

(Tick the appropriate box)

☐ CONFIDENTIAL VERSION

☐ NON-CONFIDENTIAL VERSION



**Government of Pakistan
National Tariff Commission**

**EXPORTERS /FOREIGN PRODUCERS QUESTIONNAIRE
FOR
Sunset Review of Anti-Dumping Duties Imposed on Dumped
Imports of Hydrogen Peroxide into Pakistan Originating in
and or Exported from the Kingdom of Belgium, People's
Republic of China, Republic of Indonesia, Republic of Korea,
Chinese Taipei, Kingdom of Thailand and Republic of Türkiye**

Product under Review: Hydrogen Peroxide (H.S 2847.0000)

Officer in charge:

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Visit us at: www.ntc.gov.pk

PLEASE NOTE THAT THIS QUESTIONNAIRE HAS TO BE COMPLETED IN CONFIDENTIAL AND NON-CONFIDENTIAL VERSIONS AND SUBMIT TO THE COMMISSION BOTH IN THE HARD AND IN SOFT COPPIES.

Introduction:

The National Tariff Commission (herein-after referred to as the “Commission”) imposed definitive anti-dumping duties at the rates from zero (0%) to 84.48 percent in *ad valorem* terms on dumped imports of Hydrogen Peroxide, importable from the Kingdom of Belgium, the People's Republic of China, Chinese Taipei, the Republic of Indonesia, Republic of Korea, the Kingdom of Thailand and the Republic of Türkiye (the “Exporting Countries”) for a period of five years, effective from September 27, 2010. The same was extended in first sunset review for five years on September 02, 2015. The anti-dumping duties were further extended for another period of five years effective from September 02, 2020, through sunset review determination.

In terms of Section 58 of the Act, before expiry of the above mentioned definitive anti-dumping duties, the Commission has initiated sunset review of the anti-dumping duties imposed on dumped imports of Hydrogen Peroxide from the Exporting Countries into Pakistan, on request of the domestic industry manufacturing Hydrogen Peroxide. The notice of initiation of the Sunset Review is published in the national newspapers and official Gazette on August 30, 2025.

The domestic industry is of the view that the expiry of anti-dumping duties on Hydrogen Peroxide imported from the Exporting Countries would be likely to lead to the continuation or recurrence of dumping of Hydrogen Peroxide and injury to the domestic industry. Therefore, the domestic industry has requested continuation of the anti-dumping duties imposed on dumped imports of Hydrogen Peroxide from the Exporting Countries.

General Instructions

This questionnaire has been designed to enable the Commission to obtain information necessary for the Sunset Review (herein-after referred to as the “Review”).

It is in the interest of exporters/foreign producers to reply as accurately and completely as possible and to attach all supporting documents as requested. If the required information is not communicated to the Commission within the time limit specified, the Commission may make its determination on the basis of information available in accordance with the section 32 of the Anti-dumping Duties Act (herein after referred as to the “Act”). Such action may be adverse to the interests of parties who do not cooperate with the Commission in providing information requested in this questionnaire and any subsequent requests for information or clarification. If you are unable to answer any questions fully due to lack of data/information and in the format requested please describe the efforts you have made to obtain the data and why you have not been able to do so. You should immediately communicate to the Officer in Charge if you have particular difficulties. Communications with the Officer in Charge and with the Commission in general may be oral initially, but only explanations and suggestions submitted in written form will become part of the official record on which determinations will be made. The Commission is willing to consider alternate methods of reporting if they provide the Commission with adequate information in time to permit the timely completion of the Review and do not deprive other parties of their rights of participation.

Two versions of this questionnaire have to be furnished; confidential version and non-confidential version. Non-confidential version would be placed in **Public File** established and maintained by the Commission in accordance with Rule 7 of Anti-Dumping Duties Rules 2001. Public file shall be opened for inspection and copying throughout the Review by the parties registered as ‘interested parties’ in the Review. If you believe any information is confidential,

you also must explain why it should be treated as confidential, unless the information is confidential by nature i.e. prices of individual transactions, identity of your customers or suppliers, detailed internal cost information, etc. You must provide a non-confidential summary of the confidential information. If there is any information that you wish to be treated as confidential but for which a non-confidential summary is not feasible, in that case you must explain why the information is not susceptible to summary. Failure to supply a non-confidential summary of confidential information or to justify why summarization is not possible may lead the Commission to disregard the said information and use information otherwise available in making its conclusion, which may lead to a result which is less favorable than if the party did cooperate.

Answers to the questions must follow the respective format given in the questionnaire. Please repeat the question in your response. All worksheets and documents compiled to answer the questionnaire, in particular those linking the information supplied with management records and audited or unaudited accounts, must be retained for inspection. Also, note that you may be asked to provide worksheets to illustrate your calculation methodology for portions of your response.

The pages of the answer to the questionnaire should be sequentially numbered. Appendices should have their own numbering system, which includes the number of the appendix, and page number, (e.g 3-1, 3-2. etc.) If any of your answers to the question require an attachment, for example a copy of an agreement, the attachment should identify the question to which it responds, and page number. This will allow the Commission staff to readily relate the attachments to the response and refer them in their analysis.

Your response to this questionnaire should be in English language. Any source material that you provide with your response must be accompanied by a translation in English so as to allow its understanding. Failure to do so may preclude the Commission from considering the information.

If you have any queries regarding questionnaire, you should contact the identified Officer in Charge on the cover of this questionnaire.

GUIDELINES FOR COMPLETING NON-CONFIDENTIAL VERSION OF THE QUESTIONNAIRE

When completing the questionnaire destined for inspection by interested parties (non-confidential version of the questionnaire) you should bear in mind that all the parties registered as interested parties in this investigation will have access to it. The reply destined for inspection by interested parties should be sufficiently detailed to permit a reasonable understanding of the substance of the information submitted as 'confidential'. When completing the questionnaire destined for inspection by interested parties the Commission advise you to act as follows:

Use the completed 'confidential version' of the questionnaire response as a basis. Identify all information in the 'confidential' response, which you consider is not confidential, and copy it to the file destined for inspection by interested parties.

After this, check again whether the information you did not copy to the response destined for inspection by interested parties is really confidential. If you still consider it to be confidential, you must give the reasons why item by item and summarize the confidential information in a form destined for inspection by interested parties. If, in exceptional circumstances, it is not possible to even summarize the confidential information, give reasons why summarization is not possible.

Examples on how to summarize confidential information.

- **When the information concerns numbers for various years you can use indices.**

Example of **confidential** information:

2023	2024	2025
20.000 Rupees	30.000 Rupees	40.000 Rupees

The summary destined for inspection by interested parties could be as follows:

2023	2024	2025
=100	150	200

- **When the information concerns a single number, you can apply a % change to it.**

Example of **confidential** figure:

"My cost of production is US\$. 300 per tonne."

The summary destined for inspection by interested parties could be as follows:

"My cost of production is US\$. 330 per tonne" (+ footnote saying: "actual numbers have been amended by a margin of maximum +/- 10%, to protect confidentiality").

- **When confidential information concerns text, you can either summaries it or eliminate the names of parties by indicating their function.**

Example of **confidential** information:

"TRADING COMPANY Ltd, told me that the prices of imports were 20% lower."

The summary destined for inspection by interested parties could be as follows:

"[One of my customers], told me that the prices of imports were 20% lower.

SECTION A – GENERAL INFORMATION

A IDENTIFICATION

A-1 Identify your company

Name:
Address:
Telephone No:
Fax No:
E-mail Address:

A-2 Identify the authorized contact person for your company for this review

Name:
Designation:
Address:
Telephone No:
Fax No:
E-mail address:

A-3 Legal Representative

If you have appointed a legal representative to assist you in this review, please provide following details:

Name:
Address:
Telephone No:
Fax No:
E-mail address:

A-4 Corporate Information

A-4.1 Legal form of your company

A-4.2 Please indicate address (es) of all your offices involved in the administration, sales and production of the product under review.

A-4.3 Supply detailed diagram outlining the overall internal hierarchical and organizational structure of your company.

A-4.4 Please provide your company's corporate structure and affiliations, including parent companies, subsidiaries or other related companies within the country and abroad.

A-4.5 Please Provide, for all countries, the following information for subsidiaries and related companies. Also specify the activities of each related/subsidiary company.

Name, address, telephone & fax Nos. of related company	List of activities	Involved with investigated product	Involved in production of investigated product	Customer for investigated product	Supplier of raw material for investigated product	Your percentage of share-holding in related company	Percentage of share-holding of related company in your company
		Yes/No	Yes/No	Yes/No	Yes/No		

A-4.6 Describe the nature of your relationship with related company (s). State whether you share any board members or senior executives with any of those entities. If so, identify the persons and nature of their affiliations.

A-4.7 Specify in detail any financial or contractual links and joint ventures with any other company concerning production, sales, licensing, technical and patent agreements for the product under review.

SECTION B – PRODUCT SPECIFICATION

B-1 The product under review is Hydrogen Peroxide classified under Pakistan Customs Tariff ("PCT") No. 2847.0000. It is used as a bleaching agent in the textile industry, paper & pulp industry, for sterilization of packaging material of milk, fruit juices, etc. (aseptic packaging), and general purpose as oxidizing, detoxifying and deodorizing agent. It is also used for wastepaper treatment and soil remediation.

