



Anti-Dumping Questionnaire (Importer) Case AD0086: Rutile titanium dioxide imported from the People's Republic of China

Period of Investigation (POI):	1 January 2025 – 31 December 2025
Injury period:	1 January 2022 – 31 December 2025
Deadline for response:	24 May 2026
Contact details:	AD0086@traderemedies.gov.uk
Completed on behalf of:	BILLIONS EUROPE LTD. ("BEL")

When you have completed this form, indicate the **confidentiality status** of this document by placing an X in the relevant box below:

- ☐ Confidential
☒ Non-Confidential – will be made publicly available

Your completed response must comprise this questionnaire and the corresponding annex. Please note that you will have to provide a **Confidential** and a **Non-Confidential** version of both the questionnaire and annex, as well as any additional documents you append. All documents should be uploaded to the Trade Remedies Service (www.trade-remedies.service.gov.uk) on or before **10 May 2026**.



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List of abbreviations

AS&G	Administrative, Sales & General
CIF	Cost, Insurance, and Freight
CN code(s)	Combined Nomenclature codes
CTM	Cost To Make
COGS	Cost of Goods Sold.
EBIDTA	Earnings Before Interest, Depreciation Tax and Amortization
EBT	Earnings Before Tax
EIT	Economic Interest Test
FIE	Foreign-Invested Enterprises
FIFO	First in first out
FOB	Free on Board
FTE	Full-Time Equivalents
GAAP	Generally accepted accounting principles
GMP	Good Manufacturing Practices
IATF	International Automotive Task Force
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
IP	Injury period
LIFO	Last in first out
LLP	Limited Liability Partnership
PBT	Profit Before Tax
PCN	Product Control Numbers
PMS	Particular Market Situation
POI	Period of Investigation
PSSED	Public Sector Equality Duty
ROI	Return on Investment
RM	Raw material
R&D	Research & Development
SEZ	Special Economic Zone
SIE	State-Invested Enterprises
SOEs	State-Owned Enterprises
SOFP	Statement of Financial Position
SOPL	Statement of profit or loss
T by T	Transaction by Transaction
TRA	Trade Remedies Authority
VAT	Value Added Tax
WTO	World Trade Organisation



Introduction

About us, this case and this questionnaire

The Trade Remedies Authority (TRA) investigates whether trade remedies are needed to prevent injury to UK industry. The TRA has been established to provide the UK with its own independent trade remedies system.

This case is investigating the allegation that rutile titanium dioxide from the People's Republic of China (PRC) are being dumped (exported to the United Kingdom (UK) at prices less than their normal value) and that this dumping is causing injury to the UK industry for these goods.

Why should I take part?

We are seeking your cooperation as a UK importer of the goods concerned to identify whether an anti-dumping duty may be required to counteract the effect of dumping.

To note, we use the term company in this questionnaire to cover all businesses including partnerships and sole traders.

The information your company provides will help us to reach a fair and proportionate decision.

How do I respond?

Detailed guidance on how to complete the questionnaire is provided in the [instructions](#) section below.

Please provide all the information requested on or before **10 May 2026**. We may need to issue a deficiency notice if we determine that the information supplied in the questionnaire is incomplete or inadequate. We may also send a notice requesting clarification or supplementary information if necessary. Therefore, please provide as much detail as possible in your responses.

Non-cooperation

The TRA may consider an interested party to be non-cooperative if they fail to cooperate with an investigation, for example by not providing sufficient questionnaire responses or not meeting set time limits, or otherwise significantly impeding the progress of the investigation.



Where we have determined that an interested party has failed to cooperate with the investigation, we may disregard any information they have supplied. We will not find a party to be non-cooperative if we determine they have demonstrably acted to the best of their ability to cooperate with us.

If requested information is incomplete, unverifiable, inappropriately submitted or not supplied within a reasonable time, or is disregarded due to non-cooperation, we may be in a position of having to make determinations on the basis of the facts available, including those available from third party sources and/or those contained in the application for the initiation of the investigation by the domestic industry.

This could in turn lead to a result which is less favourable to the party in question – for instance, it may affect the duty rate that applies to them.

Where can I find more information?

Our [trade remedies guidance](#) provides general information about our investigations and processes we follow.

If you have any specific questions relating to the case, now or while you're completing the questionnaire, please contact the Case Team at AD0086@traderemedies.gov.uk

You can also find out more about the regulatory basis of our investigations. The TRA investigates cases under the provisions of *Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019 as Amended by the Trade Remedies (Amendment) (EU Exit) Regulations 2019* and under the *Taxation (Cross-border Trade) Act 2018*.

Instructions on completing this questionnaire

Preparing your response

This section sets out guidance on how to complete this questionnaire.

If you think you won't be able to complete the questionnaire within the required time, please contact the Case Team ahead of the deadline using the contact details on the cover of this questionnaire. You should outline the length of extension you need and the reasons why. We will notify you of our decision.

If we can accommodate an extension, we will publish a note on our [public file](#) to record both the request and the extension granted.



How to answer the questions

Please read and follow all the instructions carefully. Your company will need to substantiate all claims with relevant data and information. You may be asked to attach supporting documents in appendices to supplement your responses. To help us verify your information, please retain all these documents, your completed spreadsheet annex and any calculations you made when developing your responses.

Please also note the following points:

- Do not leave any questions blank. If the question is not relevant to your organisation, please explain why.
- If the answer to a question is “zero”, “no” or “none”, please write this rather than leaving the answer blank.
- Please complete the spreadsheet annex as requested. Annex are named to correspond to the relevant sections of this questionnaire and must be completed with reference to the instructions provided. If you feel you cannot present the information as requested, please contact your Case Team as soon as possible.
- Please provide all formulas and calculations used within your questionnaire response.
- If there is insufficient space in any part of the questionnaire to provide the details requested, or we ask for copies of additional information, please submit this information as appendices. Please ensure that any attachments are given a corresponding appendix reference in the title of the document and that these are referenced in the boxes provided.
- Any documents not in English should be accompanied by an English translation.
- Please provide all dates in the format DD/MM/YYYY (e.g., 23/05/2019).
- Unless otherwise stated, ‘year’ or ‘calendar year’ refers to the period 1 January – 31 December and ‘quarter’ refers to the associated three-month periods (e.g., 1 January – 31 March, 1 April – 30 June, etc).
- Identify all units of measurement and currencies used in tables, calculations and lists, if not provided by the corresponding instructions, and use units of measurement consistently (e.g., do not use kg and metric tonnes interchangeably).
- For all numerical figures, where appropriate please express every third number with a comma (e.g., ‘1,300’ for one-thousand three hundred, ‘1,300,000’ for one million and three-hundred thousand).
- Please limit all sales/currency/income figures to two decimal places, apply a full point as a decimal separator and use the appropriate currency symbol or abbreviation (e.g., £1,300.00).
- Provide all costing figures as actual amounts. Where actual amounts cannot be provided and you have reported standard costing instead, please indicate this in the relevant answer, and explain the variance from actual costs, if any.
- All figures should be reported net of tax unless otherwise stated.



- Please refer to the case number, AD0086, in any correspondence with the TRA.

Preparing confidential and non-confidential copies

You will need to submit one confidential version and one non-confidential version of your questionnaire and the corresponding spreadsheet annex by the due date. We will publish the non-confidential version on the public file. **Please ensure that each page of information you provide is clearly marked either “Confidential” or “Non-Confidential” in the header.**

Please see our guidance on [how to submit information](#) for further details on what can be considered confidential and how to prepare a non-confidential version of this questionnaire.

In preparing your response, please note the following:

- It is your responsibility to ensure that the non-confidential version does not contain any confidential information.
- Remember to include a statement explaining why information obtained in your response should be treated as confidential (e.g., the data is commercially sensitive).
- Provide the source for all information or data you don't own and clearly state any restrictions on sharing it.
- If you do *not* provide a non-confidential summary (or a statement of reasons why you cannot provide this) each time you provide confidential information, the TRA may disregard the information you give us.

All information provided to the TRA in confidence will be treated accordingly and only used for this investigation (except in limited circumstance as permitted by regulation 46 of the *Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019*) and will be stored in protected systems. The non-confidential version of your submission will be placed on the public file, which is available on www.trade-remedies.service.gov.uk/public/cases.

