. For the Portugal 2030 projects where the assessment methodology included an export-related factor, the TRA reconstructed the relevant calculations without that factor to test whether it determined the award. The results of this exercise are addressed in section C3.3.2.

50. Some information provided to the TRA was confidential, including company-specific project and award documentation. The TRA used that information in reaching its findings but has not disclosed confidential commercial information in this notice. The account below explains the enquiries undertaken and the basis of the findings using public information, non-confidential submissions and summaries, and aggregated descriptions of confidential evidence where appropriate.

C2 Subsidy allegations investigated

51. The original allegations concerned financial support made available, or alleged to have been made available, through projects and programmes connected with Portugal 2020 and the Recovery and Resilience Plan. These included support for research and development, productive investment, digitalisation, internationalisation, employment and skills, renewable energy, energy efficiency, and industrial transformation.

52. The TRA examined each allegation to identify whether it concerned:

- a distinct subsidy measure;
- a named project or operation under a broader programme;
- a consortium-based project; or
- a generic form of support.

53. This distinction was relevant because the name or sectoral objective of an individual project did not necessarily define the eligibility criteria or scope of the subsidy under which it was funded.

54. The applicant identified 14 subsidy allegations relating to the following programmes, projects or forms of support:

- INOVSTONE 4.0;
- INOVMINERAL 4.0;
- LSI StoneWorld;
- LSI Stone Digital Factory;
- Sustainable Stone by Portugal Agenda;
- Business Innovation Project 047397;
- Business Innovation Project 018610;
- SME Internationalisation Programme;
- Hiring of Highly Qualified Human Resources;
- Stone Digital Fabrication 365;
- INTERSTONE / ASSIMAGRA;
- Renewable Energy / Energy Efficiency Measures;
- Intelligent Automation in Natural Stone Extraction; and

- Production Technologies Cluster / PRODUTECH R3.

55. Some of the original allegations concerned projects supported under Portugal 2020, the funding framework for the period from 2014 to 2020. Portugal 2030 is the successor framework for the period from 2021 to 2027. As the POI fell within the later period, the TRA also examined additional Portugal 2030 programmes and projects that might have provided financial support relevant to the goods concerned.

56. The additional review was not limited to projects expressly identified by the applicant. It included projects identified through information supplied by the Portuguese Government and the TRA's research. The conclusions from this additional review are included in the assessment below.

C3 Subsidy Assessment

57. The alleged subsidies principally concerned grants made available for projects under the broader programmes and funding frameworks described above. Some allegations concerned reimbursable support or financial support whose precise form was not established on the available evidence.

58. The identification of a publicly funded programme or project did not, by itself, establish the existence of a countervailable subsidy. The TRA therefore considered, in relation to each subsidy allegation, whether the available evidence established a financial contribution by a foreign authority, a benefit attributable during the POI to overseas producers or exporters of the goods concerned, and specificity. Where the evidence did not establish all the elements required for countervailability, the TRA did not treat the alleged financial support as a countervailable subsidy.

59. For each subsidy allegation, the TRA considered:

    a) Financial contribution by a foreign authority - whether there was evidence of a financial contribution by a foreign authority (section C3.1 Financial contribution by a foreign authority);

    b) Benefit conferred during the POI - whether a benefit was conferred, and the benefit was attributable to the POI (section C3.2 Benefit conferred during the POI); and

    c) Specificity - whether access to the alleged subsidy was limited, in law or in fact, to particular enterprises or industries; whether the alleged subsidy was contingent on export performance or the use of domestic over imported goods; and whether it was geographically specific (section C3.3 Specificity).

C3.1 Financial contribution by a foreign authority

60. The TRA considered whether the available evidence established a financial contribution by a foreign authority in accordance with regulation 20 of the Regulations.

61. The evidence identified public funding approved or paid under Portuguese and EU-funded programmes administered by Portuguese public bodies or authorities. For some projects, the evidence established that a payment had been made to an identified recipient. For other projects or allegations, the evidence showed that support had been approved or that a project was associated with a publicly funded programme, but did not establish that an executed payment or other financial contribution had been provided to the identified recipient.

62. The TRA distinguished between:

- an amount approved for potential payment;
- an executed payment;
- reimbursable financial support;
- funding provided at consortium, association or project-promoter level; and
- a financial contribution provided to a producer or overseas exporter of the goods concerned.

63. The identification of an approved project or maximum funding amount did not, by itself, establish that the approved amount had been paid or that a financial contribution had been provided to a producer or overseas exporter of the goods concerned.

64. Where the evidence established a payment before the POI, the TRA considered separately whether the contribution conferred a continuing benefit during the POI. Where funding was provided at consortium, association or project-promoter level, the TRA considered separately whether it resulted in a benefit to a producer or overseas exporter of the goods concerned.