B-2 Specifications of the Product under Review

The following information is necessary to define and distinguish the different types of the product under review produced and/or sold by your company and related companies

B-2.1 Explain in detail the types of the product under review produced and/or sold by your company and your related companies. Also provide different characteristics and final uses of the product under review.

B-2.2 Explain in detail all differences between the product under review sold by your company and your related companies on the domestic market and those exported to Pakistan. Points to be covered should include material, design, specifications and production processes. Explain any other factors that lead to a pricing differential between the types.

B-2.3 Describe in detail your company's product coding system. Provide a key to your production and sales codes, including all prefixes, suffixes, or other notations, which identify special specifications.

B-2.4 Provide a complete set of catalogues and brochures issued by your company and/or your related companies covering all types of the product under review.

SECTION-C: OPERATING STATISTICS AND TRADE RELATED INFORMATION

C-1 Provide information on installed production capacity, quantity produced, quantity sold and inventories of the product under review in following table.

(Unit of measurement MT)

	2020-21	2021-22	2022-23	2023-24	2024-25
Installed production capacity of product under review					
Quantity produced of product under review					
Opening inventory of product under review					
Domestic sales of product under review					
Export sales of product under review					
Internal transfers of product under review					
Closing inventory of product under review					

* Year: 1st January- 31st December

C- 2 Total quantity and value of sales

C-2.1 Please fill in the table below (total quantities and net values¹ of your sales to **unrelated customers**) for sales of the product under review during each of the following periods.

(Volume in MT and Value in US\$)

Year*	2020-21		2021-22		2022-23		2023-24		2024-25	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
A. Export Sales to:										
Pakistan										
Country-A										
Country-B										
Country-C										
Country-D										
:										
:										
Other Countries										
B. Domestic Sales										
Total Sales (A+B)										

* Year: 1st July- 30th June

¹ The value of sales be reported at ex-factory/ex-works level and after deduction of all sales discounts and free of taxes. All values should be shown in your domestic currency as reported in the audited accounts.

C-2.2 Please fill in the table below (total quantities and net values² of your sales to **related customers**) for sales of the product under review during each of the following periods.

(Volume in MT and Value in US\$)

Year*	2020-21		2021-22		2022-23		2023-24		2024-25	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
A. Export sales to:										
Pakistan										
Country-A										
Country-B										
Country-C										
Country-D										
Other Countries										
B. Domestic Sales										

* Year: 1st January- 31st December

C-3. Are your firm's exports of the product under review subject to anti-dumping/countervailing or other measures in any country other than Pakistan?

☐ No ☐ Yes

If yes, list the products(s), country(ies), the year of Imposition of measure, nature and rate of measures.

Product	Country	Year imposed	Nature of measure (if tariff, give rate)
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_____	_____	_____	_____
_____	_____	_____	_____

C-4. Are your firm's exports of the product under review, subject to current Investigation in any country other than Pakistan that might result in tariff or non-tariff barriers to trade?

☐ No ☐ Yes

If yes, list the products(s), country(ies), and type of investigation.

Product	Country	Type of investigation
---------	---------	-----------------------

_____	_____	_____
_____	_____	_____

C-5. Identify export markets (other than Pakistan) that you have developed or where you have increased your sales of the product under review, as a result of the antidumping

² The value of sales be reported at ex-factory/ex-works level and after deduction of all sales discounts and free of taxes. All values should be shown in your domestic currency as reported in the audited accounts

duties imposed by Pakistan. Please identify and discuss.

- C-6. Describe the significance of the existing antidumping duties in terms of its effect on your firm's production capacity, production, home market sales, exports to Pakistan and other markets, and inventories. Please compare your firm's operations before and after the imposition of the duties.
- C-7. Does your firm anticipate any changes in its production capacity, production, home market sales, exports to Pakistan and other markets, or inventories relating to the production of the product under review in the future if the antidumping duties on the product from Pakistan are revoked?
- ☐ No ☐ Yes

If yes, supply details as to the time, nature, and significance of such changes and provide underlying assumptions, along with relevant portions of business plans or other supporting documentation, for any trends or projections you may provide.

SECTION D - COST OF PRODUCTION

- D-1 Cost of production information for each type of product under review should be reported in Appendix No. 1 and Appendix-2 for the years 2022-23, 2023-24 and 2024-25 .
- D-2 The amounts reported in Appendix 1 should be based on the actual costs incurred by your company as recorded in your normal accounting system.
- D-3 If you produce the product under review at more than one facility, total costs incurred at all facilities be reported in appendix 1 and Appendix-2.
- D-4 Indicate your accounting period.
- D-5 Please indicate the address where the accounting records concerning the activities of the company are located. If they are maintained in different locations, please indicate which records are kept at what location.
- D-6 Attach an English version of the audited accounts including Director's report to the Shareholders, Balance sheet, Profit and loss accounts and all reports, notes, footnotes and auditor's opinion to these documents for the last three financial years for your company as well as for those companies related to you which are involved in the production, marketing or sales of the product under review. If applicable, you should also provide copies of the consolidated financial statements for the same periods. In the event that your company's accounts have not been audited, attach the financial statements that are required by your country's business law. Provide copies of any financial statement or other financial report filed with the local or national government of the country in which your company or the related companies were located for the three most recent financial years.
- D-7 If internal financial statements, management reports, standard cost reviews etc. are prepared and maintained for the product subject to anti-dumping duty, provide copies for the three most recent financial years.

D-8 Provide a chart of accounts (translated into English). This should also contain numbers and labels of accounts used for analytic purposes.

SECTION E- Information related to operations of the company

The production process, financial accounting, and cost accounting information requested below is necessary for the Commission to better understand your operations, products and production processes, and financial and cost accounting practices. Please provide complete and detailed narrative responses to each of the items listed below.

E-1.1 Products and Production Process

Describe the manufacturing process for the product under review. Description should include the following:

- a) A description of your company's production facility. If production or any process takes place at more than one facility, list down all the facilities with information about that location and provide brief descriptions of the production activities that take place at those major facilities.
- b) Please provide a list of all companies that are involved on a subcontracting basis in the manufacture of the product under review. Describe the part of the manufacturing process they are performing.
- c) Explain the production process of the product under review produced and sold by your firm and attach a complete flow chart of the production cycle, including descriptions of each stage in the process.
- d) Please provide information about all inputs used to produce the product under review.
- e) List the primary materials used in the manufacturing process and your relationship with the main suppliers (whether related or not). Indicate whether the primary materials were imported and explain whether the value of the primary material includes import charges or indirect taxes.
- f) In case primary materials or components are used for the manufacturing of both the product under review and other products not subject to this proceeding, please provide information concerning the overlapping material use.
- g) A description of how you account for processing yields or losses throughout the production cycle. Indicate each stage in the production cycle where processing yields are measured.
- h) All joint products, by-products or scrap, that result from producing the product under review and where in the production process they become individually identifiable. State whether any scrap material generated is reintroduced into the production cycle as raw material, sold, or otherwise disposed of in the normal course of business.
- i) Identify any products manufactured by your company in the same production facilities as the product under review.
- j) Identify the major "by-products" resulting from the production of the product under review

and describe the use given to these "by-products".

- k) Provide the number of days for which the product under review is held in inventory in either market (domestic and export) prior to the time of sale.
- l) Provide details of taxes and duties (e.g. Sales tax/value added tax etc.) applicable for production and sales of the product under review. Also indicate differences between taxes and duties on domestic sales and export sales of the product under review.

E-1.2 Financial Accounting Systems and Policies

Please provide a flow chart illustrating your financial accounting books and record keeping system. Indicate in your flowchart all subsidiary ledgers (e.g., subsidiary ledgers maintained for raw materials purchases, inventories, sales, accounts receivable, etc.) and reports generated by your financial accounting system. Show in your flowchart how data from your financial accounting system are summarized in financial statements.

E-1.3 Cost Accounting Systems and Policies

Describe your normal cost accounting system and how it is used to classify, allocate, aggregate, and record the costs incurred to produce the product subject to anti-dumping duty in the normal course of business. It should be provided in narrative form and should include a flow chart that illustrates: (i) how the system records and reports costs for the product under review throughout the production process, and (ii) the various subsidiary cost ledgers maintained under the system and how they reconcile to your normal financial statement data. In addition, describe:

- the method used under your cost accounting system to account for joint products and by-products that result from producing the product under Review.
- all production costs incurred by your company which are valued differently for cost accounting purposes than for financial accounting purposes.
- how you value opening and closing inventories and materials issued for production?
- how you charge depreciation in the accounts e.g. straight line or other method?
- What respective rates and amounts if interest on owners' capital and/ or loan are charged in the accounts?
- Please provide information about the subsidies/ rebates, export rebate available/ received and their treatment in the accounts;
- how indirect costs have been allocated to joint products and by-products e.g. market/ sales method, quantitative/ physical unit method, average unit cost method, weighted average method etc?
- how specific items are treated differently in your financial and cost accounting systems?

E-1.4 Worksheets

Provide worksheets that illustrate:

- i. how you computed direct materials, direct labor, and fixed and variable overhead costs? If you rely on a standard cost accounting system, the worksheets for the product under review and for other products should show how you allocated any cost variances in deriving actual production costs?
- ii. how you computed general and administrative expense ratios? The worksheet should demonstrate how the G&A expenses used for Appendix 1 reconcile with your financial statements.
- iii. how you computed your net interest expense ratio? The worksheet should demonstrate how the interest income and expense figures used for Appendix 1 reconcile with your financial statements.