Providing information from subsidiaries or associated parties

Section A of this questionnaire includes detailed questions about your company structure. Although this questionnaire is intended for your company, our investigation covers all subsidiaries and any other associated companies involved in the import, production, sale, R&D, distribution and/or supply of the like good and/or goods concerned.

Please note, both natural persons (individuals) and legal persons (e.g. companies) are considered to be associated where they meet the definition of ‘Related Persons’ in [Regulation 128 of the Customs \(Import Duty\) \(EU Exit\) Regulations 2018](#).



- If any of your subsidiaries or associated companies are also a UK importer of the goods concerned or the like goods, they should **also** complete an Importer questionnaire. Please make sure you provide your subsidiaries with access to it.
- If your subsidiaries or associated companies are not UK importers but are involved in the downstream sales of the goods concerned or the like goods, your questionnaire response should include information from those companies.

If you have any queries about this part of the process, please contact the Case Team using the details provided on the cover of this questionnaire.

What happens next

Once you have completed your questionnaire responses including the corresponding annex and any additional documents requested, you must upload confidential and non-confidential versions through our [Trade Remedies Service](#). Following this:

- you will receive an email confirming the documents have been uploaded successfully;
- the Case Team will contact you if further information is required
- the non-confidential responses will be placed on the public file; and
- the Case Team may contact you to arrange a visit to verify the information contained in your responses.

Verifying the information you supply

The TRA will verify, as far as possible, the information provided to us. As part of this process, we may conduct verification visits. If we need to verify information that you provide by visiting your premises, the Case Team will contact you to arrange this.

Visits can last several days, during which we will want to speak to management and staff to help establish the completeness, relevance and accuracy of the information provided.

Please keep a record of formulas and steps used in your calculations and other related material/documentation as it may be asked for during verification. In some circumstances, verification may be conducted remotely.

Please indicate any dates when you would be unable to host a week-long verification visit between June and September 2026.

As agreed between the TRA and BEL, the verification visit will be held between 8 and 10 June 2026.

Appendix reference: N/A

Once verification is complete, the TRA will prepare a report and share a draft with you. We will then ask you to prepare a non-confidential copy of the report for the



public record. If you feel some information in the report should be kept confidential, please provide your reasons for this.



The scope of this investigation

Goods concerned

This investigation covers **rutile titanium dioxide** exported from **the PRC**, described as

Rutile titanium oxides in pigments and preparations based on rutile titanium dioxide, containing a minimum of 80% by weight of titanium dioxide calculated on the dry matter and having all types of particle sizes, classified under Chemical Abstracts Service Registry Numbers 12065- 65-5 and 13463-67-7.

These **goods concerned** are currently classifiable within the following commodity code(s):

- | | |
|----------------|----------------|
| • 2823 0000 10 | • 3206 1100 10 |
| • 2823 0000 30 | • 3206 1100 30 |
| • 2823 0000 80 | • 3206 1100 80 |
| • 2823 0000 83 | • 3206 1100 85 |

These codes are only given for information.

In this questionnaire, these goods will be referred to as '**the goods concerned**'. Any reference to goods 'concerned' in this questionnaire refers to the goods description above, regardless of the commodity code under which they are exported.

Like goods

In addition to seeking information about your company's export sales to the UK of the goods concerned, this questionnaire will also ask about your sales of like goods in your domestic market and to third countries. Any reference to '**like goods**' in this questionnaire refers to goods which are like the goods concerned in all respects, or with characteristics closely resembling them.

Please follow the instructions for each question to provide the appropriate information.



Product Control Numbers

The TRA uses Product Control Numbers (PCNs) to define and distinguish the different types of products that fall under the goods description above.

PCNs, which come in the form of an **alphanumeric code**, help to create a categorisation system so that comparisons can be made between goods produced in the domestic UK market and those produced in foreign markets.

In this questionnaire and the corresponding annex, you will be asked to assign PCNs representing the different types of products you import. When stating your PCNs, please do not use any spaces, dashes or other means of separation, and ensure you follow the order of characteristics outlined in the table below. Please use this PCN structure consistently throughout your questionnaire response, including the corresponding spreadsheet annex.

Field description	Product properties	PCN value
Production method	Produced using sulphate method	S
	Produced using chloride method	C
Rutile titanium dioxide content per weight, calculated on the dry matter	>80 to 98%	800
	>98 to 99.5%	980
	>99.5%	995

For example, a product produced using the chloride method with a 99.0% rutile titanium dioxide content per weight would have the code: C980



SECTION A: Company structure and operations

A1 Identity and contact details

1. Please complete the table below, ensuring that the point of contact given has the authority to provide this information:

Company information	
Legal name of company:	Billions Europe Ltd.
Legal structure (e.g., limited company, sole trader, partnership):	Private Limited Company
Year of establishment:	6 November 2014
Other operating names:	N/A
Company registration number:	9298775
Place of registration:	Cardiff
Address of main site:	Winder House, Kingfisher Way, Stockton-on-Tees, United Kingdom
Postcode:	TS18 3EX
Contact details	
Name (point of contact):	[Redacted – personal information which identifies individuals]
Job title:	[Redacted – personal information which identifies individuals]
Business address:	[Redacted – personal information which identifies individuals]
Telephone No:	[Redacted – personal information which identifies individuals]
Email:	[Redacted – personal information which identifies individuals]
Website:	www.lomonbillions.global

2. If you have appointed an external party to act on your behalf in this investigation, please provide their details and attach a letter of authority confirming the TRA should contact them directly.



Name:	[Redacted – personal information which identifies individuals]
Address:	[Redacted – personal information which identifies individuals]
Telephone No.:	[Redacted – personal information which identifies individuals]
Email:	[Redacted – personal information which identifies individuals]
Confirm they have signed authority to act (Yes/No):	Yes
Appendix reference: Appendix A1.2 - Letter of Authority	

Name:	[Redacted – personal information which identifies individuals]
Address:	[Redacted – personal information which identifies individuals]
Telephone No.:	[Redacted – personal information which identifies individuals]
Email:	[Redacted – personal information which identifies individuals]
Confirm they have signed authority to act (Yes/No):	Yes
Appendix reference: Appendix A1.2 - Letter of Authority	

A2 About your company

- Please describe the role of your company, in the UK market, for the like goods and/or goods concerned, (e.g., buying or selling agent, importer/distributor, importer/wholesaler, importer/retailer or importer/end user).

BEL imports goods from related exporting producers and distributes them in the UK and in other export markets. Until [Redacted – commercially sensitive information identifying a month], BEL also imported goods from a related trader, Billions (Hong Kong) Corporation Limited (“BHK”).
Appendix reference: N/A



2. We need to check the legal establishment of your company. Supply the latest copies of the following documents:

- a) Articles of association (held by Companies House).
- b) Certificate of incorporation (issued by Companies House).
- c) Any relevant Business License(s) issued by the competent authority for your industry.

Clearly specify what you are submitting and provide appendix references for your attachments in the box below.

Please refer to [Appendix A2.2.1](#) for the Articles of Association and [Appendix A2.2.2](#) for the Certificate of Incorporation.

Appendix reference:

[Appendix A2.2.1](#) - Articles of Association
[Appendix A2.2.2](#) - Certificate of Incorporation

3. Please provide details of any changes in the legal form of your business over the past 10 years, for example, mergers, acquisitions and/or sales.

Date	Legal form	Explanation of change

+Add additional rows as required.

BEL has provided the changes in its legal form over the past 10 years in [Appendix A2.3 - Changes in the Legal Form](#).

Appendix reference:

[Appendix A2.3 - Changes in the Legal Form](#)

4. List and explain all authorisations your company has been required to obtain to import, sell or distribute the goods concerned and the like goods. These may include licences, permits or permissions. Indicate if your company is subject to any direct or indirect, quantitative or other, restrictions on any of these activities.

Please refer to [Appendix A2.2.2](#) for BEL's Certificate of Incorporation. This certificate of incorporation is the only official authorization that the company needs in order to import, sell and distribute the goods concerned. BEL is not subject to any other restrictions on its activities.



Appendix reference:

[Appendix A2.2.2](#) - Certificate of Incorporation

5. State whether your company is a member of any representative organisations (e.g., trade bodies, associations, Chambers of Commerce) and provide their contact details.