65. The programme-by-programme findings in section C3.4 identify whether a financial contribution was established for each project or allegation.

C3.2 Benefit conferred during the POI

66. The TRA considered whether an identified financial contribution conferred a benefit on the recipient in accordance with regulation 21 of the Regulations. It also considered whether any benefit was attributable during the POI to a producer or overseas exporter of the goods concerned.

67. The timing of a payment or the end date of a project did not, by itself, determine whether a benefit was attributable during the POI. The TRA considered the nature and terms of the financial support and the information available about the activities or expenditure for which it was provided.

68. Where a grant or other financial support predated the POI, the TRA considered whether the available evidence established a continuing or amortised benefit during the POI. This included consideration of whether the support related to expenditure or

assets capable of benefiting later periods. The TRA did not attribute a benefit to the POI solely because an earlier payment or project had been identified. A continuing benefit had to be supported by the available evidence.

69. Where the alleged support was reimbursable, the TRA considered whether the evidence established that funding had been provided on terms that conferred a benefit and whether a relevant preferential balance remained outstanding during the POI.

70. For consortium-based, association-led or collective projects, the TRA considered whether project-level support conferred a measurable benefit on a producer or overseas exporter of the goods concerned. The existence of funding at consortium, association or project-promoter level did not, by itself, establish that a benefit passed through to those enterprises.

71. For projects operating during the POI, the TRA considered the evidence concerning:

- the recipient of the financial support;
- whether a payment or other financial advantage had been provided;
- the timing and purpose of the support;
- whether the recipient produced or exported the goods concerned; and
- whether a measurable benefit could be attributed during the POI to the production or export of those goods.

72. The TRA identified financial contributions and benefits in relation to some of the projects examined. However, the available evidence did not establish a benefit attributable during the POI to a producer or overseas exporter of the goods concerned for every project.

73. In particular, depending on the project or allegation, the evidence did not establish:

- a payment or other financial advantage to the identified recipient;
- a continuing or amortised benefit from support provided before the POI;
- a preferential balance remaining outstanding during the POI;
- a measurable allocation of project or consortium funding to a producer or overseas exporter of the goods concerned; or
- a measurable benefit passed through from an association or project promoter to a producer or overseas exporter of the goods concerned.

74. The TRA did not calculate a countervailable subsidy amount where the evidence did not establish a measurable benefit attributable during the POI to a producer or overseas exporter of the goods concerned. Where a benefit was established but

specificity was not established, it was unnecessary to calculate the amount of benefit for the purpose of determining whether the financial support was countervailable.

75. The findings for each programme, project or allegation are set out in section C3.4.

C3.3 Specificity

76. The TRA considered whether each alleged subsidy was specific in accordance with regulation 22 of the Regulations.

77. A subsidy may be specific even where it is not limited to the natural-stone or limestone sector. The relevant question is whether access to the subsidy was limited, in law or in fact, to:

- certain enterprises;
- certain industries;
- enterprises located within a specific geographical area;
- enterprises meeting an export-performance condition; or
- enterprises using domestic goods in preference to imported goods.

78. The TRA therefore did not limit its assessment to whether the alleged subsidy was available only to natural-stone or limestone enterprises. It considered any limitation capable of identifying particular enterprises or industries within the meaning of regulation 22 of the Regulations.

79. The allegations included broad programmes, individual calls, named projects, operations, consortium-based agendas and generic forms of support. The TRA first identified the legal or administrative instrument governing access to the financial support. Depending on the allegation, this was the relevant programme, call, funding stream or other award mechanism.

80. The TRA did not assume that the broadest funding framework was necessarily the correct level of assessment. It considered whether a narrower call, funding stream, project, consortium or award imposed a further limitation on access. Equally, the fact that an approved project had a sector-specific name or objective did not, by itself, establish that access to the underlying subsidy was limited to that sector. The TRA considered whether the sectoral focus described the activities selected for funding or formed part of the rules determining which enterprises could access the support.

81. The findings below address:

- access specificity;
- export and import contingency; and
- geographical specificity.

C3.3.1 Access specificity

82. The TRA considered whether access to each alleged subsidy was explicitly limited to particular enterprises or industries. It examined the relevant legislation, programme rules, call notices, eligibility criteria, selection criteria and, where available, project-level award information.

83. For the research and development programmes examined, the relevant access conditions related to matters including:

- the nature of the research and development activity;
- collaboration or co-promotion;
- the structure and capability of the project;
- dissemination of results; and
- project merit.

84. The relevant calls did not require applicants to operate in the natural-stone or limestone sector. The fact that individual successful projects concerned natural stone or mineral resources described the subject matter of those projects, rather than an eligibility condition of the research and development programme.