SECTION F - EXCHANGE RATE

Please provide information on exchange rate in the following table;

Period	US Dollar
July. 2022 to June. 2023	
July. 2023 to June. 2024	
July. 2024 to June. 2025	

Exchange rates per MT (e.g. Euro) currency of exporting country

CHECK LIST

The purpose of the following checklist is to ensure that you have answered all questions of the above Sections and to permit a quick survey on information, which may be missing. You are requested to tick the box where complete information is submitted or where information has not sufficiently been provided:

SECTION	PLEASE TICK IF YOU SUBMITTED ALL INFORMATION REQUESTED	PLEASE TICK IF INFORMATION IS NOT OR INSUFFICIENTLY SUBMITTED
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
GENERAL INFORMATION	<input type="checkbox"/>	<input type="checkbox"/>
PRODUCT SPECIFICATIONS	<input type="checkbox"/>	<input type="checkbox"/>
TRADE RELATED INFORMATION	<input type="checkbox"/>	<input type="checkbox"/>
EXPORT SALES TO PAKISTAN OF THE PRODUCT UNDER REVIEW	<input type="checkbox"/>	<input type="checkbox"/>
EXPORT SALES TO OTHER COUNTRIES OF THE PRODUCT UNDER REVIEW	<input type="checkbox"/>	<input type="checkbox"/>
DOMESTIC SALES OF THE PRODUCT UNDER REVIEW	<input type="checkbox"/>	<input type="checkbox"/>
INFORMATION RELATING TO OPERATIONS OF THE COMPANY	<input type="checkbox"/>	<input type="checkbox"/>
COST OF PRODUCTION INCLUDING APPENDIX 1 AND 2	<input type="checkbox"/>	<input type="checkbox"/>
EXCHANGE RATE	<input type="checkbox"/>	<input type="checkbox"/>

CERTIFICATION

It is certified that all information herein supplied in response to the questionnaire is complete and correct to the best of my knowledge and belief. and understand that the information submitted may be subject to verification by the Pakistan National Tariff Commission.

Date

Signature of authorized official

Name and designation of authorized official

COST TO MAKE AND SELL OF THE PRODUCT UNDER REVIEW

Please provide information for the last three years (POR and last two accounting years), separately for each year, for the product under review. Mention period to which the information pertains (e.g, 2022-23,2023-24, 2024-25 etc.)

Product Name with Grade/ Type/ Model: _____

Reporting Period/Year -----

(Specify unit of measurement and unit of currency)

Sr. No .	Description	Domestic Sales		Export Sales		Total Sales	
		Quantity (Units)	Value (US\$)	Quantity (Units)	Value (US\$)	Quantity (Units)	Value (US\$)
1	SALES 1.1 Sales to un-related customers 1.2 Sales to related customers 1.3 Internal transfer (describe basis for valuation) 1.4 Total Sales						
2	COST OF GOODS SOLD						
2.1	Quantity produced (specify unit of measurement)						
					Total Cost (US\$)		Rs per Unit
2.2	i. Raw and packing material – local (provide details at appendix-II) ii. Raw and packing material – imported (provide details at appendix-II) iii. Salaries and wages iv. Overheads details - Stores, spares/supplies - Electricity/Gas/fuel - Repair and maintenance - Depreciation - Miscellaneous/other expenses						
2.3	Total Cost of Production						
2.4	Plus opening stock: a. Quantity b. Value						
2.5	Available for sale (2.3+2.4): a. Quantity b. Value						
2.6	Less closing stock: a. Quantity b. Value						
2.7	Cost of goods sold (2.5-2.6)						
3.	Gross profit on sales (1.4-2.7)						
4.	Selling, administrative and financial expenses 4.1 Selling expenses 4.2 Administrative expenses 4.3 Financial expenses						
5	Other cost (please details of “other” costs)						
6.	Less Other income						
7.	Cost to make and sell (2.7+4+5-6)						
8	Net Profit on sales (1.4-7)						

Note: All items of income & expenditure should be reconcilable with Audited Accounts. In case more than one products are produced and sold, a statement showing the results for the product under review and other products be prepared to reconcile the results with audited accounts.

Appendix-II

Cost of Imported/Locally Procured Raw Materials and Packing Materials for Production of Investigated Product During the POR and two last accounting years

(Specify unit of measurement e.g tonne,Kg. litre etc and currency unit.)

[illegible]

A.D.C. No.20/2009/NTC/HP/SR-III/2025
National Tariff Commission
Government of Pakistan

Notice of Initiation of Sunset Review of Anti-Dumping Duties levied on Dumped Imports of Hydrogen Peroxide into Pakistan Originating in and / or Exported from the Kingdom of Belgium, the People's Republic of China, Chinese Taipei, the Republic of Indonesia, Republic of Korea, the Kingdom of Thailand and the Republic of Türkiye

The National Tariff Commission (the “Commission”) received an application under Section 58(3) of the Anti-Dumping Duties Act, 2015 (the “Act”) on July 16, 2025 from M/s. Descon Oxychem Limited, Faisalabad (the “Applicant”), for review of anti-dumping duties imposed on dumped imports of Hydrogen Peroxide into Pakistan originating in and/or exported from the Kingdom of Belgium, the People's Republic of China, Chinese Taipei, the Republic of Indonesia, Republic of Korea, the Kingdom of Thailand and the Republic of Türkiye (the “Exporting Countries”). The Applicant is the domestic producer of Hydrogen Peroxide. This application was made following the notice of impending expiry of definitive anti-dumping duties imposed on dumped imports of Hydrogen Peroxide from the Exporting Countries, which was published in national press and the official Gazette on May 31, 2025.

Product under Review

The product under review is Hydrogen Peroxide classified under Pakistan Customs Tariff (“PCT”) No. 2847.0000. It is used as a bleaching agent in the textile industry, paper & pulp industry, for sterilization of packaging material of milk, fruit juices, etc. (aseptic packaging), and general purpose as oxidizing, detoxifying and deodorizing agent. It is also used for wastepaper treatment and soil remediation.

Anti-dumping Duties in force

The Commission imposed definitive anti-dumping duties ranging from zero to 84.48 percent in *ad valorem* terms on dumped imports of Hydrogen Peroxide, importable from the Exporting Countries for a period of five years, effective from September 27, 2010, which was extended through first sunset review for period of five years effective from September 02, 2015. The anti-dumping duties were further extended in second sunset review for another period of five years effective from September 02, 2020.

Application/Basis for Review

The Applicant has alleged that expiry of anti-dumping duties would be likely to lead to continuation or recurrence of dumping of Hydrogen Peroxide from the Exporting Countries and injury to the domestic industry producing Hydrogen Peroxide. On examination of the information and evidence provided in the application, the Commission is, *prima facie*, satisfied that there is sufficient evidence to justify initiation of a sunset review under Section 58(3) of the Act.

Initiation of Review

The Commission has therefore, decided to initiate a sunset review pursuant to Section 58(3) of the Act to determine whether the expiry of the anti-dumping duties imposed on dumped imports of Hydrogen Peroxide from the Exporting Countries would be likely to lead to continuation or recurrence of dumping and injury.

Continuation of Anti-dumping Duties

In terms of Section 58(3) of the Act, the anti-dumping duties imposed on dumped imports of Hydrogen Peroxide from the Exporting Countries will remain in-force pending the outcome of this review.

Period for Review

The Period of Review for sunset review would be the last three years i.e. from July 01, 2022, to June 30, 2025. The Applicant has submitted information and evidence for this period to determine the likelihood of continuation or recurrence of dumping and injury to the domestic industry in accordance with provisions of Section 58 of the Act.

Schedule of Review:

Date of initiation of review: The date of publication of this notice in the press in Pakistan.

Date of conclusion of review: Within twelve months of the date of publication of notice of initiation of the review.

Interested Parties:

Interested parties, as defined in Section 2(j) of the Act, are requested to identify themselves to the Secretary, National Tariff Commission, State Life Building No. 5, Blue Area, Islamabad, Tel: +9251-9202839 Fax: +9251- 9221205 not later than 10 days of publication of this notice. Any interested party applying for registration with the Commission in this review should submit the name of the company, its line of business, name of authorized person, address, telephone number and fax number. All interested parties are invited to make their views/comments known to the Commission, and to submit the information and documents (if any) not later than 45 days of the date of publication of this notice in the press in Pakistan. All data and information in this regard should be submitted to Deputy Director (Inv-II), National Tariff Commission, State Life Building No.5, Blue Area, Islamabad Tel: 0092-51-9215448, Fax: 0092-51-9221205. Email: fasihkktk@gmail.com

Hearing

Any party as defined in Section 2(j) of the Act may request a hearing in accordance with Rule 14 of the Anti-Dumping Duties Rules, 2022, within 45 days of the publication of this notice by contacting Secretary, National Tariff Commission.

Public File

In accordance with Rule 7 of the Rules, the Commission has established and maintained a Public File at its office, which shall be available to interested parties for review and copying from Monday to Thursday between 1100 hours to 1300 hours (except public holidays) throughout the review.