BEL is a member of the Titanium Dioxide Manufacturers Association (TDMA) (tdma@cefic.be) and the Titanium Dioxide Industry Consortium (TDIC) (tdic@reachcentrum.eu). It is also a member of the North East Chamber of Commerce (NECC) (Enquiries@necc.co.uk).

Appendix reference: [N/A](#)

A3 Organisational structure

Answer the questions below about the internal structure of your company and any associations with other companies. Both natural persons (individuals) and legal persons (e.g. companies) are associated where they meet the definition of 'related persons' in Regulation 128 of the [Customs \(Import Duty\) \(EU Exit\) Regulations 2018](#).

1. Is your company or parent company listed on the stock exchange?

If yes, provide the name of the stock exchange where it is listed, the stock code and date of listing.

Neither BEL, nor its parent company is listed on the stock exchange. Its ultimate parent company, LB Group, is listed on the Shenzhen Stock Exchange. The date of listing is 15 July 2011. The stock code is SZ 002601.

Appendix reference: [N/A](#)

2. Please complete the “**Associated companies**” tab in the **Annex** for your company’s worldwide corporate structure and affiliations.

Please refer to [Annex 3 – Operational structure](#) and [Appendix A3.2 – Ownership Structure of Whole Group](#).

Appendix reference:

[Annex 3 – Operational structure](#)
[Appendix A3.2 – Ownership Structure of Whole Group](#)



3. Explain and/or demonstrate in a diagram the:
- a) Legal structure of your company;
 - b) Internal hierarchical and organisational structure; and
 - c) All sites/locations and departments which are involved in the production, sale, R&D, supply and distribution of the like goods or goods concerned.

Please refer to [Appendix A3.3 – Internal Hierarchical and Organisational Structure](#).

Appendix reference:

[Appendix A3.3 – Internal Hierarchical and Organisational Structure](#)



4. Please explain any changes to your company structure or associations during the injury period (1 January 2022 – 31 December 2025).

BEL has provided the changes in its company structure or associations during the injury period in [Appendix A2.3 - Changes in the Legal Form](#).

Appendix reference:

[Appendix A2.3 - Changes in the Legal Form](#)

5. **If your company is part of a group** (e.g. parent company with subsidiaries, joint-ventures, common ownership):
- Provide a diagram showing the complete ownership structure. **[Note: the diagram of corporate structure should be for the company's ultimate parent company].**
 - List all related companies involved in the production or sale of the like goods and a description of the functions performed by each company within the organisation; and
 - Specify which company within the group owns the production facility(ies).

Please refer to [Appendix A3.2 – Ownership Structure of Whole Group](#).

BEL is part of the LB GROUP.

Within the group, there were 5 producers and 2 traders of product concerned during the POI.

The 5 producers in the group were:

- **LB Group Co., Ltd.**
- **Henan Billions Advanced Material Co., Ltd. (“Henan Billions”)**
- **LB Lufeng Titanium Industry Co., Ltd. (“LB Lufeng”)**
- **LB Sichuan Titanium Industry Co., Ltd. (“LB Sichuan”)**
- **LB Xiangyang Titanium Industry Co., Ltd. (“LB Xiangyang”)**

These 5 producers, located in mainland China, produce the TiO₂ and sell the product in the domestic market and foreign markets. Each producer manufactures TiO₂ either by sulphate method or chloride method. Three producers only use sulphate method: LB Group, LB Sichuan and LB Xiangyang. Two producers only use chloride method: Henan Billions and LB Lufeng.

The 2 traders in the group were:



- Billions (Hong Kong) Corporation Limited (“BHK”)
- Billions Europe Ltd. (“BEL”)

The 2 traders purchase the TiO2 from above related 5 producers and export/import the product to different foreign markets, including UK.

All the related companies involved in the production or sales of the goods during the IP concerned are marked in the diagram.

Appendix reference:

[Appendix A3.2 – Ownership Structure of Whole Group](#)

A4 Board members and principal shareholders

1. Please complete the "Owners and shareholders" tab in the **Annex** for:

- a) All your company's shareholders that owned more than 5% of the company's shares during 1 January 2025 – 31 December 2025.
- b) A list of your current board of directors.

Please see [Annex A4 – Owners and shareholders](#) for information on shareholders and directors of the company.

Appendix reference:

[Annex A4 – Owners and shareholders](#)

2. Explain your procedure for appointing the members of the Board of Directors.

Pursuant to Article [Redacted – number] of BEL's Articles of Association, members of the Board of Directors are appointed by [Redacted – Commercially sensitive information relating to procedure for appointing the members of the Board of Directors].

Appendix reference:

[Appendix A2.2.1](#) - Articles of Association



A5 Operational links with other companies or persons

1. Complete the table below if your company has established long-term agreements and/or relationships with any company/companies located in the UK, the PRC or in third countries for the production (e.g., sub-contracting), supply and sale of the like goods, or other licensing, technical patent or compensatory agreements

Company name and address	Nature of agreement	Company registration number and place of registration	Appendix Number of contract
N/A	N/A	N/A	N/A

+Add additional rows as required

2. If your company has long-term agreements with other companies/persons for the supply of goods destined for internal sale:
 - . Provide copies of the contracts as evidence of these agreements; and
 - . Explain how the prices of the internal sales have been determined.

Not applicable. BEL has no long-term agreements with other companies/persons for the supply of goods destined for internal sale.
Appendix reference: N/A

A6 Accounting practices

1. What accounting standards have been adopted by your company (e.g. IFRS)?

Do your accounting practices differ in any way from the generally accepted accounting principles in your country? If yes, provide details.

BEL complies with the UK GAAP, and therefore its accounting practices do not differ in any way from the generally accepted accounting principles in the UK.
Appendix reference: N/A

2. If any changes have occurred with respect to your accounting practices and/or policies during 1 January 2022 – 31 December 2025, please explain the changes. The explanation should include dates and the reasons for those



changes along with the financial impact of those changes on the goods concerned.

No changes occurred to BEL's accounting practices and/or policies between 1 January 2022 and 31 December 2025.

Appendix reference: **N/A**

3. State your financial accounting period (e.g. 1 January to 31 December).

BEL's financial accounting period is from 1 January to 31 December.

Appendix reference: **N/A**

4. Has your accounting period changed during 1 January 2022 – 31 December 2025? If yes, describe these changes.

BEL's financial accounting period did not change between 1 January 2022 – 31 December 2025.

Appendix reference: **N/A**

5. For your company and any associated parties involved in the production, importing, exporting, marketing or sales of the goods concerned, attach copies of your financial statements and audit reports covering 1 January 2022 – 31 December 2025.

If your financial statements are unaudited, explain why this is the case.

BEL's accounts are audited annually. Please see [Appendix A6.5.1](#) for BEL's financial statements and audit reports for 2022, 2023 and 2024. The audited reports for 2025 have not been completed yet and will be provided once ready.

Each of the exporting producers has provided copies of audited financial statements of the exporting producers for the whole injury period except year 2025 as appendices to their questionnaire replies. The audited reports for year 2025 have not been completed yet. The exporting producers will provide them once ready.

BHK, the related trader, has provided copies of its audited financial statements for the whole injury period except year 2025 as appendices to its questionnaire replies. The audited reports for year 2025 have not been completed yet. BHK will provide them once ready.

Appendix reference:

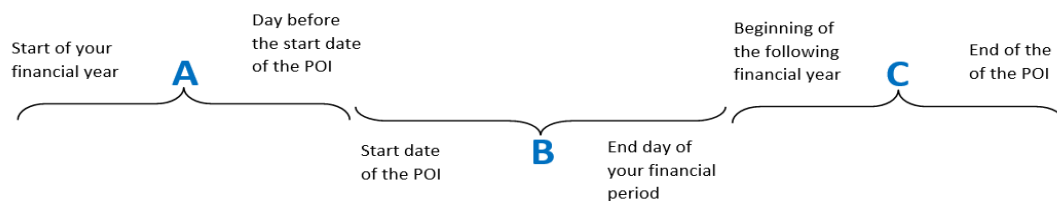


Appendix A6.5 - financial statements and audit reports of BEL

6. Please attach a copy of your company's trial balance (in original and spreadsheet form) covering the 1 January 2025 – 31 December 2025. If your financial year is fully aligned with the POI, this is all that is required.