85. For the Productive Innovation programmes examined, the relevant access conditions related to initial investment and activities such as:

- establishing a new operation;
- increasing the capacity of an existing operation;
- diversifying production;
- making a fundamental change to a production process;
- demonstrating economic and financial viability; and
- meeting project-merit and financing requirements.

86. The relevant calls applied across economic activities, subject to stated exclusions[1]. The evidence did not identify an access condition reserving Productive Innovation support to the natural-stone or limestone sector.

87. For the SME Internationalisation programmes examined, access was based on SME status, eligible internationalisation activities and project merit. Eligible activities

[1] The stated exclusions included financial and insurance activities, defence activities, lotteries and gambling, and activities excluded under applicable EU State aid rules. None of these exclusions reserved access to the natural-stone or limestone sector.

included external-market development, international promotion, marketing, digital activity and organisational development. These criteria were not limited to natural-stone or limestone enterprises.

88. The joint internationalisation projects examined were subject to requirements relating to eligible association or non-profit promoters, joint action plans, SME participation and internationalisation activities. The projects promoted by natural-stone associations were sector-focused, but the underlying joint-project rules did not require the promoter or participating SMEs to operate in the natural-stone or limestone sector.

89. For support relating to highly qualified employees, the relevant conditions concerned matters including the qualification of the employee, employment, innovation and organisational or technological capability. The evidence did not identify a natural-stone or limestone access condition.

90. For industrial decarbonisation support, eligibility was limited to specified categories of industrial activity and to projects concerning decarbonisation, energy efficiency, renewable energy or related investment. The TRA took account of that industrial limitation. However, the eligible industrial categories included a broad range of extractive and manufacturing activities and were not limited to natural-stone or limestone enterprises.

91. The PRR Mobilising Agendas framework used an open and competitive process based on innovation, consortium structure, investment, viability, economic impact, environmental objectives and project merit. The initial process was available across broad areas of economic activity. The evidence did not identify a call notice or other access instrument reserving the underlying funding opportunity to natural-stone or limestone enterprises.

92. The TRA considered the Sustainable Stone by Portugal Agenda separately from the broad PRR framework. The approved agenda and consortium were focused on the natural-stone sector. However, the evidence indicated that this sectoral focus formed part of the successful proposal and funded activity. The TRA did not identify a separate legal or administrative instrument that reserved access to the underlying PRR Mobilising Agendas funding to natural-stone enterprises.

93. The TRA also considered whether access was limited in practice, despite the absence of an explicit limitation in the relevant programme or call. It examined the available information concerning recipients and projects supported under the same call, programme or operation family. Where relevant, the evidence showed use by enterprises or projects in other sectors.

94. This evidence was used to assess how the identified access rules operated in practice. The TRA did not treat the existence of a different or merely comparable programme for another sector as sufficient, by itself, to demonstrate that the subsidy under examination was not specific.

95. The information available to the TRA did not establish:

- predominant use of the relevant programmes by particular enterprises or industries;

- disproportionate amounts of subsidy being granted to particular enterprises or industries;

- a pattern of discretionary decisions favouring particular enterprises or industries; or

- another limitation in practice capable of establishing access specificity.

96. The programme-by-programme conclusions in section C3.4 identify where access specificity was not established and where the assessment instead turned on the absence of a financial contribution, a benefit attributable to the POI, or another required element.

C3.3.2 Export and import contingency

97. The TRA considered whether access to any alleged subsidy, or the amount granted, was contingent on export performance.

98. Some of the programmes examined supported internationalisation or took account of exports or international activity within a wider assessment. A project objective referring to increased international sales, entry into overseas markets or improved international competitiveness did not, by itself, establish that receipt of the subsidy was conditional on export performance.

99. For the Portugal 2030 projects where the assessment methodology included an export-related factor, the TRA tested the effect of that factor by reconstructing the relevant calculations without it. For the applications tested, removing the export-related factor did not reduce the score below the applicable qualifying threshold. The export-related factor therefore did not determine the outcome of those applications.

100. This calculation exercise was specific to the applications tested. The TRA also reviewed the relevant access and award criteria. The evidence did not establish that applicants were required to export, achieve an export target or increase export performance as a condition of receiving the financial support examined.

101. The TRA separately considered whether any subsidy was contingent on the use of domestic goods in preference to imported goods. The evidence did not establish an eligibility condition, award condition or calculation method requiring the use of Portuguese or EU goods over imported goods.

102. The TRA therefore did not establish that the alleged subsidies examined were contingent on export performance or the use of domestic goods in preference to imported goods.

C3.3.3 Geographical specificity

103. The TRA considered whether access to any alleged subsidy was limited to enterprises located within a designated geographical area.