Further Information

For further information please contact, Deputy Director (Inv-II), National Tariff Commission. The information regarding this sunset review can also be available on the Commission's official website www.ntc.gov.pk.

By the order of the Commission.

(Khizar Hayat)
Secretary, NTC
August 30, 2025



DESCON OXYCHEM LIMITED

**NON-CONFIDENTIAL VERSION OF THIRD SUNSET REVIEW
APPLICATION UNDER SECTION 58 OF THE ANTIDUMPING
DUTIES ACT, 2015 CONCERNING CONTINUATION OF
ANTIDUMPING DUTIES LEVIED ON DUMPED IMPORTS OF
“HYDROGEN PEROXIDE”
INTO PAKISTAN ORIGINATING IN AND/OR EXPORTED FROM
THE BELGIUM, CHINA, CHINESE TAIPEI, INDONESIA, SOUTH
KOREA, THAILAND AND TURKEY
ADC No. 20/2009/NTC/HP/SR/15/IE**

Prepared & Filed By:



S.U.Khan Associates
Corporate & Legal Consultants

Submitted To:

National Tariff Commission (NTC)
State Life Building No.5, Jinnah Avenue F-6/4, Islamabad, Pakistan

SUNSET REVIEW APPLICATION

This application is being filed on behalf of the domestic industry producing Hydrogen Peroxide (*domestic like product*) for initiation of a Sunset Review under Section 58 of the Act for continuation of definitive anti-dumping duties for another period of 5 years on dumped imports of Hydrogen Peroxide (*product subject to anti-dumping duty*) originating in and/or exported from Belgium, China, Indonesia, South Korea, Turkey, Taiwan and Thailand.

1) APPLICANT'S IDENTIFICATION

1.1 Your application is from

- i) (✓) A single company
or
- ii) Association
or
- ii) Jointly from the whole industry

Note: If the answer to (ii) or (iii) is affirmative, the information required in this questionnaire regarding domestic industry needs to be provided in respect of each member of the association or each unit of the joint applicants of the whole industry, as appropriate.

1.2 a) Identification of the applicants:

Name: Descon Oxychem Limited
Address: Descon Headquarters, 18 Km Ferozepur
Road, Lahore-53000, Pakistan
Telephone no: +92-42-5990034
Fax no: +92-42-5802915
E-mail address: info@desconoxychem.com

(Descon Oxychem Limited referred to as "The Applicant")

b) Name(s) of the applicants' authorized officer dealing with the case.

Name: Yasir Siddique
Designation: Chief Executive Officer
Descon Oxychem Limited
Address: Descon Headquarters, 18 Km Ferozepur
Road, Lahore-53000 Pakistan
Telephone no: +92-42-5923748
Fax no: +92-42-5923749
E-mail address: Yasir.Siddique@descon.com

B. Name(s) of the applicant's authorized consultant/attorney:-

i) Name: **Saifullah Khan**
Designation: **Managing Partner**
S.U.Khan Associates
Corporate & Legal Consultants
Address: **92-Razia Sharif Plaza, first floor, fazal-e-haq road, blue area, Islamabad.**
Telephone no: **+92-51-2347441-42**
Fax no: **+92-51-2344743**
E-mail address: saifullah.khan@sukhan.com.pk
sukhan@sukhan.com.pk

1.3 Mention your accounting year

(July 01 – June 30)

(Financial Statements for the last three years (both audited and unaudited of the Applicants are provided as **Annexure-A**).

2) INDUSTRY IDENTIFICATION

- 2.1 List details of all domestic producers (including the Applicant) of the like product whether supporting, opposing or silent, in the format given below:

S #	Name	Tel & Fax	Authorized Officer	Share in domestic production	Supporting/ Opposing/ Indifferent
				%age	
1.	Descon Oxychem Ltd	Telephone no: +92-42-5923748	Mr. Yasir Siddique	89%	Applicant
2.	Engro Polymer & Chemicals Limited	Telephone no: +92 021 111 411 411 ext 318	Ms. Rabia Wafah Khan	11%	Supporting
Total Domestic Industry				100%	Total Domestic Industry

- 2.2 Provide details of an industry association (if any) including producers of the domestic like product

The Applicant do not have any industry association specifically for the product concerned.

- 2.3 Describe any known relationship the interested party(s) to this application may have with the foreign exporter or producer, or with a Pakistani importer of the product under consideration.

The Applicant does not have any relationship with the foreign exporters or producers, or with any Pakistani importer of the product under consideration.

3) IDENTIFICATION OF IMPORTER(S)

3.1 Give details of importers of the product subject to anti-dumping duty in the following format:

S #	IMPORTER S NAME	Address	Tel & Fax	Email & website
1	Liberty Mills Limited	A-51 / A, Metroville Sindh Industrial Trading Estate, Karachi	92-21-32578100	info@libertymillslimited.com
2	Kausar Processing Industries (Pvt) Ltd	1 K.m Jaranwala Road Khurrianwala Faisalabad	041-2428607-11	import@kausar.com kausar13@kausar.com
3	Feroze1888 Mills Limited	Plot # C-3, S.I.T.E, Karachi	921-32567890	info@feroze1888.com
4	A.B. Exports (Pvt) Ltd	#6, Ground Flr.New Civil Lines Faisalabad Pakistan	9241-2630230 / 2630334 / 2631242 / 2639107, 0300-8661821	ahmad@ab.com.pk
5	Chem Color International	Suit C-I-43, Sector L-1 Surjani Industrial Area Karachi, Sindh, 74000 Pakistan	92-213-691 0085 - 86 - 87	info@chemcolorintl.com
6	M.K. Sons (Pvt) Limited	2-Km Jaranwala Road, Khurrianwala, Faisalabad, Pakistan	92-41-2607600	info@mksons.com
7	Masood Textile Mills Ltd	Universal House, 17/1, New Civil Lines, Bilal Road, Faisalabad, Pakistan	(92-41) 2600176, (92-41) 2600276	waqasahmad@mtmho.com
8	Bazaar Industrial (Private) Limited	47-E, 21st Commercial Street, Phase-2 Extension, DHA, Karachi, Pakistan	-	industrial@bazaartech.com
9	Azgard Nine Limited	Atta Buksh Road, 18-KM, Off: Ferozepur Road, Mouza Atari Saroba, Tehseel Cantt, Lahore, Pakistan	(+92 42) 35384081	info@azgard9.com
10	Indus Home Limited	174-Abubakar Block, New Garden Town, Lahore, Pakistan	092- 042-35869004-5	info@indus-home.com
11	M. N. Textiles (Private) Limited	LX-5, SECTOR 3 & 4, Landhi Industrial Area,	+ (92-21) 38782301	www.mntextiles.com

		Karachi, Sindh, 75120, Pakistan		
12	Akbari Stores (Pvt.) Ltd.,	Akbari Building, O/s Akbari Gate, 53 - Circular Road, Lahore	(051) 2873334	stores@akbari.com.pk
13	Klash Pvt Ltd	Klash Ltd 117 J.B Paharang, Millat Town Millat Road, Dhanola, Faisalabad, Pakistan.	(92)-41-876-7828	colin@klashclothing.com
14	Rainbow Hosiery (Private) Limited	Plot No. 88, Industrial Area Sector 16-B, North Karachi Twp, Karachi, Karachi City, Sindh 75850	-36952933	info@rainbowhosiery.com
15	Kamal Mills (Private) Limited	3 KM Jhumra Road, Khurrianwala, Faisalabad, Punjab, Pakistan	(041) 4362814	marketing@kamal.com.pk
16	Humayun Chemicals	kbari Gate, O/S, Humayun Chemicals, 59 Circular Rd, Lahore, 54000	92 42 3766 1933	info@humayunchemicals.com
17	Naveena Exports Limited.	B-21, Block 7/8, Bangalore Town, Shahrah-e-Faisal, Karachi, Sindh 75900, Pakistan	92-2134310631-2	hello@naveenagroup.com
18	ELAHI CHEMICALS	21-Wool Market, Out Side Akbari Gate, Lahore, Pakistan	92-3234058828	
19	Liberty Mills Limited	A-51 / A, Metroville Sindh Industrial Trading Estate, Karachi	92-21-32578100	info@libertymillslimited.com
20	Kausar Processing Industries (Pvt) Ltd	1 K.m Jaranwala Road Khurrianwala Faisalabad	041-2428607-11	import@kausar.com kausar13@kausar.com

4) IDENTIFICATION OF EXPORTER(S)