Where your financial period is not aligned with the POI, please provide trial balances (in original and spreadsheet form) to cover the following periods:

- A.** The trial balance which starts from the beginning of your financial year and ends on 31 December 2024;
- B.** The trial balance which starts from 1 January 2025 to the end of your financial year; and
- C.** The trial balance which starts from the beginning of your following financial year and ends on 31 December 2025.



BEL has provided the trial balance covering the POI. The financial year is fully aligned with the POI. Please refer to [Appendix A6.6 – Trial Balance of BEL](#).

Appendix reference:

[Appendix A6.6 – Trial Balance of BEL](#)

7. For your company and any associated parties involved in the production, importing, exporting, marketing or sales of the goods concerned: provide workings (explaining sources) used to produce the annex information for the goods concerned and like goods for the POI. This information helps us reconcile your data.

BEL has extracted the information in the annex from [Redacted – commercially sensitive information identifying the accounting system used by the company]. The exporting producers have also extracted information from the same system.

Appendix reference: **N/A**

8. **If your company is part of a group of companies**, please attach a copy of the consolidated accounts of the group for the most recently completed financial year.



The consolidated audited report of the LB GROUP for year 2025 has not been completed yet. The company will provide it once ready.

Appendix reference: **N/A**

A7 Your company's products

1. Please complete **Annex A7 – Your company's products**.

Please see additional notes in the annex for assistance on how to complete it.

BEL has completed Annex A7.1 - Your Company's Products for the requested information.

Appendix reference:

Annex A7.1 - Your Company's Products

2. Explain the internal coding system your company uses to classify your range of goods concerned.

Technical documentation (such as sales catalogues, safety standards, technical data, etc.) should be attached for each model where available.

BEL has provided its product brochure in Appendix A7.2 - Product Brochure. In Annex A7.2 – Product similarity, BEL has provided the rutile titanium dioxide content per weight of each product code.

Appendix reference:

**Appendix A7.2 - Product Brochure
Annex A7.2 – Product similarity**

3. If your company does not use the same product codes across imports, sales and invoicing, please explain how they differ.

BEL uses the same product codes across production, sales and invoicing.

Appendix reference: **N/A**

4. Please list all main categories of products produced and/or traded by your company and indicate
 - which category covers the goods concerned
 - which incorporate the goods concerned or like goods

BEL only sells titanium dioxide i.e. it only sells the goods concerned.

Appendix reference: **N/A**



5. Indicate in the box below any physical, commercial, or functional differences between the like goods and the goods concerned. If these differences cause distinguishable variations in price, explain those differences and the effect they have. Attach any evidence you have that is relevant.

Not applicable – there are no differences between the like goods and the goods concerned.

Appendix reference: **N/A**

6. This question relates to **the goods concerned and/or like goods ONLY if they are incorporated** (i.e. used as an input) by yourself or another company to manufacture another product. If this is the case:

- Classify your incorporated goods into the categories of products produced and/or traded by your company.
- Briefly describe the final goods which incorporate the goods concerned and/or like goods.
- Explain how relevant rutile titanium dioxide are to the manufacture of the finished product.
- Provide the value add to the incorporated goods concerned and/or like goods.
- Indicate the relevance of the incorporated goods concerned and/or like goods in relation to the finished product.

Not applicable – BEL does not use the goods concerned as an input to manufacture another product.

Appendix reference: **N/A**

7. If you sell goods concerned that are used in the production of ink, please list the relevant model numbers.

BEL has provided Appendix A7.7 – Product List of Whole Group. This document describes all the TiO₂ produced and sold by all 5 producers within the group. It distinguishes the production method, the relevant producer and the application of ink for each type of product.

Appendix reference:

Appendix A7.7 – Product List of Whole Group

A8 Suppliers of the imported goods

1. Please provide the contact details for each company that supplies you with the goods concerned. Include those suppliers from countries not under investigation, if applicable.



Supplier name	Address	Contact details (email and phone number)	Is the supplier the manufacturer of the goods? If no, please provide the name of the manufacturer

+Add additional rows as required

BEL sources the goods concerned from the related exporting producers and previously BHK (until [Redacted – commercially sensitive information identifying a month]). Each of them has filed the requested information. Please refer to their questionnaire replies.

Appendix reference: **N/A**

A9 Details of the manufacturer of the goods

1. Please provide the contact details for each company that manufactures the goods concerned that you purchase.

Supplier name	Manufacturer name	Manufacturer Address	Contact details (email and phone number)

+Add additional rows as required

The manufacturers of the goods (i.e., the related exporting producers), have all filed the requested information. Please refer to their questionnaire replies.

Appendix reference: **N/A**



SECTION B: Imports and forward orders

B1 Imports

1. Please complete **Annex B1- Imports** by country for the injury period for the goods concerned and like goods. Please provide the information on a CIF basis if possible.

Please see additional notes in the annex for assistance on how to complete it

Please see [Annex B1 – Imports](#) for the requested information.

Appendix reference:
[Annex B1 – Imports](#)

2. If your imports in **Annex B1- Imports** have not been made on a CIF basis, please explain the basis on which they have been reported.

Please see [Annex B1 – Imports](#) for the requested information.

Appendix reference:
[Annex B1 – Imports](#)

B2 Imports reconciliation

1. Please complete the Imports reconciliation table in **Annex B2 – Imports reconciliation** starting from the bottom of the table and filling in only the white cells.

Please see additional notes in the annex for assistance on how to complete it.

Please see [Annex B2 – Imports reconciliation](#) for the requested information.

Appendix reference:
[Annex B2 – Imports reconciliation](#)

B3 Details of import transactions

1. Please complete the **Annex B3 - Import transactions**, providing transaction level details of imports of the goods concerned from the PRC during the POI.

Please see additional notes in the annex for assistance on how to complete it

Please see [Annex B3 – Import transactions](#) for the requested information.



[Redacted – commercially sensitive information]

Response to the deficiency letter: BEL has added an explanation in response to the deficiency letter.

Appendix reference:

[Annex B3 – Import transactions](#)

2. Please provide invoices and any supporting documents for two of the transactions stated within **Annex B3 – Import transactions**. Use the box below to give an overview of any supporting documents provided.

Please see [Appendix B3.2 – Supporting documents of import transactions](#) for the requested information.

Appendix reference:

[Appendix B3.2](#) – [Supporting documents of import transactions](#)

3. Referring to the costs you provided in the Import transactions tab in the Annex, for the goods concerned, please:
- State which costs were incurred by your company between the UK border and arrival of the goods at your warehouse
 - Classify the costs incurred as duties, import costs or post-import costs.
 - Explain whether these costs are incurred as a percentage of the purchase price, or as a fixed amount per unit of the goods concerned.

[Redacted – commercially sensitive information explaining the costs which were provided in the Import transactions tab].

Appendix reference:

[Annex B3 – Import transactions](#)

B4 Forward orders

This question **ONLY** applies if you have Forward sales contracts.

1. Please complete the “**Forward orders**” tab in the **Annex**.
- Attach copies of forward contracts/ongoing supply agreements for the goods concerned up to one year after the end of the POI (31/12/2026).



- Explain whether forward contracts are a standard way of doing business in your industry? If there have been any changes in the volume and value of forward contracts over time, explain the reason(s) why this is the case.

[Redacted – commercially sensitive information].

Appendix reference:
[Annex B4 – Forward orders](#)



SECTION C: Cost, Sales and selling expenses

C1 Cost reconciliation

1. Please complete the “**C1 - Costs reconciliation**” tab in the Annex.

Please see [Annex C1 – Costs reconciliation](#) for the requested information.

Appendix reference:

[Annex C1 – Costs reconciliation](#)

C2 Administrative, Selling and General expenses (AS&G)

1. Please complete the “**C2 - AS&G**” tab in the Annex.

The tab collects data on selling, general and administration expenses (AS&G) costs for the goods concerned sold in the UK

Provide quarterly (3 monthly) expenses for each PCN.

Note: You should include all selling, general and administration expenses related to the sale of the goods, including finance expenses.

Please see [Annex C2 – AS&G](#) for the requested information.

Appendix reference:

[Annex C2 – AS&G](#)

C3 Sales of the goods concerned

1. Please complete **Annex C3 – Sales**. Provide annual sales figures for the goods concerned imported from the PRC and the like goods from all other countries imported into the UK by your company. Please state the value and quantity of these goods sold in the UK or re-exported during the injury period. Where known and if applicable, please state each source country of the like goods.