104. The existence of a regional programme name, regional funding allocation or regional administrative body did not, by itself, establish geographical specificity. The TRA considered:

- the geographical coverage of the relevant call;
- whether materially corresponding support was available in other regions;
- whether location determined eligibility or only the applicable funding or administrative route;
- whether location affected the rate or amount of support;
- the identity and jurisdiction of the authority granting the support; and
- whether the available evidence showed disproportionate or predominant use within a particular geographical area.

105. Several of the Portugal 2020 calls examined applied across multiple or all mainland NUTS II regions. Funding was allocated through national and regional operational programmes, but the relevant calls used common or materially corresponding objectives, eligible activities and selection criteria. References to a regional operational programme therefore often identified the funding or administrative route applicable to the project, rather than limiting access to that type of support to enterprises in one region.

106. Some programmes applied different funding rates or limits according to the location of the investment. The TRA distinguished a difference in the rate or amount of support from a rule determining whether an enterprise could access the relevant type of support.

107. The TRA also examined the separate Productive Innovation calls applying to designated low-density territories and to other mainland territories. The low-density call and the other-territories call formed part of the SICE Productive Innovation framework. Both were available to SMEs and supported the same principal forms of initial productive investment, including:

- establishing a new operation;
- increasing the capacity of an existing operation;
- diversifying production; and
- making a fundamental change to a production process.

108. The calls used separate geographical windows and funding allocations. Location therefore determined which call applied. However, enterprises within and outside the designated low-density territories had access to materially corresponding Productive Innovation support under the wider framework.

109. For the application where the assessment included a location-related scoring factor, the TRA also reconstructed the calculation without that factor. The application remained above the applicable qualifying threshold. The location-related factor therefore did not determine the outcome of that application.

110. The TRA considered regional authority arrangements separately where relevant. Where an award was made through a regional operational programme, it considered whether the programme operated throughout the jurisdiction of the relevant granting authority or whether a wider authority had limited access to selected areas.

111. The PRR Mobilising Agendas framework applied nationally and permitted participating entities with an establishment in any NUTS II region. The PRR industrial decarbonisation programme was also not limited to one designated Portuguese region.

112. On the evidence available, the TRA did not establish that access to the alleged subsidies was geographically limited in a manner that made the subsidies specific under regulation 22 of the Regulations.

C3.3.4 Specificity conclusion

113. The TRA assessed specificity at the level of the legal or administrative instrument governing access to the financial support. It also considered whether a narrower call, funding stream, project, consortium or award imposed an additional limitation and whether the subsidy was applied in a specific manner in practice.

114. The TRA did not treat a sector-focused project title as sufficient evidence that the underlying subsidy was specific. It also did not rely solely on the existence of different or comparable programmes in other sectors. The assessment considered the operative access criteria and, where relevant, evidence of how the same call, programme or operation family was used in practice.

115. The available evidence did not establish:

- an explicit or practical limitation to particular enterprises or industries;
- contingency on export performance;
- contingency on the use of domestic goods in preference to imported goods; or
- geographical specificity.

116. The specific findings for each programme or project are set out in section C3.4. For some allegations, specificity was not the only reason that the evidence did not establish countervailability. Depending on the allegation, the evidence also did not

establish a financial contribution, a benefit attributable to the POI, or a benefit to a producer or overseas exporter of the goods concerned.

C3.4 Summary of countervailable subsidy assessment

117. The allegations concerned named projects, individual operations, consortium-based agendas, generic forms of support and broader programmes operating under Portugal 2020, Portugal 2030 or the Recovery and Resilience Plan.

118. Portugal 2020 was the funding framework for the period from 2014 to 2020. Portugal 2030 is its successor for the period from 2021 to 2027. The Recovery and Resilience Plan is a separate framework supporting investment and economic recovery.

119. The programme-by-programme findings below provide a non-confidential summary of the assessment. They set out the principal evidence and decisive reason for each conclusion without reproducing confidential company-specific information from applications, assessment records, award documents or payment evidence.

120. Table C1 distinguishes:

- whether a financial contribution was established;
- whether a benefit was attributable during the POI;
- whether specificity was established; and
- the decisive reason why the evidence did not establish a countervailable subsidy.

121. Where an allegation concerned a named project under a broader programme or call, the table identifies both the project reviewed and the operative programme or programme family. The absence of one element required for countervailability was sufficient for the TRA not to treat the financial support as a countervailable subsidy. The table nevertheless records the TRA’s findings on the other elements where the available evidence allowed it to do so.