4.1 Give details of exporters of the product exported during POR:

S #	EXPORTERS NAME	Address	Tel & Fax	Email & website
1	Solvay Peroxythai Limited	RUE DE RANSBEEK, 3101120 Brussels	+32 2 2642111	https://www.solvay.com/en/solvay-around-the-world/belgium
2	Canko Marketing Inc	Chang-dong, Dobong-gu, Seoul, South Korea	+82 2-6315-0051	info@cankoinc.com
3	Evonik Korea Ltd	112 YEOUIDAEBANG-RO DONGJAK-GU SEOUL 07057 KOREA TETEL	8223204743	http://www.evonik.com
4	Hansol Chemical Co. Ltd.	7-8F, 513, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea	02-2152-2399	https://hansolchemical.com/en/?ckattempt=1
5	Jlp Corporation	363, Samil-Daero Jung-Gu 04541 Seoul, South Korea	82-2-581-5738	https://jlpcorp.tradekorea.com/company.do
6	M Union Chemicals Trading Fze	WH I1- 15, Ajman Free Zone, Ajman, Ajman 1235, Ae		http://www.uct-global.com
7	Nippon Gulf International Fze	Hamriyah Free Zone, Authority, Sharjah U.A.E PO Box: 41533	(050)-1593-483	info@nippongulf.net
8	Solvay Peroxythai Limited	Room 2002, 20th floor, Building A, Times Square Office, 15 yeongiung-ro Yeongdeungpo-gu, Seoul, South Korea, 07305	02-2125-5453	https://www.solvay.com/en/solvay-around-the-world/south-korea
9	Unid Global Corporation	7F, Ferrum Tower, 19, Eulji-ro 5-gil, Jung-gu, Seoul, Republic of Korea	+82-2-3709-9500	https://unid.co.kr/en/
10	Chang Chun Petrochemical Co. Ltd.	No. 5, Zhangbin W. 3rd Rd., Xianxi Township, Changhua County 507001, Taiwan	886-4-705-5020	https://www.ccp.com.tw/ccpweb.nsf/CompanyEN?OpenAgent&CompanyName=%E9%95%B7%E6%98%A5%E7%9F%B3%E6%B2%B9%E5%8C%96%E5%AD%B8%E8%82%A1%E4%BB%BD%E6%9C%89%E9%99%90%E5%85%

				AC%E5%8F%B8#:~:tex t=4%2D791%2D0639- ,Address%3A,%2C%20 Changhua%20County %20507001%20%2C%2 0Taiwan.
11	Shine E Industries Co.Ltd.	247 1F,No.190-2,Min Chuan Rd., Luzhou Dist.,New Taipei city 247,Taiwan	886-2-22820227	http://www.taiwantrade.com.tw/shine-e
12	Solvay Peroxythai Limited	55, Wave Place, 16th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand	+66 38 925 900	https://www.solvay.com/th/thailand
13	Thai Peroxide Co Ltd	Mahatun Plaza Bldg., 16th Floor, 888/160-161, Ploenchit Road, Lumpini, Bangkok 10330, Thailand	662) 253-6745- 54	https://thaiperoxide.loakchem.com/

5) LIKELY CONTINUATION OR RECURRENCE OF DUMPING

- 5.1 Does the domestic industry anticipate continuation or recurrence of dumping in the future if the anti-dumping duty on product subject to anti-dumping duty, from exporting country is terminated?

Please mark “√” as appropriate.

√ YES

☐ NO

If yes, please provide reasons and supporting documentary evidence.

The domestic industry firmly anticipates the continuation and recurrence of dumping if the anti-dumping duties on hydrogen peroxide imports from the subject countries are terminated. This conclusion is based on extensive evidence drawn from market data, trade behavior, and pricing trends over the period of review.

This is now the third sunset review, with duties continuously in force since September 27, 2010, reflecting the National Tariff Commission’s consistent findings in previous reviews that there is a likelihood of continuation or recurrence of dumping from the subject countries. In fact, the global market conditions, exportable surpluses, and pricing pressures are now even more pronounced, making the likelihood of renewed dumping more severe than ever before. During the original investigation period (2008–09), dumped imports from Belgium, China, Indonesia, South Korea, Taiwan, Thailand, and Turkey accounted for an overwhelming 67.65% of the domestic market, causing material

retardation to the establishment of the then nascent domestic industry. The imposition of antidumping duties ranging between 3.52% and 84.48% reduced the volume and market share of dumped imports, enabling the domestic industry to stabilize its operations, expand, and achieve profitability for the first time since inception.

However, the most recent import data confirms that dumped imports continue to flow into Pakistan — particularly from countries with low or de minimis duty rates such as South Korea (0 to 14.77%) and Thailand (3.5%). Imports from these two sources stand at *** MT during last year of POR. Other exporters including China, Belgium, Indonesia, Taiwan and Turkey halted shipments primarily due to the high antidumping duties imposed. The pattern clearly illustrates that absent trade remedies, these exporters will swiftly resume dumping into Pakistan.

Moreover, the producers/exporters from exporting countries maintain massive excess capacity and low operating rates and are also struggling to offload the surplus production. Between 2019 and 2024, surplus capacity in the Northeast Asian region increased from *** million MT to over *** million MT annually (evidences have been discussed in detail in later part of the application). These countries are facing weak domestic demand and have developed large export surpluses, making them highly likely to divert dumped goods to Pakistan if trade remedies are lifted.

Further, the pricing trends in the Asia-Pacific and European markets have been bearish due to oversupply, and multiple capacity expansions are ongoing in all the exporting countries (details have been provided in application). These conditions point to a structural incentive for exporters to dump excess production in open markets like Pakistan, especially given constraints in other

major jurisdictions such as the EU and US, which impose strict safety and compliance requirements.

On the basis of evidences provided in the application, the domestic industry strongly believes that termination of anti-dumping duties will result in a rapid resurgence of dumped imports, reversing the recovery gains achieved over the last decade and exposing the local industry to material injury. Continued imposition of duties is essential to prevent such recurrence.

The Likely continuation or recurrence of dumping of the investigated product into Pakistan has been explained in the following paragraphs keeping in view following factors which were frequently used by the Commission in its various earlier sunset review investigations.

- i. Whether exporters/foreign producers of the Exporting Country stopped or continued exporting to Pakistan the product under review after imposition of antidumping duties;
- ii. Likelihood of dumping and calculation of likely dumping margins for exporters/ foreign producers of the Exporting Country;
- iii. Whether exporters of the Exporting Country have developed other export markets after imposition of antidumping duties; and
- iv. Whether Exporting Country has exportable surplus of the product under review.
- v. Trade remedial actions taken by other countries on the exports of the product under review and whether such actions are likely to cause a diversion of imports into Pakistan;
- vi. Changes in market conditions in the exporting country and internationally, including changes in the supply of and demand for the product under review;

Evaluation of the above factors/considerations is provided in the following paragraphs.

i. Whether Exporters of the Exporting Country Continued or Stopped Exporting to Pakistan the Product Under Review after Imposition of Duties:

Volume of Hydrogen Peroxide (HP) imports from the Exporting Countries to Pakistan declined significantly after imposition of antidumping duties as compared to the dumped imports during the original POI. Following table shows the applicable duty rates:

Table-1

Countries	Duty Rate
Belgium	9.20% to 84.48%
China	71.93%
Indonesia	25.20%
South Korea	0 & 14.77%
Chinese Taipei	35.61%
Thailand	3.51% to 25.04%
Turkey	25.61%

Following the imposition of anti-dumping duties, dumped imports into Pakistan declined substantially across most sources, demonstrating the effectiveness of the measures when applied at significant rates. For example, imports from China, Belgium, Indonesia, Chinese Taipei, and Turkey almost vanished after imposition of higher rates of antidumping duties. This trend confirms that sufficiently high anti-dumping duties were successful in

detering injurious dumping and stabilizing market conditions for the domestic industry.

In contrast, the table clearly shows that exporters benefiting from low or negligible duty rates continued to dump substantial quantities over all the three review periods. Specifically, South Korea—subject to either a zero duty or a low duty of 14.77%—exported *** MT in the last year of the first POR, maintained *** MT in the second, and then increased shipments to **** MT in the last year of the third POR. Likewise, Thailand wherein few exporters have attracted minimal duties of 3.51% exported *** MT in the first POR, *** MT in the second, and ** MT in the last year of third POR. This pattern demonstrates that where duty levels were low, exporters remained incentivized to continue dumping practices, highlighting the critical need to maintain and strengthen duty measures to prevent further injury to the domestic industry.

Furthermore, we have also analyzed in detail the situation of dumped imports for the current POR in the below table:

Table-2

Indexed

Period	Qty of Imports (MT)			Qty of Sales of domestic industry in domestic market (MT)	Dumped Imports as (%) of total domestic market
	Subject Dumped Imports	Other dumped Source Bangladesh	Other Sources		
2008-09 Original POI	100.00	-	0.38	47.44	67.65%
Jul22-Jun23	36	38	0.07	106	19.97%
Jul23-Jun24	34	71	0	105	16.18%
Jul24-Jun25	22	78	0	119	10.17%

Note:

- i. Total dumped imports during the 2008-09 has been indexed as 100 and the remaining figures have been indexed accordingly.

- ii. Volume of import from dumped sources has been kept confidential since its disclosure would lead to disclosure of by nature confidential information of the Applicant (provided which is not publicly available. Hence provided to the Commission in confidence under Section 31 of the Act. However, for a meaningful analysis non confidential summary is provided in the above table in pursuance of Section 31(5) of the Act.

By Jul 2022 – Jun 2023, the volume of dumped imports had declined to *** metric tons, representing 19.97% of the domestic market. There was a decrease to *** metric tons in the subsequent year (Jul 2023 – Jun 2024), the volume then further fell to *** metric tons in the most recent year (Jul 2024 – Jun 2025), reducing the share of dumped imports to just 10.17% of the total market.

During the last year of the second review period (Jul 2019 – Jun 2020), domestic sales by the two operational producers had reached over *** metric tons. In contrast, during the current review period – with only one operational producer during most of the period, Descon Oxychem Limited—domestic sales still reached significant levels of *** MT, *** MT, and *** MT in successive years. These figures are more than double the domestic sales volume recorded during the original POI, underscoring the positive impact of anti-dumping duties in restoring fair market conditions.