Please see [Annex C3 – Sales](#) for the requested information.

Appendix reference:

[Annex C3 – Sales](#)

C4 Sales reconciliation



1. Please complete the Imports reconciliation table in **Annex C4 – Sales reconciliation** starting from the bottom of the table and filling in only the white cells.

Please see additional notes in the annex for assistance on how to complete it.

Please see Annex C4 – Sales reconciliation for the requested information.

Appendix reference: Annex C4 – Sales reconciliation
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C5 Sales of goods incorporating the goods concerned and/or like goods

1. If applicable, please complete **Annex C5 - Sales incorporating the goods** providing information on the value and volume of goods produced by your company **incorporating** the goods concerned or like goods, where the good concerned or like goods are sourced from the PRC and all other countries and the end product is sold in the UK or exported.

Not applicable.

Appendix reference: **N/A**

C6 Sales transactions

1. Please complete **Annex C6 – Sales transactions**. Please provide the requested information for the goods concerned you sold on the UK market during the POI.

NOTE: If you incorporated the goods concerned (i.e. used as input) to manufacture another good (finished good), complete this tab using ONLY the transaction data for the finished good

Please see [Annex C6 – Sales transactions](#) for the requested information.

Appendix reference:
[Annex C6 – Sales transactions](#)

2. Please provide invoices and any supporting documents for two of the transactions stated within **Annex C4 – Sales transactions**. Use the box below to give an overview of any supporting documents provided.

Please see [Appendix C6.2 – Supporting documents of sales transactions](#) for the requested information.

Appendix reference:
[Appendix C6.2 – Supporting documents of sales transactions](#)



SECTION D: Injury

The purpose of this section is to collect further information as to the cause of the alleged injury. Note that the information submitted at this point can only be taken into account if supported by **factual evidence**.

1. Do you think the UK producers of the like goods (UK industry) are suffering or have suffered injury caused by the dumped goods concerned imported to the UK?

Please provide a detailed explanation to your answer.

BEL considers that the UK industry is not suffering injury on account of imports from the PRC. UK industry's sales and market share were higher at the end of the POI as compared to the base year.¹ Their production capacity remained stable, and production volume and capacity utilization both increased.² The Applicants UK sales and market share increased exponentially compared to the base year (by 86% and 79% respectively).³ Other factors such as employment are also positive – as the Applicant witnessed an increase in this regard.⁴ While the Applicant made losses during the injury period, BEL notes that the Applicant's situation was significantly better at the end of the IP (during the period of the alleged dumping) than during the base year.⁵ Thus, in sum, BEL considers that the Applicant's data does not point to the existence of injury caused by the allegedly dumped goods.

Appendix reference: **N/A**

2. Aside from the imports of the goods concerned from the country under investigation, please provide details of any other reasons that could have resulted in the alleged injury suffered by the UK industry, for example: contraction in demand or changes in the pattern of consumption of the like goods in the UK or developments in technology.

Based on the Application, the Applicant does not appear to be suffering injury. In any event, as it has explained in Application, the Applicant suffered a significant force majeure event during the IP. It appears that its finance costs also increased significantly during the IP. These factors could have resulted in the alleged injury. BEL notes that even in light of these factors, its financial situation (in terms of net operating profits, ROI and cashflow) improved across

¹ Application, page. 52.

² Application, page. 53.

³ Application, page. 53.

⁴ Application, page 56.

⁵ Application, page. 57.



the POI. This undermines the argument that it suffered material injury, particularly on account of Chinese imports.

Appendix reference: **N/A**

3. Do you have any information on the PRC (for individual companies and/or the industry) about the:

- production volumes
- capacity
- utilisation of capacity among the PRC producers and exporters of the goods concerned during the POI.

If yes, provide estimates and substantiate with evidence where possible.

To BEL's knowledge, the information for PRC industry during the POI is as follows:

- **Production Volumes: 5,023,000 MT**
- **Capacity: 6,201,000 MT**
- **Utilisation of Capacity: 81%**

BEL's 5 related producers within group have provided their own production volume, capacity and utilisation of capacity in their individual responses. Please refer to their submitted responses separately.

BEL does not have information on other individual companies in PRC.

Appendix reference: **N/A**

4. Do you know how capacity and capacity utilisation among exporters of the goods concerned have changed during the injury period or might change in the next 5 years? Provide evidence if available.

BEL does not know the capacity and capacity utilisation among exporters of the goods concerned have changed during the injury period or might change in the next 5 years.

Please refer to BEL's related exporters' questionnaire replies for their specific information.

Appendix reference: **N/A**

5. Do you have any information on the stock volumes of the like goods in the overseas exporters' domestic market?



Provide estimates and substantiate with evidence where possible.

No – BEL does not have any information on the stock volumes of the like goods in the overseas exporters' domestic market. Please refer to BEL's related exporters' questionnaire replies for their specific information.

Appendix reference: **N/A**

6. Are there any other goods that can be produced using the same manufacturing equipment/processes, that are not the like goods/goods concerned?

How feasible would it be to shift production to the like goods/goods concerned?

Please refer to BEL's related exporters' questionnaire replies for their replies as to whether the same manufacturing equipment/processes can be used to produce other goods, and the feasibility of shifting production.

Appendix reference: **N/A**

7. Please provide any comments you have regarding the allegations of a Particular Market Situation (PMS) that have been made in the application for this investigation (available on the [AD0086 public file](#)). Please support any comments that you make with data where possible.

Please refer to comments filed by the related exporting producers on the allegations of a PMS.

Appendix reference: **N/A**



8. In respect of UK consumer preference, are there any differences between:

- Like goods produced by the UK industry (and sold in the UK)
- Goods concerned you import from the PRC
- Like goods imported from third countries (like goods)

What impact do these differences have?

[25% - 40%] of the goods BEL imported from the PRC were produced using the sulfate process. The UK production is only chloride-process.

There are colour and tonal differences between rutile titanium dioxide produced by the sulfate process and the chloride process. Downstream producers typically formulate based on specific colour and tone as specified by their consumers, and changes to these characteristics can require expensive and time consuming reformulations.

Some industries, such as the inks market, will only use sulfate pigments.

Response to the deficiency letter: BEL has revised the range in response to the deficiency letter.

Appendix reference: **N/A**

9. In respect of quality, specifications/standards, price, and anything else you consider relevant, are there any differences between the:

- goods produced by the UK industry (and sold in the UK)
- goods concerned you import from the PRC
- like goods imported from third countries (like goods)

Justify your claims with evidence where possible.

As BEL has explained in previous comments, there is no UK production of ink-grade TiO₂. BEL refers to the evidence presented in those comments and incorporates them by reference.

Appendix reference: **N/A**

10. Do you have any information on the trends and projections of demand for the relevant goods:

- a) in the UK
- b) in the overseas exporters market



- a) BEL understands that the UK demand for the relevant goods is relatively flat.
- b) TZMI, the global consulting company which specialises in titanium dioxide, is predicting an increase in global demand of 7%, with all markets showing flat to slight growth in demand. It is also forecasting an increase in production including ~15% increase in output in Western Europe in 2026 compared to 2025.

Appendix reference:
Appendix D10 – TZMI Report, April 2026

11. The applicant has alleged a “threat of material injury” in its [application](#). Do you think the UK industry is currently under the threat of injury caused by the dumped imports of the goods concerned? If yes, can you please give your comments as to why?

No – BEL does not consider the UK industry to be currently under threat of injury caused by imports from China.

Appendix reference: **N/A**

12. Are you planning to increase imports of the goods concerned? Please provide us with your import projections up to 3 years after the end of the period of investigation. Please provide any contracts/order confirmation covering that period.

Based on [Redacted – commercially sensitive information], BEL is expecting [Redacted – commercially sensitive information relating to the company's trends in imports].

Appendix reference:
Appendix D12 - UK sales forecast 2026-27

13. If you are planning to increase/decrease import volumes, explain why.

[Redacted – commercially sensitive information].