Table C1: Summary of programme-by-programme subsidy findings

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
Portugal 2020: Business research and development, Mobilising Programmes	**INOVSTONE 4.0**	**Established.** The evidence identified payments under a publicly administered research and development programme.	**Not established during the POI.** The identified payments and project activity predated the POI. The evidence did not establish a continuing or amortised benefit attributable during the POI to a producer or overseas exporter of the goods concerned.	**Not established.** Access specificity was not established because eligibility under the relevant call was based on research and development, collaboration, project structure and project merit. The natural-stone focus described the successful project rather than an access condition of the call. Evidence from the same operation family was consistent with use outside the sector. Export or import contingency was not established. Geographical specificity was not established because the evidence did not identify an access limitation to one designated region.	**No countervailable subsidy established.** The evidence did not establish a benefit during the POI, and specificity was not established.
Portugal 2020: Business research and development, Mobilising Programmes	**INOVMINERAL 4.0**	**Established.** The evidence identified payments under a publicly administered research and development programme.	**Not established during the POI.** The identified payments and project activity predated the POI. The evidence did not establish a continuing or amortised benefit	**Not established.** Access specificity was not established because eligibility under the relevant call was based on research and development, collaboration, project structure and project merit. The mineral-sector focus described the successful project rather than	**No countervailable subsidy established.** The evidence did not establish a benefit during the POI, and specificity was not established.

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
			attributable during the POI to a producer or overseas exporter of the goods concerned.	an access condition of the call. Evidence from the same operation family was consistent with use outside the sector. Export or import contingency was not established. Geographical specificity was not established because the evidence did not identify an access limitation to one designated region.	
Portugal 2020: SME Internationalisation	**LSI StoneWorld**	**Established.** The evidence identified an executed payment under a publicly administered SME Internationalisation programme.	**Not established during the POI.** The identified payment and project activity predated the POI. The evidence did not establish a continuing or amortised benefit attributable during the POI to a producer or overseas exporter of the goods concerned.	**Not established.** Access specificity was not established because eligibility was based on SME status, eligible internationalisation activities and project merit rather than participation in the natural-stone or limestone sector. Export or import contingency was not established. Geographical specificity was not established because the relevant framework applied across the mainland regions through multiple operational programmes.	**No countervailable subsidy established.** The evidence did not establish a benefit during the POI, and specificity was not established.
Portugal 2020: Productive Innovation	**LSI Stone Digital Factory**	**Not established.** The evidence associated the project with a	**Not established during the POI.** The evidence did not show that the	**Not established.** Access specificity was not established because eligibility under the relevant call was based on	**No countervailable subsidy established.** A financial contribution and benefit were not

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
		publicly administered Productive Innovation programme, but did not establish that a payment or other financial contribution was made to the identified recipient under the project.	identified recipient received a payment or other financial advantage under the project.	productive investment, innovation, viability, financing and project merit rather than participation in the natural-stone or limestone sector. Export or import contingency was not established. Geographical specificity was not established because Productive Innovation support was delivered through a multi-region framework and the evidence did not identify an access limitation relevant to the project that made the subsidy geographically specific.	established, and specificity was not established.
Recovery and Resilience Plan: Mobilising Agendas for Business Innovation	**Sustainable Stone by Portugal Agenda**	**Established at project or consortium level.** The evidence identified public funding and an executed payment to at least one recipient under the Mobilising Agendas framework.	**Not established during the POI in relation to the goods concerned.** The agenda operated during the POI, but the evidence did not establish or reliably quantify a benefit attributable during the POI to a producer or overseas exporter of	**Not established.** The approved agenda and consortium were focused on natural stone. However, access specificity was not established because access to the underlying funding opportunity was governed by the Mobilising Agendas framework and its criteria relating to innovation, consortium structure, investment, viability, environmental objectives and	**No countervailable subsidy established.** Although a financial contribution and project-level benefit were identified, the evidence did not establish a benefit during the POI to a producer or overseas exporter of the goods concerned, and specificity was not established.

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
			the goods concerned.	project merit. The TRA did not identify a separate instrument reserving access to that funding opportunity to natural-stone or limestone enterprises. Export or import contingency was not established. Geographical specificity was not established because the Mobilising Agendas framework applied nationally and permitted participation by entities established in any NUTS II region.	
Portugal 2020: Productive Innovation	**Business Innovation Project 047397**	**Not established.** The evidence did not establish that a payment or other financial contribution was made to the identified recipient under the project.	**Not established during the POI.** The evidence did not show that the identified recipient received a payment or other financial advantage under the project.	**Not established.** Access specificity was not established because eligibility under the relevant call was based on productive investment, innovation, viability, financing and project merit rather than participation in the natural-stone or limestone sector. Evidence from the same operation family was consistent with use outside the sector. Export or import contingency was not established. Geographical specificity was not established because Productive Innovation	**No countervailable subsidy established.** A financial contribution and benefit were not established, and specificity was not established.