It is also important to note that Sitara Peroxide Limited temporarily ceased operations in mid-2023 due to maintenance of its plant. Meanwhile, a new producer, Engro Polymer and Chemicals Limited, commenced hydrogen peroxide production in February 2025.

Despite these positive trends, it is important to highlight the imports from another dumped source—Bangladesh which have continued to rise over time, even after the imposition of anti-dumping duties on October 16, 2015. Imports from Bangladesh have increased their share in the domestic market during the

period of review. This growing presence of low-priced Bangladeshi imports has already placed significant downward pressure on domestic prices and market conditions. In such a situation, the removal of the existing duties on other sources would likely have a profoundly damaging impact, leading to severe and potentially irreversible injury to domestic producers.

To prevent such harm and to preserve the progress achieved under the current measures, it is essential that the anti-dumping duties remain in force for another period of five years.

ii. Likelihood of dumping and calculation of likely dumping margins for exporters/ foreign producers of the Exporting Country:

The dumping margins for Thailand and South Korea have been calculated below based on their export prices to Pakistan. As there were no imports from China, Belgium, Taiwan, Turkey, and Indonesia during the last year of the POR, dumping margins for these countries have not been calculated for this period. However, it is important to note that these five countries continue to maintain substantial exportable surplus capacities, and based on prevailing pricing trends, their exports remain dumped.

Table-3

Exporting Country	Dumping Margin in	% age on C&F Basis
	Percentage terms (%)	
Thailand	96%	54%
South Korea	110%	57%

Note:

- 1) Evidence of Normal value of HP for exporting countries is placed below as Annexure-B.
- 2) Calculation of normal value and Adjusted/Ex-Factory export price of HP for exporting countries is placed below as Annexure-C.

3) Summary of imports from dumped source is given in Appendix-1.

The data in the table clearly indicate that exporters from the subject countries continue to engage in dumping, although at reduced volumes due to imposition of antidumping duties. This strongly supports the conclusion that if anti-dumping duties were removed, exporters would quickly revert to exporting large volumes of dumped products into Pakistan.

Given these circumstances, the continuation of anti-dumping duties is critically necessary to protect the domestic industry from unfair competition and to prevent substantial financial harm.

iii. Whether exporters of the Exporting Country have developed other export markets after imposition of antidumping duties; and

To evaluate whether exporters have effectively diversified their markets since the imposition of anti-dumping duties, it is important to consider both the scale and concentration of their exports. Although total exports from the subject countries have increased in absolute terms over the last decade, in most cases, these increases have been modest relative to their overall installed capacities, and shipments remain heavily reliant on just few primary destinations.

For example, in China, exports rose moderately but remained heavily concentrated in Viet Nam (4,862 MT) and the Russian Federation (3,566 MT) in 2024. Despite this growth, China's domestic demand has shown only limited expansion relative to aggressive capacity increases, leading to persistently large surpluses. This structural imbalance leaves Chinese producers highly dependent on export markets to maintain utilization rates, creating a clear risk

that any slack in their main destinations could quickly redirect volumes back to Pakistan.

Table-4

	Destination	2009	Destination	2014	Destination	2020	Destination	2024
Major Export Markets of CHINA	Korea, Republic of	3,811	Taipei, Chinese	1,132	Korea, Republic of	2,441	Viet Nam	4,862
284700	Pakistan	2,040	Japan	602	Viet Nam	2,436	Russian Federation	3,566
	India	1,362	Congo, Democratic Republic of the	528	Taipei, Chinese	1,689	Cambodia	3,528
	Taipei, Chinese	3,435	Israel	444	Thailand	1,639	Indonesia	2,712
	Bangladesh	2,960	Korea, Democratic People's Republic of	292	Malaysia	1,092	Thailand	1,446
	Thailand	694	Cuba	260	Myanmar	892	India	1,298
	Indonesia	2323	Niger	207	New Zealand	661	South Africa	1,080
	Pakistan	2040	Pakistan	20	Pakistan	72	Pakistan	0
	Others	6,182	Others	562	Others	1,797	Others	2,876
	Total	24,847	Total	4,047	Total	12,719	Total	21,368

South Korea's total hydrogen peroxide exports surged from 53,000 MT in 2009 to 156,000 MT by 2024, effectively more than tripling over the 15-year period. However, a significant concentration of these exports—over 38%—was directed to just two markets: Viet Nam (30,363 MT) and Taiwan (29,716 MT). This concentration, coupled with relatively stagnant domestic demand, underscores South Korea's continued reliance on export markets to absorb its surplus production. Notably, exports to Pakistan also increased to 8,532 MT during 2024, up from 7,250 MT in 2009, despite the presence of anti-dumping duties. This increase is primarily attributable to lower or de minimis duty rates applicable to certain Korean exporters.

The data clearly demonstrates that even when South Korean exporters have established alternative markets, Pakistan remains an attractive destination for offloading excess supply—particularly when duty barriers are weak. This reinforces the need to maintain effective trade remedies to prevent renewed injury to the domestic industry.

Table-5

	Destination	2009	Destination	2014	Destination	2020	Destination	2024
Major Export Markets of SOUTH KOREA	China	14,616	Taipei, Chinese	20,097	Taipei, Chinese	52,927	Viet Nam	30,363
284700	Philippines	9,736	China	14,002	Viet Nam	21,107	Taipei, Chinese	29,716
	Viet Nam	8,003	Philippines	12,681	Japan	20,191	Japan	22,543
	Pakistan	7,250	Indonesia	12,208	Malaysia	11,887	Indonesia	17,385
	Indonesia	3,519	Malaysia	11,469	China	11,829	Philippines	11,384
	Malaysia	3099	Japan	7,013	Ecuador	11,513	Pakistan	8,532
	Japan	2989	Viet Nam	6,078	Ghana	7,581	China	7,041
	Others	4,217	Others	15,204	Others	21,863	Others	29,804
	Total	53,429	Total	98,752	Total	158,898	Total	156,768

Thailand's hydrogen peroxide exports have exhibited significant growth and diversification over the past 15 years. Total exports more than doubled from 48,493 MT in 2009 to a peak of 132,300 MT in 2020, before slightly declining to 103,586 MT in 2024. Throughout this period, Viet Nam consistently remained Thailand's top export destination, with volumes rising from 13,072 MT in 2009 to 36,059 MT in 2024. Other key markets included Indonesia, Malaysia, Taiwan, and Singapore, indicating a strong regional footprint. Notably, exports to Pakistan reached 3,608 MT in 2009 but have since tapered off—primarily due to the imposition of anti-dumping duties. The data underscores Thailand's reliance on exports to manage its hydrogen peroxide production and the continued presence of structural export surpluses.

In the absence of effective trade remedies, Thailand's exporters could easily redirect volumes to Pakistan, particularly as they are maintaining presence in the domestic market and have demonstrated pricing flexibility and geographic adaptability in response to market conditions

Table-6

	Destination	2009	Destination	2014	Destination	2020	Destination	2024
Major Export Markets of THAILAND	Viet Nam	13,072	India	29,372	Viet Nam	34,339	Viet Nam	36,059
284700	Malaysia	7,513	Indonesia	24,707	Indonesia	26,484	Indonesia	21,200
	China	7,470	Viet Nam	17,896	Taipei, Chinese	14,456	Singapore	15,309
	India	4,706	Malaysia	10,166	China	12,042	Malaysia	6,375
	Singapore	3,781	Taipei, Chinese	7,768	Malaysia	10,436	Lao People's Democratic Republic	6,274
	Pakistan	3608	China	5,950	Singapore	9,533	Taipei, Chinese	4,456
	Bangladesh	2286	Singapore	5,647	India	9,135	Philippines	3,914
	Others	6,057	Others	8,531	Others	15,875	Others	9,999
	Total	48,493	Total	110,037	Total	132,300	Total	103,586

Taiwan's hydrogen peroxide exports have shown fluctuating trends over the past 15 years. Total exports rose from 6,824 MT in 2009 to a peak of 10,302 MT in 2014, followed by a dip to 7,007 MT in 2020, and a moderate recovery to 8,324 MT by 2024. China consistently remained Taiwan's primary export destination, although volumes declined slightly from 5,643 MT in 2020 to 4,176 MT in 2024. Taiwan has also expanded its reach to diversified markets such as the United States, Singapore, the Philippines, and Australia. Exports to Pakistan were 403 MT in 2020, but have since disappeared from the top destinations—likely due to the impact of anti-dumping duties. The relatively small but persistent export volumes, combined with Taiwan's demonstrated market flexibility, suggest that in the absence of trade remedies, Taiwan could swiftly re-divert exports to

Pakistan. This reinforces the need to maintain anti-dumping duties to avoid recurrence of injurious dumping.