Appendix reference:
Appendix D13 - BEL's UK sales



SECTION E: Economic Interest Test

The Economic Interest Test helps the TRA assess the economic impact of a measure compared to what would happen if it the measure was not in place. There are six factors which the TRA must consider as part of the Economic Interest Test:

- i) The injury caused by the importation of the dumped goods to UK industry and the benefits to that industry in removing the injury.
- ii) The economic significance of affected industries and consumers in the UK.
- iii) The likely impact on affected industries and consumers in the UK.
- iv) The likely impact on particular geographic areas, or particular groups, in the UK.
- v) The likely consequences for the competitive environment and for the structure of markets for goods in the UK.
- vi) Other matters that the TRA considers relevant.

The questions in this section will contribute to this assessment. Please provide information broken down by each of your company's UK sites/facilities, where relevant and possible.

E1 Understanding the UK Market

1. Describe the end-use(s) of rutile titanium dioxide. If there are multiple uses, list them, and estimate what proportion of sales goes toward each use type.

COATINGS	Accounts for [65%-90%] of UK demand and [45%-70%] globally. Paints & surface finishes where TiO ₂ is used as a primary pigment in up to 90% of applications including architectural, industrial, automotive, and protective paints, enhancing colour strength, durability, and weather resistance performance.
PLASTICS	Accounts for approximately [10%-25%] of UK demand and [18%-33%] globally. Plastic products where TiO ₂ is used as a pigment to improve aesthetic quality and durability in applications including packaging, automotive components, consumer/ industrial plastics and PVC profile.



PAPER	Accounts for approximately [5%-15%] of demand in the global market but not present in the UK. Decorative & functional laminated paper where TiO ₂ is used to improve colour, print quality and light resistance in laminates used for furniture, flooring & other consumer end applications.
INKS	Accounts for [0%-10%] of demand (globally and in the UK market). Printing inks where TiO ₂ is used as a pigment to provide opacity and improve colour properties enabling high print quality and durability for a wide range of packaging, labels and graphic applications.
Note: Market demand percentages are based on internal BEL estimates. Response to the deficiency letter: BEL has revised the range in response to the deficiency letter.	
Appendix reference: N/A	

2. Give details of any goods which could be substituted for rutile titanium dioxide.

There are no goods that can fully substitute titanium dioxide. In some applications, it may be possible to substitute rutile titanium dioxide with anatase titanium dioxide but this would be very unusual, particularly in the UK and Europe and other Western markets. Rutile titanium dioxide is used in >90% of end-uses. In Western markets, anatase is typically used in specialist, niche markets.
Appendix reference: N/A

3. Give details of any goods which are complementary to rutile titanium dioxide.

Anatase titanium dioxide is complementary to rutile titanium dioxide and is typically used in specialist and niche applications, which are better suited to this form of titanium dioxide. However, as observed in response to the previous question, these products are not perfectly substitutable.
Appendix reference: N/A



4. Based on your knowledge, approximately:

- How many UK based companies produce rutile titanium dioxide?
- How many foreign companies sell rutile titanium dioxide in the UK? and are these producers typically large, small, or a mix of both?

There are 2 UK based companies that produce rutile titanium dioxide:

- 1. Tronox**
- 2. Tioxide Materials Ltd (an LB Group company; formerly Venator)**

BEL believes the following companies sell rutile titanium dioxide in the UK: Chemours, Kronos, INEOS, Precheza, Cosmo, ISK, Tayca, Sakai, Cinkarna, Grupa Azoty, KMML, Meghmani, Travancore, and VV Ti Pigments plus possibly other Chinese producers. Other producers may include companies formed through purchase of former Venator sites e.g. Sol.Tiox and Indorama.

These companies are a mixture of large producers e.g. Chemours, Kronos and INEOS though to smaller companies such as Grupa Azoty.

Appendix reference: **N/A**

5. From what you know, approximately what quantity of rutile titanium dioxide by metric tonne is sold in the UK each year?

Approximately [75,000-110,000] metric tonnes.

Appendix reference: **N/A**

6. How similar are rutile titanium dioxide produced by different producers? Explain any significant differences (e.g. branding, packaging, quality, or other features).

Most producers have one or more general purpose pigments that have a counterpart in the portfolios of other producers. Most producers will offer their pigments in similar or the same pack-types albeit some may use different packaging materials that offer extra functionality in production.

Not all producers will have a portfolio that can access all applications. For example, fewer producers would be able to access the automotive OEM coatings market or the highly durable PVC profile market. This is because several producers will not have a pigment that has the performance characteristics to meet the demanding requirements of these applications.



Some producers have only chloride production and this will exclude them from some applications and some producers have only sulfate production, making it difficult for them to access certain applications.

Appendix reference: **N/A**

7. How easy is it for businesses to start production of rutile titanium dioxide? Are there any barriers to starting production? (e.g. sunk costs - investment already incurred that can't be recovered, technology, regulatory barriers, limitations in achieving a certain level of production to make it feasible to start, high cost and long duration of investment before starting production, skills shortages, etc.).

There are two types of rutile titanium dioxide: produced through the chloride route and produced through the sulphate route.

For production through the chloride route: Chloride route titanium dioxide chemical plants are highly complex and high hazard plants due to the nature of the chemistry being deployed, the chemicals being used, the intermediate chemicals in the plant and the conditions they are under. As such they require significant investment to build. As an example, the replacement value of the Greatham site in the UK recently acquired by LB Group was estimated in 2023 to be [Redacted – very sensitive commercial information] by an independent 3rd party. To build such a facility would also require a [Redacted – very sensitive commercial information] duration due to the complexities of the engineering design and [Redacted – commercially sensitive information]. There is also a substantial waste stream from this operation which would require appropriate disposal routes agreeing ahead of such investment. Finally, due to the highly hazardous nature of this production plant it would be expected that a high degree of regulator involvement and approvals would be required

For production through the sulphate route: Sulphate route titanium dioxide chemical plants are by nature less complex and less hazardous facilities, however they are still significant operations and have more production steps and unit operations than a chloride route. As such to build a sulphate titanium dioxide facility would again require significant investment. LB Group understands a sulphate production facility could cost approximately [40%-90%] of the value of a chloride production facility. The duration to build such a facility is also likely to be comparable to a chloride facility. Sulphate production routes have extremely high-volume waste streams (more than [Redacted – number] times the volume of final product manufactured). These waste streams are known to be converted to valuable products in some regions however developing such markets would require more than [Redacted – commercially



sensitive information] and before this is achieved an appropriate disposal route for these waste stream would need to be agreed ahead of any investment.

Appendix reference: **N/A**

8. How easy is it for businesses to stop production of rutile titanium dioxide? Are there any barriers to stopping production? e.g. labour related costs, regulatory exit requirements, sunk costs, long-term contracts with buyers or suppliers and any penalty termination costs, government interventions (e.g. subsidies), bankruptcy regimes, prohibitive start costs if production must be run continuously?

Permanently stopping production at a titanium dioxide manufacturing site will result in significant financial loss due to contractual agreements for supply of raw materials and utilities which would need to be honoured, contractual termination costs, and where guarantees have been provided these are likely to be called upon. Significant costs would also be incurred assuming the site will need to be Decontaminated, Decommissioned and Demolished (DDD) to make the facility safe and land available. Halting all production would also result in mass redundancies from the site alongside the associated redundancy costs.

If production is halted for a number of months but with a plan to restart this would also be extremely costly as the contractual commitments would still need to be honoured and significant fixed costs associated with maintaining the asset ready to restart would be incurred For example, the Greatham site in the UK recently acquired by LB Group incurred [Redacted – very sensitive commercial information].

Appendix reference: **N/A**

9. If the price of all of rutile titanium dioxide in the UK were to increase, would consumers significantly reduce their demand? and why?

It is possible that some consumers of TiO₂ would reduce their demand. This is because some producers will price for business or contract based on a certain formulation cost. Should this formulation cost outstrip the margin of the business, that business may be lost, particularly where third countries can be more competitive. BEL does not know whether this would be significant.

Appendix reference: **N/A**

10. Do consumers buy rutile titanium dioxide from the cheapest producer, or are there other factors that influence their decision such as quality and service?



No, consumers do not always buy rutile titanium dioxide from the cheapest producer. There are many other factors that influence their decision.

For example:

- Consistency of quality and performance
- Reliability of service
- Supply chain and logistics benefits
- Availability of technical and regulatory support
- Value adding enhanced performance e.g. improved dispersion or improved opacity, leading to reduced production or formulation costs
- Strategic partnership relationship

However, as explained above, depending on the level of increase in the price of rutile titanium dioxide, consumers may turn to more competitive sources which allow them to retain their margins.