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
				support was delivered through a multi-region framework.	
Portugal 2020: Productive Innovation	**Business Innovation Project 018610**	**Not established.** The allegation concerned reimbursable support, but the evidence did not establish an executed payment to the identified recipient.	**Not established during the POI.** A benefit could have arisen if support had been provided on preferential terms and a relevant balance remained outstanding. The evidence did not establish an executed payment or that a preferential balance remained outstanding during the POI.	**Not established.** Access specificity was not established because eligibility under the relevant call was based on productive investment, innovation, viability, financing and project merit rather than participation in the natural-stone or limestone sector. Export or import contingency was not established. Geographical specificity was not established because the relevant call applied across the mainland regions through multiple operational programmes.	**No countervailable subsidy established.** A financial contribution and benefit during the POI were not established, and specificity was not established.
Portugal 2020: SME Internationalisation	**SME Internationalisation Programme**	**Not established for a distinct project.** The allegation described a generic form of SME Internationalisation support rather than a separately identified project or payment.	**Not established during the POI.** No distinct project-level benefit was identified under the generic programme heading.	**Not established.** Access specificity was not established because the SME Internationalisation framework applied to SMEs undertaking eligible internationalisation activities and was not limited to natural-stone or limestone enterprises. Export or import contingency was not established. Geographical specificity was not established	**No separate countervailable subsidy established.** The allegation did not identify a distinct project, financial contribution or benefit separate from the individual internationalisation projects examined elsewhere in the assessment.

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
				because the framework applied across the mainland regions through multiple operational programmes.	
Portugal 2020: Highly Qualified Human Resources	**Hiring of Highly Qualified Human Resources**	**Established.** The evidence identified an executed payment under a publicly administered employment and skills programme.	**Not established during the POI.** The identified support related to employment activity before the POI. The evidence did not establish a continuing or amortised benefit attributable during the POI to a producer or overseas exporter of the goods concerned.	**Not established.** Access specificity was not established because eligibility was based on employment, qualification, innovation and organisational or technological capability rather than participation in the natural-stone or limestone sector. Evidence from the same operation family was consistent with use across other fields. Export or import contingency was not established. Geographical specificity was not established because the location of the individual project did not establish that access to the underlying programme was limited to one designated region.	**No countervailable subsidy established.** The evidence did not establish a benefit during the POI, and specificity was not established.
Portugal 2020: Productive Innovation	**Stone Digital Fabrication 365**	**Established.** The evidence identified an executed payment under a publicly administered	**Not established during the POI.** The identified payment and project activity predated the POI. The evidence did not	**Not established.** Access specificity was not established because eligibility under the relevant call was based on productive investment, innovation, viability, financing	**No countervailable subsidy established.** The evidence did not establish a benefit during the POI, and specificity was not established.

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
		Productive Innovation programme. The available evidence indicated that the support included grant or reimbursable elements, but did not establish its complete composition.	establish a continuing grant allocation, a preferential balance outstanding during the POI or another benefit attributable during the POI.	and project merit rather than participation in the natural-stone or limestone sector. Export or import contingency was not established. Geographical specificity was not established because the regional operational programme identified the applicable funding and administrative route and the evidence did not establish a narrower territorial limitation within the relevant granting authority's jurisdiction.	
Portugal 2020 and Portugal 2030: SME Internationalisation, Joint Projects	**INTERSTONE / ASSIMAGRA**	**Not established during the POI in relation to a relevant recipient.** The evidence identified association-led internationalisation operations, but did not establish an executed payment during the POI giving rise to a benefit for a producer or overseas exporter of	**Not established during the POI.** The evidence did not establish that support to an association or project promoter passed through during the POI as a measurable benefit to a producer or overseas exporter of the goods concerned.	**Not established.** The projects examined were focused on the natural-stone sector. However, access specificity was not established because the underlying joint-project rules were based on eligible promoters, joint action plans, SME participation and internationalisation activities and did not reserve the support mechanism to natural-stone or limestone enterprises. Export or import contingency was not established. Geographical specificity was	**No countervailable subsidy established.** The evidence did not establish an executed POI payment or measurable benefit to a producer or overseas exporter of the goods concerned, and specificity was not established.