Table-7

	Destination	2009	Destination	2014	Destination	2020	Destination	2024
Major Export Markets of TAIWAN	China	2,304	China	4,798	China	5,643	China	4,176
284700	Philippines	2,105	India	2,157	Pakistan	403	United States of America	1,430
	Egypt	746	Viet Nam	948	Viet Nam	223	Singapore	733
	Bangladesh	403	Cambodia	568	Singapore	211	Viet Nam	443
	Hong Kong, China	286	Singapore	531	Malaysia	165	Philippines	404
	Cambodia	242	Philippines	352	Israel	115	Australia	332
	Viet Nam	210	Ecuador	222	Cambodia	114	Malaysia	262
	Others	528	Others	726	Others	133	Others	544
	Total	6,824	Total	10,302	Total	7,007	Total	8,324

Indonesia's hydrogen peroxide export trends from 2009 to 2024 reveal steady growth but limited diversification. Total exports increased from 11,093 MT in 2009 to 19,942 MT in 2024, reflecting a nearly 80% rise over the period. However, the bulk of this volume—over 80% in recent years—was concentrated in just two markets: Singapore and Australia. This continued reliance on a narrow set of export destinations indicates that Indonesian producers have not substantially expanded their global customer base. While exports to Pakistan were recorded at 551 MT in 2009, they have since diminished, likely due to anti-dumping duties in place. Nevertheless, Indonesia's growing export surplus and limited market reach suggest that, in the absence of trade remedies, Pakistan could once again become a target for their exportable surplus.

Table-8

	Destination	2009	Destination	2014	Destination	2020	Destination	2024
Major Export Markets of INDONESIA	Bangladesh	2,468	Australia	6,525	Australia	9,364	Singapore	8,667
284700	Viet Nam	2,423	India	3,159	Singapore	1,985	Australia	7,716
	India	1,958	Singapore	1,473	India	1,628	Philippines	1,190
	Singapore	1,187	Malaysia	861	Viet Nam	1,159	Viet Nam	933
	Australia	953	Korea, Republic of	519	Malaysia	506	Malaysia	527
	Malaysia	908	China	82	South Africa	378	Japan	342
	Pakistan	551	Taipei, Chinese	57	Taipei, Chinese	351	Thailand	324
	Others	645	Others	180	Others	523	Others	243
	Total	11,093	Total	12,856	Total	15,894	Total	19,942

Belgium, while traditionally focused on intra-European trade, has significantly expanded its hydrogen peroxide exports over the past 15 years—from 115,602 MT in 2009 to 229,465 MT in 2024, nearly doubling its global footprint. However, this growth has been highly concentrated, with more than 70% of total exports consistently directed to just four EU countries: Germany, the Netherlands, France, and the United Kingdom. This narrow export base, coupled with a maturing and saturated European market, has placed Belgian producers under growing pressure to identify alternative destinations to maintain capacity utilization and operating margins. Although Belgium's exports to Pakistan were minimal during the review period, import data shows that shipments to Pakistan did occur indicating existing trade channels. In the absence of anti-dumping duties, surplus volumes from Belgium could easily be redirected to Pakistan—a price-sensitive market with fewer regulatory hurdles than the EU. Given Belgium's rising export surplus and limited room for growth within Europe, the removal of duties would almost certainly invite renewed dumping, putting the domestic industry at serious risk of material injury.

Table-9

	Destination	2009	Destination	2014	Destination	2020	Destination	2024
Major Export Markets of BELGIUM	Germany	32,016	Germany	36,734	Germany	39,152	Germany	70,909
284700	France	17,948	Norway	28,685	Netherlands	21,064	Netherlands	36,755
	Netherlands	17,233	Netherlands	19,803	France	14,695	United Kingdom	31,667
	Spain	12,259	France	13,611	Türkiye	10,892	France	27,099
	Finland	11,176	Finland	10,056	Jordan	3,551	Türkiye	17,950
	Sweden	8500	Türkiye	7,332	Spain	3,453	Portugal	10,053
	Türkiye	3209	Portugal	5,818	Russian Federation	3,432	Israel	8,242
	Pakistan	483	Pakistan	0	Pakistan	2	Pakistan	
	Others	13,261	Others	21,064	Others	13,267	Others	26,790
	Total	115,602	Total	143,103	Total	109,506	Total	229,465

This consistent pattern limited diversification and increasing concentration in few main destinations per country highlights that although exporters have increased their volume of imports, they have not created a sufficiently broad or resilient export base to absorb persistent structural surpluses. For example, in Northeast Asia alone, surplus capacity is forecast to exceed *** million metric tons by 2026, up sharply from *** million MT in 2019. Such vast unabsorbed production, coupled with weak growth in domestic demand and intensifying price competition in their primary export markets, creates strong incentives for exporters to seek alternative outlets, including Pakistan, should anti-dumping duties lapse.

In these circumstances, it is highly probable that producers would re-divert substantial volumes of hydrogen peroxide into Pakistan at dumped prices to alleviate inventory pressures and protect plant utilization. Accordingly, to avoid

recurrence of serious injury to the domestic industry, it remains essential that the anti-dumping duties be extended for a further five years.

iv. Whether Exporting Country has exportable surplus of the product under review.

The presence of exportable surplus in the Exporting Countries is a key indicator of the likelihood of continued or increased dumping. When a country has excess production capacity and low domestic demand, it seeks to offload surplus inventory into foreign markets, often at lower prices. One article highlights that in the fourth quarter of 2023, hydrogen peroxide prices in the Asia-Pacific region fell sharply due to oversupply and subdued demand:

"In the Asian markets, the fourth quarter of the year was surprisingly underwhelming for hydrogen peroxide. The prices were witnessed to be crashing throughout the three-month period. The overflowing state of the hydrogen peroxide inventories crippled the market sentiments during the said duration."

Evidence Attached as Annexure-D.

Similarly, in Q3 2024, the Asia-Pacific region continued to experience a downward pricing trend driven by oversupply and weakened demand across key industries:

"In the third quarter of 2024, the Asia-Pacific region exhibited a downward pricing trend, influenced by a range of interconnected factors. An oversupply situation, alongside weakened demand from essential industries, drove the price decline throughout the region." (Evidence attached as Annexure-E).

It is evident that the most recent period has been characterized by high levels of hydrogen peroxide supply and accumulated inventories across major producing and exporting countries in Asia-Pacific. This situation significantly increases the likelihood that excess stocks will be diverted to alternative markets, including Pakistan, if the current trade remedial measures are allowed to lapse.

The below table also depicts the same surplus situation of hydrogen peroxide in Northeast Asian region countries (Source of figures attached as Annexure-F):

Table-10 (Thousand MT)

Year	Capacity	Operating Rate	Production	Domestic Demand	Exports	Surplus Capacity
2019	***	***	***	***	***	***
2020	***	***	***	***	***	***
2021	***	***	***	***	***	***
2022	***	***	***	***	***	***
2023	***	***	***	***	***	***
2024	***	***	***	***	***	***
2025(est)	***	***	***	***	***	***
2026 (est)	***	***	***	***	***	***

Note: Figures in the table has been kept confidential since its disclosure would lead to disclosure of by nature confidential information of the Applicant (provided which is not publicly available. Hence provided to the Commission in confidence under Section 31 of the Act. However, for a meaningful analysis non confidential summary is provided in the above table in pursuance of Section 31(5) of the Act.

The table clearly demonstrate that Northeast Asian region that include China, South Korea, Taiwan, and Japan maintain substantial surplus capacities of hydrogen peroxide year after year. From 2019 to 2026, total installed capacity across the region expanded from *** million metric tons to an estimated *** million metric tons, reflecting a steady commitment to capacity growth despite only moderate increases in domestic demand. Throughout this period,

operating rates have remained low, averaging approximately **-%, which highlights significant underutilization and persistent structural overcapacity.

Most notably, surplus capacity has consistently ranged from ** million metric tons in 2019 to over ** million metric tons projected in 2024, with similar levels expected in 2026. Even after accounting for domestic consumption and regular export volumes, these countries together maintain between ** and ** million metric tons of excess production capacity every year that must be offloaded into export markets. In the absence of anti-dumping duties, there is a high probability that a significant portion of this surplus would be redirected to Pakistan, given its price-sensitive market and established trade channels. This considerable exportable surplus, combined with aggressive pricing strategies by producers in exporting countries, underscores the real and imminent risk of renewed large-scale dumping if existing measures are withdrawn.

In addition to Northeast Asia, countries including Turkey, Belgium, Thailand, and Indonesia have also developed substantial surplus capacities, while their domestic demand has not exhibited commensurate growth. This situation has compelled producers in these countries to rely increasingly on export markets to absorb excess output. At the same time, exporters are facing tightening trade restrictions and trade remedy measures in many of their traditional destinations, further constraining their ability to offload surplus volumes internationally. The evidences of further capacity additions in these exporting countries has been discussed in detail in later parts of the application.

In view of this evidence, it is respectfully submitted that the continuation of anti-dumping duties for another five years is essential to safeguard the domestic industry from serious injury and unfair trade practices.

- v. Trade remedial actions taken by other countries on the exports of the product under review and whether such actions are likely to cause a diversion of imports into Pakistan;

While specific trade remedial actions by other countries are not known, persistent global oversupply has created strong incentives for exporters to divert surplus volumes. If additional restrictions are imposed elsewhere, Pakistan is likely to become a preferred destination for dumped exports. However, it should be recognized that all such factors may not necessarily coincide at the same time.