Appendix reference: **N/A**

11. Explain how easy is it for producers to increase or decrease production in response to changing market conditions such as increased demand.

Responding to increase market demand is typically feasible for a production asset within a minimum [Redacted - duration] timeframe. A shorter duration than this would be difficult due to the need to secure additional volumes of feedstocks. This is due to the nature of the ore feedstock market which has significant delivery times. This response would only be within the maximum operating capability of the asset. If demand exceeds the plant capacity further increases in production would require significant investment and a minimum [Redacted - duration] period.

Reducing production at a manufacturing asset is achievable within a short timescale. However this typically results in financial implications due to contractual commitments to purchase raw material and feedstock volumes which may no longer be needed, and the plants are much less efficient at lower production utilisations, significantly increasing the direct cost per tonne of the finished product.

Appendix reference: **N/A**



12. During the injury period, were there any major changes in demand for rutile titanium dioxide. For example:

- Price of goods,
- price of substitutes and complementary goods,
- consumer income,
- consumer preferences and tastes,
- demographic changes,
- technological developments,
- taxes and subsidies.

If so, please explain the cause of this change.

The injury period coincides with a significant economic downturn, leading to reduced consumer income and increased price of goods.

Appendix reference: **N/A**

13. Do you foresee any major changes in demand or preferences for rutile titanium dioxide in the next five years?

BEL does not expect major changes in market demand.

Appendix reference: **N/A**

14. What are the major distribution and marketing channels within the UK market for rutile titanium dioxide?

The major distribution channels for rutile titanium dioxide within the UK market are via two main routes. Consumers of rutile titanium dioxide purchase either direct from the TiO₂ producer or through a distributor.

Larger consumers will typically purchase direct from the TiO₂ producer, whereas small consumers may purchase through a distributor due to their inability to purchase in significant enough quantities.

Within the direct from producer route, there are two options: shipped from producer to port (for production outside of the UK) and consumer collects at port, or from a local warehouse supply.

Appendix reference: **N/A**

15. Who (type of business/consumer) buys rutile titanium dioxide within the UK market, and for what purpose?

Titanium dioxide (TiO₂) pigment is the world's most widely used white pigment. It is non-toxic and non-reactive and due to its exceptional light-scattering and



durability properties, it has been used by paints and coatings, inks, plastics and paper manufacturers as an essential ingredient in their formulations for over 100 years. There is currently no effective substitute for TiO_2 pigment. Its unique properties are relied on to provide whiteness, brightness and durability to a vast range of everyday and specialist products.

Producers of coatings, plastics and inks in the UK range from large multinationals to SMEs.

Appendix reference: [N/A](#)



16. Do rutile titanium dioxide from the PRC compete directly with UK produced or other imported like goods? Are there any factors, other than cheapest price, which affect consumer purchasing options?

Can you explain?

Rutile titanium dioxide from the PRC offers a wide range of qualities, some of which may compete directly in terms of performance with the more general purpose grades produced in the UK. However, most titanium dioxide pigments from the PRC would not be considered as directly competing with titanium dioxide pigments produced in the UK. Additionally, more premium titanium dioxide pigments produced in the UK for more specialist applications would not compete directly.

The majority of rutile titanium dioxide pigments produced in the PRC are produced using the sulfate process. Sulfate titanium dioxide is less bright, less durable and has a yellower tone. This makes it unsuitable for applications requiring more durability, more brightness and / or a bluer tone. Subsequently, sulfate process pigments are typically used in low to mid-tier mass applications and historically it achieves lower pricing levels than chloride process pigments.

In general, titanium dioxide produced via the chloride process tends to result in a pigment with more consistency, brightness and quality than when produced via the sulphate process. A higher quality product tends to be more durable and is particularly suitable for demanding applications such as exterior architectural and industrial applications such as automotive, wood, coil powder, protective and marine coatings. These applications require the added durability provided by the chloride process and typically require the higher brightness and bluer tone of the chloride process. The sulphate process is better suited to lower-grade formulations, which require less durability and quality such as water-based paints and architectural coatings.

As far as BEL is aware, it is the only producer from the PRC with a UK presence. This means that other Chinese producers will offer long lead times and will be unable to provide certain services e.g. consignment stock and bulk tanker deliveries. Many customers value short lead times, giving more supply chain security and also prefer delivered pricing.

Appendix reference: **N/A**

17. Are there any government regulations or tax incentives which significantly affect the production or sales of rutile titanium dioxide? If yes, give details.

BEL is not aware of any government regulations or tax incentives which significantly affect the production or sales of rutile titanium dioxide.



Appendix reference: **N/A**

18. Describe any developments in technology affecting the characteristics, demand or the production process of rutile titanium dioxide.

BEL is not aware of any recent developments in technology affecting the characteristics or demand of rutile titanium dioxide.

BEL is aware of a company called Kuncai, whose manufacturing is in China, and who does not use either the sulfate or chloride-process to manufacture rutile titanium dioxide pigment. Kuncai instead uses a novel manufacturing technique called the hydrochloric acid technique. It is not clear to BEL how commercially successful Kuncai has been in the manufacture and sale of rutile titanium dioxide.

Appendix reference: **N/A**

19. Describe any other factors which influence the market for rutile titanium dioxide which you have not already mentioned (e.g. seasonality).

Q2 is often considered to be the peak season for the paints and coatings industry and is sometimes referred as “paint season”. Q4, particularly December, is often considered the weakest month.

The titanium dioxide market is cyclical. As a raw material in lifestyle products, its growth is related to GDP. During periods of suppressed economic growth, the titanium dioxide market is typically in a trough phase.

Appendix reference: **N/A**



E1 Background

1. Please provide the names, legal addresses and telephone numbers of the following domestic companies:
 - Those that produce rutile titanium dioxide in the UK;
 - Those that are involved in the importation, distribution, or sale of rutile titanium dioxide from third countries.

UK producers of rutile titanium dioxide:

- **Tioxide Materials Ltd**
Office: Winder House, Kingfisher Way, Stockton-on-Tees, TS18 3EX; 01642 692750
Production site: Tees Road, Hartlepool, TS25 2DD; 01642 545200
- **Tronox Pigment UK Ltd**
Laporte Road, Stallingborough, Grimsby, DN40 2PR; 01469 57 1000

Appendix reference:

[Appendix E1.1 – UK companies supplying rutile TiO₂ produced in third countries](#)

2. Please provide the physical addresses (including postcode) of all your company's UK sites/facilities involved in the importation of rutile titanium dioxide.

Billions Europe Ltd
Winder House, Kingfisher Way, Stockton-on-Tees, TS18 3EX

Appendix reference: **N/A**

3. Please provide an overview of your downstream supply chain. Please indicate who the consumers of rutile titanium dioxide are, which industry and level of trade they relate to and whether they are companies or private individuals.

BEL's downstream supply chain in the UK is predominantly to producers of paints and coatings ([68%-95%] of sales volumes). The remaining approximately [12%-30%] involves sales to plastics and inks producers.

Most of BEL's customers in the UK are MNCs. These are typically companies that BEL or its parent considers to be strategic key customers, often globally.

Appendix reference: **N/A**

E2 Your company



1. Please complete **Annex E1 – Economic Interest Test**, providing employment figures in full-time equivalents (FTE) for each of your company's UK sites or facilities.

Please see [Annex E1 – Economic Interest Test](#) for the requested information.

[Redacted – commercially sensitive information]

Response to the deficiency letter: BEL has added an explanation in response to the deficiency letter.

Appendix reference:
[Annex E1 – Economic Interest Test](#)

2. How would these employment figures be affected if an anti-dumping measure was imposed? Please support your claims with evidence.

BEL considers that the impact of the anti-dumping measure on the employment figures will depend on the level of the duties imposed.

Appendix reference: N/A



3. How would your domestic sales of rutile titanium dioxide be affected if an anti-dumping measure was imposed? Please support your claims with evidence.

BEL's domestic sales of rutile titanium dioxide (origin China) would likely decrease.

Appendix reference: **N/A**

4. How significant are the imports of rutile titanium dioxide from the PRC relative to your company's overall volume of imports?

Very significant. [Redacted – commercially sensitive information] BEL only sells imports from its related exporting producers – which are all based in the PRC.