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
		the goods concerned.		not established because references to different operational programmes identified the relevant funding or administrative route and the evidence did not establish a narrower territorial access limitation.	
Recovery and Resilience Plan: Industrial Decarbonisation	**Renewable Energy and Energy Efficiency Measures**	**Established.** The evidence identified an executed payment under a publicly administered industrial decarbonisation programme.	**Established.** The evidence established that the recipient received a financial advantage and that project activity overlapped the POI. A precise allocation of benefit to the POI was not necessary to the conclusion because specificity was not established.	**Not established.** Access was limited to broad categories of extractive and manufacturing industries and eligible industrial decarbonisation activities. The TRA took account of that limitation, but the evidence did not establish that access was limited to a particular enterprise, the natural-stone or limestone industry, or another sufficiently limited group of enterprises or industries. Export or import contingency was not established. Geographical specificity was not established because the programme applied across Portugal.	**No countervailable subsidy established.** A financial contribution and benefit were established, but specificity was not established.
Recovery and Resilience Plan: Mobilising Agendas for Business Innovation	**Intelligent Automation in Natural Stone Extraction**	**Not assessed separately.** The evidence did not establish a financial	**Not assessed separately.** The evidence did not establish a separate	**Not assessed separately.** The allegation was considered as part of the Sustainable Stone by Portugal Agenda	**No separate countervailable subsidy established.** The allegation overlapped with

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
		contribution distinct from the Sustainable Stone by Portugal Agenda.	payment or benefit under this allegation.	because the evidence did not establish a separate subsidy, payment or benefit.	the Sustainable Stone by Portugal Agenda and was not treated as a separate subsidy.
Recovery and Resilience Plan: Mobilising Agendas for Business Innovation	**Production Technologies Cluster / PRODUTECH R3**	**Not established in relation to a relevant recipient.** PRODUTECH R3 was an approved agenda under a publicly funded programme, but the evidence did not identify a payment to a producer or overseas exporter of the goods concerned.	**Not established in relation to the goods concerned.** The evidence did not identify a financial advantage provided during the POI to a producer or overseas exporter of the goods concerned.	**Not established.** The approved agenda was focused on production technologies. However, access specificity was not established because access to the underlying funding opportunity was governed by the Mobilising Agendas framework and its criteria relating to innovation, consortium structure, investment, viability, environmental objectives and project merit. The TRA did not identify a separate instrument reserving access to that funding opportunity to natural-stone or limestone enterprises. Export or import contingency was not established. Geographical specificity was not established because the Mobilising Agendas framework applied nationally and permitted participation by entities established in any NUTS II region.	**No countervailable subsidy established.** The evidence did not establish a financial contribution or benefit to a producer or overseas exporter of the goods concerned, and specificity was not established.

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
Portugal 2030: Productive Innovation	**Individual Productive Innovation projects reviewed**	**Varied by project.** The evidence identified executed payments during the POI for some projects. Other projects had received no payment during the POI or had not received an executed payment at the time of the review.	**Not established in relation to the goods concerned.** The existence of a payment did not, by itself, establish a benefit attributable during the POI to a producer or overseas exporter of the goods concerned. The TRA considered the recipient, project activity, payment timing and available information concerning the goods.	**Not established.** Access specificity was not established because the relevant calls used productive investment, innovation, viability, financing and project-merit criteria rather than limiting access to natural-stone or limestone enterprises. For the applications tested, removing the export-related factor did not alter the qualifying outcome. Export or import contingency was not established. Geographical specificity was not established because materially corresponding Productive Innovation support was available through separate calls for designated low-density territories and other mainland territories. Location determined the applicable call and funding window rather than whether support of that type was available.	**No countervailable subsidy established.** Although payments were identified for some projects, the evidence did not establish a benefit during the POI to a producer or overseas exporter of the goods concerned, and specificity was not established.
Portugal 2030: SME and collective internationalisation	**Company and association-led internationalisation projects reviewed**	**Varied by project.** The evidence identified payments for some operations, while other	**Not established in relation to the goods concerned.** The evidence did not establish a	**Not established.** Access specificity was not established because eligibility under the relevant calls was based on SME or promoter status,	**No countervailable subsidy established.** The evidence did not establish a benefit during the POI to a producer or

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
		operations had not received an executed payment during the POI.	measurable benefit during the POI to a producer or overseas exporter of the goods concerned. Where support was provided to an association or project promoter, the evidence did not establish a measurable pass-through to relevant producers or overseas exporters.	eligible internationalisation activities, joint action plans and project merit. References to overseas markets or increased international sales within individual projects did not establish that receipt of support was legally conditional on export performance. Export or import contingency was not established. Geographical specificity was not established because the evidence did not identify a geographical limitation that made the relevant support specific under regulation 22 of the Regulations.	overseas exporter of the goods concerned, and specificity was not established.
Portugal 2030: Research, innovation, employment and skills	**Additional projects reviewed under research, innovation, employment and skills calls**	**Varied by project.** The evidence included projects with approved support, projects with executed payments and projects for which no payment had been made during the POI.	**Not established in relation to the goods concerned.** The evidence did not establish a measurable benefit during the POI to a producer or overseas exporter of the goods concerned arising from the projects reviewed.	**Not established.** Access specificity was not established because eligibility was based on the relevant research, innovation, employment, qualification or project-merit criteria rather than participation in the natural-stone or limestone sector. Export or import contingency was not established. Geographical specificity was not established because the	**No countervailable subsidy established.** The evidence did not establish a benefit during the POI to a producer or overseas exporter of the goods concerned, and specificity was not established.

Funding framework & relevant programme or funding arrangement	Project or allegation reviewed	Financial contribution	Benefit during the POI	Specificity	Conclusion
				evidence did not identify a geographical limitation that made the relevant support specific under regulation 22 of the Regulations.	

C4 Amount of subsidy

122. The TRA considered whether the evidence established a countervailable subsidy amount in relation to the goods concerned during the POI.

123. A countervailable subsidy amount could only be calculated where the evidence established all the elements required for countervailability. This included:

- a financial contribution by a foreign authority;
- a benefit attributable during the POI to a producer or overseas exporter of the goods concerned;
- specificity; and
- a sufficient basis to calculate the amount attributable to the goods concerned.

124. The evidence established financial contributions and benefits in relation to some of the programmes and projects examined. However, as set out in section C3.4, the evidence did not establish all the required elements for any of the allegations.

125. For some allegations, the evidence did not establish an executed payment or other financial contribution to the identified recipient. For others, it did not establish a benefit attributable during the POI to a producer or overseas exporter of the goods concerned. In other cases, a financial contribution or benefit was identified, but specificity was not established.

126. The TRA therefore did not establish a countervailable subsidy amount in relation to the goods concerned during the POI. On that basis, the TRA determined that the amount of countervailable subsidisation was minimal within the meaning of regulation 2 of the Regulations.

C5 Volume of subsidised goods

127. The TRA did not establish that the goods concerned benefited from a countervailable subsidy during the POI. It was therefore unnecessary to determine the volume of subsidised goods for the purpose of considering whether the volume was negligible.

C6 Subsidy investigation conclusions

128. The TRA examined the original 14 subsidy allegations and additional programmes and projects identified during the investigation. The assessment included consideration of programme and call documents, eligibility and selection criteria, project information, payment evidence, recipient information and, where relevant, reconstructed scoring calculations.

129. The evidence established that public funding had been approved or paid in relation to some of the programmes and projects examined. It also established that some recipients had received a financial advantage. However, the existence of public funding or a financial advantage did not, by itself, establish that the goods concerned benefited from a countervailable subsidy during the POI.

130. Depending on the programme, project or allegation, the evidence did not establish:

- an executed payment or other financial contribution to the identified recipient;
- a benefit attributable during the POI to a producer or overseas exporter of the goods concerned;
- specificity; or
- a combination of those elements.

131. The evidence did not establish all the elements required for countervailability in relation to any allegation or additional project examined. The TRA therefore determined that the evidence did not substantiate countervailable subsidisation of the goods concerned during the POI.

132. As the TRA determined that the amount of countervailable subsidisation was minimal, it was not necessary to reach findings on injury, causation, economic interest or other matters that would ordinarily be considered at the final determination stage.

Section D: Termination of the subsidy investigation

133. Regulation 64(1A) of the Regulations requires the TRA to terminate a subsidy investigation where it determines that the amount of subsidy is minimal, as defined in regulation 2 of the Regulations.

134. For the reasons set out in this notice, the TRA determined that the evidence did not establish countervailable subsidisation of the goods concerned during the POI. The TRA therefore determined that the amount of countervailable subsidisation was minimal.

135. The TRA is terminating subsidy investigation AS0079 in relation to all the goods concerned.

136. This notice will come into effect on 21 September 2026.

Annex A: Interested parties and contributors

Summary of information received from interested parties and contributors

	Interested party/Contributor	Information received	Status
1	ALBION STONE PLC	Application, Registration Forms, Questionnaire	Applicant
2	The Delegation of the European Union	Registration Form, Questionnaire	Foreign Government
3	Portuguese Government	Registration Form, Questionnaire, Additional Submissions	Foreign Government
4	Associação Portuguesa da Indústria dos Recursos Minerais - (Assimagra)	Registration Form, Questionnaire	Trade Association
5	MINERAL PRODUCTS ASSOCIATION LIMITED	Registration Form, Questionnaire	Trade Association
6	PORTLAND STONE FIRMS LIMITED	Registration Form	UK Producer
7	SZERELMEY LIMITED	Registration Form	UK Importer
9	LSI STONE, LDA	Registration Form	Exporter
10	Farpedra - Exploracao de Pedreiras, Lda.	Registration Form	Exporter