BEL also notes that [Redacted – commercially sensitive information].

Appendix reference: **N/A**

E3 Potential impacts of a measure

1. How would you expect an increase in the prices of the imported utile titanium dioxide to affect:

- (1) Domestic prices of rutile titanium dioxide
- (2) UK production of rutile titanium dioxide
- (3) Total Imports of rutile titanium dioxide from the PRC and other third countries to the UK
- (4) Total exports of rutile titanium dioxide from the UK

An increase in the prices of the imported rutile titanium dioxide would likely result in an increase in the domestic prices of like products due to the decreased competitive pressure. While some UK production may increase, BEL recalls that UK industry does not produce ink-grade TiO₂, and it would therefore not be capable of filling that demand. Total imports from the PRC would likely decrease, while imports from third countries would likely increase. Thus, the extent to which UK production increases would depend on how it competes against imports from other countries.

Appendix reference: **N/A**

2. How would your company be affected if an anti-dumping measure was imposed, including impacts:

- (a) by site (this is only relevant if your company operates across more than one site);



- (b) on domestic sales of rutile titanium dioxide;
(c) on your plans for investment/expansion.

An anti-dumping measure would have negative impacts on BEL's sales of rutile titanium dioxide imported from China. Higher landed costs would likely result in higher prices for consumers and decreased demand for China-origin products, and consequently.

[Redacted – commercially sensitive information regarding BEL's expectations on the effect of an anti-dumping measure].

Appendix reference: N/A

3. Would there be any indirect effects (e.g. price increases, consumers switching to substitute products, input costs, reduced innovation) on your industry and/or business if trade remedies are imposed on the goods concerned? Comment on the effect if no measure is imposed.

The imposition of trade remedies would lead to reduced choice on the market, and producers of low-margin mass application paints, coatings and plastics might need to purchase over-engineered pigments rather than having the choice of lower-tier but fit-for-purpose pigments. This could in turn lead to less choice for the end-product consumer should it become uneconomic to produce these products or an increased price of the finished goods.

If no measure is imposed, it allows for more choice of suppliers and products, ensuring more security of supply and optimisation of margins.

Appendix reference: N/A

4. Do you know of any related industries that would be affected if an anti-dumping measure was imposed?

Please consider in particular:

- Upstream industries – those who produce inputs (such as raw materials) needed for the production of rutile titanium dioxide.

BEL does not know what the impact on upstream industries would be.

Appendix reference: N/A

- Downstream industries – those who purchase rutile titanium dioxide.

Inks producers would face a very limited choice of specialist inks grades. There are no specialist ink grades produced in the UK and few suppliers of specialist



ink grades in Europe and globally, with only one known supplier having a grade that was specifically designed for inks.

Coatings producers with a preference for sulfate titanium dioxide would have more limited supply options, as China represents a significant proportion of sulfate capacity.

Appendix reference: **N/A**

- Industries for complimentary goods – those which would typically be bought alongside of rutile titanium dioxide (such as ink being bought with printers).

N/A

Appendix reference: **N/A**

- Industries for substitute goods – those which might be bought instead of rutile titanium dioxide (such as margarine instead of butter).

N/A

Appendix reference: **N/A**

5. To what extent would you expect any changes in prices of rutile titanium dioxide to be passed onto final consumers?

BEL would expect changes in prices of rutile titanium dioxide to be passed onto final consumers to a significant extent.

Appendix reference: **N/A**

6. How would the number or range of suppliers in the rutile titanium dioxide market be affected if an anti-dumping measure was imposed? Please provide an explanation.

The number or range of suppliers would likely decrease if an anti-dumping measure was imposed, particularly if some PRC suppliers limit their supply to the UK.

Appendix reference: **N/A**

7. How would suppliers' ability to differentiate their products by price, quality, service or innovation in the rutile titanium dioxide market be affected if an anti-dumping measure was imposed? Please provide an explanation.

If an anti-dumping measure is imposed, suppliers' ability to differentiate their products by price, quality, service or innovation in the rutile titanium dioxide market may be curtailed due to decreased competition in the UK market.

Appendix reference: **N/A**



8. How would the cost of switching between suppliers in the rutile titanium dioxide market be affected if an anti-dumping measure was imposed? Please provide an explanation.

The cost of switching between suppliers in the rutile titanium dioxide market would likely increase if an anti-dumping measure was imposed due to reduced range of suppliers and constraints on price setting. Consumers may therefore be forced to accept a narrower range of product at higher prices.

Appendix reference: **N/A**

9. How would suppliers' ability to set their prices be affected if an anti-dumping measure was imposed? Please provide an explanation.

The constraints on the ability of suppliers of non-affected goods to set prices would decrease, as they would likely face less competition. This would likely result in higher prices for downstream consumers.

On the other hand, the ability of affected goods to set their prices would be constrained as they would have to absorb the anti-dumping duties, pass them along to consumers, or both.

Appendix reference: **N/A**

10. How would the choices of rutile titanium dioxide available to consumers be affected if an anti-dumping measure was imposed? Please provide an explanation.

The choices of rutile titanium dioxide available to consumers would be negatively affected if an anti-dumping measure was imposed. This is because while some providers may be able to continue supplying rutile titanium dioxide despite the measure, others may not, and may therefore withdraw from the UK market entirely, which could result in fewer choices and price range options.

Appendix reference: **N/A**

11. How would the ability of downstream businesses or consumers to make informed decisions be affected if an anti-dumping measure was imposed? Please provide an explanation.

The ability of downstream businesses or consumers to make informed decisions could be diminished if the anti-dumping measure resulted in reduced choice in the UK market.

Appendix reference: **N/A**

12. Are there any additional economic factors that you consider to be relevant for the Economic Interest Test in this investigation?



BEL considers that the absence of domestic production of ink-grade TiO₂ is an important factor for the Economic Interest Test in this investigation.

Appendix reference: **N/A**



E4 Impacts on groups with protected characteristics

As a public body, the TRA has an obligation under the Equality Act 2010 to ensure that the possible effects of its activities on different people are considered. This public sector Equality Duty covers the following protected characteristics:

- age,
- disability,
- gender reassignment,
- marriage or civil partnership,
- pregnancy and maternity,
- race,
- religion or belief,
- sex, and
- sexual orientation.

1. Please provide any relevant information about whether the imposition of an anti-dumping measure might disproportionately affect any of these groups or any other particular group.

BEL is not aware of any reason why the imposition of an anti-dumping measure might disproportionately affect persons with the protected characteristics.

Appendix reference: **N/A**



SECTION F: Checklist and appendices

This section is an aid to ensure that you have completed all sections of this questionnaire.

Section	Please tick if you have responded to all questions
Section A – Company structure and operations	
Section B – Imports and forward orders	
Section C – Sales and selling expenses	
Section D – Injury	
Section E – Economic Interest Test	

+Add additional rows as required

Please list any appendices that you have referenced in your responses and are attaching with this questionnaire.

Appendix reference	Document title
Annex A3	Operational structure
Annex A4	Owners and shareholders
Annex A7.1	Your Company's Products
Annex A7.2	Product Similarity
Annex B1	Imports
Annex B2	Imports reconciliation
Annex B3	Import transactions
Annex B4	Forward Orders
Annex C1	Costs reconciliation
Annex C2	AS&G
Annex C3	Sales
Annex C4	Sales reconciliation
Annex C6	Sales transactions



Annex E1	Economic Interest Test
Appendix A1.2	Letter of Authority
Appendix A2.2.1	Articles of Association
Appendix A2.2.2	Certificate of Incorporation
Appendix A2.3	Changes in the Legal Form
Appendix A3.2	Ownership Structure of Whole Group
Appendix A3.3	Internal Hierarchical and Organisational Structure
Appendix A6.5	Financial statements and audit reports of BEL
Appendix A6.6	Trial Balance of BEL
Appendix A7.2	Product Brochure of Whole Group
Appendix A7.7	Product List of Whole Group
Appendix B3.2	Supporting documents of import transactions
Appendix C6.2	Supporting documents of sales transactions
Appendix D10	TZMI Report, April 2026
Appendix D12	UK sales forecast 2026-27
Appendix D13	BEL's UK sales
Appendix E1.1	UK companies supplying rutile TiO₂ produced in third countries

+Add additional rows as required