- vi. Changes in market conditions in the exporting country and internationally, including changes in the supply of and demand for the product under review;

The global hydrogen peroxide market has experienced substantial shifts in recent years, with producers in the Exporting Countries adding significant new capacity that has far outpaced the growth in domestic consumption. For example, from 2019 to 2026, total installed capacity in Northeast Asia alone expanded from *** million metric tons to an estimated *** million metric tons. In addition to Northeast Asian producers, other major exporters—including Thailand, Belgium, Indonesia, and Turkey—have also maintained significant excess production capacity, resulting in

considerable exportable surpluses. However, demand growth in major end-use industries such as pulp and paper, textiles, and water treatment has remained modest, where industrial consumption increases have not kept pace with supply. This imbalance has resulted in persistently high inventories and a growing exportable surplus across the seven exporting countries.

At the same time, the global oversupply and new capacity additions globally is limiting the ability of exporting countries to offload surplus volumes in international markets. This has created a strong incentive to redirect excess shipments to more accessible destinations such as Pakistan. Even under the current anti-dumping duties, imports from countries like South Korea and Thailand have continued due to lower antidumping duty rates. In the absence of these duties, there is a clear and credible risk that producers will channel substantially higher volumes of dumped hydrogen peroxide into Pakistan, causing renewed injury to the domestic industry through price suppression, inventory accumulation, and loss of market share.

5.2 Please provide information reasonably available on the following:

- i. Disposable or an imminent/substantial increase in production capacity of the product subject to anti-dumping duty by the exporting/foreign producer.

In this case all the seven countries involved in dumping as per original investigation have huge installed capacities of the investigated product not only for domestic consumption but also meant for export purposes. In addition, they have further increased their capacities or are planning to

increase their capacities. The country-wise evidences of increased capacities are provided below:

Belgium:

Recent market developments highlight a clear oversupply situation in Belgium's hydrogen peroxide sector. One industry report describes the situation as follows:

"The hydrogen peroxide market in Europe during Q4 2023 was marked by a bearish trend, primarily due to an oversupply situation. High production from countries like Germany, Belgium, and the Netherlands led to ample availability, creating a saturated market. In Belgium, specifically, the market saw a decline in prices as supply exceeded demand."

In recent years, both Solvay and Evonik have executed substantial capacity expansions at their hydrogen peroxide facilities in Belgium, together adding approximately 50,000–60,000 metric tons per year. In July 2019, Solvay completed a debottlenecking project at its Jemeppe-sur-Sambre plant, increasing production capacity to meet rising demand across Europe, while confirming further expansion plans in Germany and Finland. Shortly thereafter, Evonik announced plans to launch an additional production line at its Antwerp site boosting its capacity by about 50%, or roughly 50,000 MT/year, with the new line slated for operation in 2020. These strategic upgrades have solidified Belgium's position as a regional hydrogen peroxide exporter, with over 60% of its production supplied to neighboring markets. (Evidence attached as Annexure-G)

China:

In recent years, China has seen several major expansions in hydrogen peroxide production. Leading companies like Solvay and Evonik have worked with following Chinese partners to build large, modern plants that can produce high-quality hydrogen peroxide:

- In January 2024, Solvay and Huatai Chemical announced the expansion of their Dongying facility in Shandong Province, elevating the plant's output to 48 kilotons/year of photovoltaic-grade hydrogen peroxide by 2025. This investment responds to surging demand from China's solar-cell manufacturing and aligns with national carbon neutrality goals. The technology upgrade reinforces Solvay's leadership in high-purity peroxides in China.
- On March 5, 2025, Evonik signed a landmark license agreement with Pingmei Shenma Group Nylon Technology to build a hydrogen peroxide "megaplant" in Pingdingshan. With annual capacity pegged at 200 kt, the plant—expected online in 2026—will supply H₂O₂ for Shenma's caprolactam unit, utilizing Evonik's fluidized-bed technology to comply with China's highest safety standards.
- Evonik also formed a joint venture with Fuhua Tongda Chemicals in Sichuan, developing a specialty-grade H₂O₂ facility in Leshan. Constructed alongside a 200 kt/year feedstock plant, the JV targets advanced markets like solar, semiconductors, and food packaging, with initial ramp-up projected in early 2026.

- In April 2023, Solvay licensed its proprietary mega-scale H₂O₂ production technology to Guangxi Chlor-Alkali Chemical (GHCAC) for a new plant in Qinzhou. Designed to support a 300 kt/year propylene oxide complex, the licensed facility emphasizes efficiency, safety, and low CO₂ emissions.

Some other expansions as per Chemical Market Analytic monthly report of the last year are as follows:

- On June 28, 2024, Luxi Group held the handover ceremony for its 165,000 mt per year hydrogen peroxide project, marking the end of the project construction and equipment installation. The project is under inter-lock testing and preparation for start-up. As the integrated part of the 60,000mt per year caprolactam project, more hydrogen peroxide units will be built, and total hydrogen peroxide capacity will be built, and total hydrogen peroxide capacity will reach 375,000 my per year.
- “Shangdong Mingxiang Chemical’s new plant 63,000mt per year hydrogen peroxide unit came on stream in mid-September.”
(Evidences attached as Annexure-H)

Indonesia:

In June 2024, PT Hidrogen Peroxida Indonesia, part of PT Sulfindo Adiusaha, awarded a contract to Nuberg EPC to design, engineer, procure, and construct a new 40,000 t/year hydrogen peroxide facility in Banten, near Jakarta. The project, slated for completion within 21 months, represents

Indonesia's first greenfield H₂O₂ plant and leverages high-efficiency proprietary technology from Nuberg's Innovation & Technology Centre.

In parallel, in March 2024, PT Sumber Global Energy Tbk (SGER), the parent company of PT Hidrogen Peroxida Indonesia, confirmed that the project entails an investment of approximately USD 50 million. Once operational, the facility is expected to produce up to 20,000 tons per year of hydrogen peroxide in 100% concentration (or the equivalent of 40,000 tons per year of a 50% solution), targeting both domestic demand and regional export markets. (Evidences attached as Annexure-I)

South Korea:

Following companies have made expansion during recent years:

- Hansol Chemical, the leading domestic H₂O₂ supplier for electronics, expanded the capacity of its Ulsan hydrogen peroxide plant in 2023. This brownfield expansion (completed around March 2023) increased the Ulsan site's output to ~78,000 tons/year.

In October 2022, POSCO Chemical and OCI, through their joint venture P&O Chemical, completed the construction of a hydrogen peroxide plant in Gwangyang-si, South Korea. The facility was built on a 41,530 m² site within the Gwangyang National Industrial Complex, with a total investment of KRW 145.9 billion. Designed to support the semiconductor and display industries, the plant has an annual production capacity of 50,000 metric tons. (Evidences attached as Annexure-J)

Turkey:

In Turkey, United Initiators significantly increased its capacity by expanding its Hidrojen Peroksit A.Ş. (HPAS) site in Bandırma. Originally acquired in 2019, the company has announced on June 2021 that it would double its hydrogen peroxide output, while also offering higher-purity grades and downstream derivatives to serve a broader range of industries. (Evidence attached as Annexure-K)

Taiwan:

Following Taiwan companies that have recently expanded hydrogen peroxide capacity:

- In September 2023, Shinsol Advanced Chemicals—a joint venture between Solvay and Shinkong Synthetic Fibers—opened a Grade-5 electronic-grade hydrogen peroxide plant in Tainan Science Park. The facility covers 2.4 ha and boasts an annual capacity of 35,000 t, primarily serving the semiconductor wafer-cleaning market. Commissioning began in Q4 2023, with full-scale operations kicking off in early 2024.
- In January 2023, MGC Pure Chemicals Taiwan launched a new production facility in Taichung with a 40,000 t/year capacity for super-pure H₂O₂ tailored to semiconductor and electronics applications. This comes ahead of earlier capacity enhancements between 2021 and 2022—including solvent recovery upgrades to optimize raw material usage. In 2021, MGC also invested about

NT\$4.7 billion (~USD 140 million) to build an industrial-grade H₂O₂ plant at Taichung Port, which began operations in early 2023. (Evidences attached as Annexure-L)

Thailand:

Evonik has confirmed the complete acquisition of Thai Peroxide Company Limited (TPL), a former joint venture situated in Saraburi, Thailand. The acquisition, finalized on December 15, 2023, enables the worldwide manufacturer of peroxides to broaden its product portfolio in the rapidly expanding Asia Pacific market to include hydrogen peroxide and peracetic acid of specialty grade.

In March 2025, Kemira announced a multi-million euro capacity expansion at its Wellgrow site near Bangkok. This project adds new lines for pulp, paper, and board chemicals (which include derivatives related to hydrogen peroxide), with operations scheduled to begin in August 2026. (Evidences attached as Annexure-M)

The evidence presented demonstrates that exporting countries have substantially increased or are imminently increasing their hydrogen peroxide production capacities, in many cases by tens or even hundreds of thousands of metric tons per year. This surge in supply is occurring in a context of persistent oversupply in both Asian and European markets, coupled with softening regional demand and intense competition among producers to secure export outlets.

If the anti-dumping duties were removed, it is highly likely that these large surplus capacities and the resultant accumulation of unsold inventories would be directed towards Pakistan at dumped prices as exporters attempt to offload excess production. Such a scenario would severely disrupt the domestic industry, undercut local producers, and cause material injury. Accordingly, the continuation of anti-dumping measures remains essential to prevent the recurrence of dumping and to safeguard the stability and viability of Pakistan's hydrogen peroxide industry.

- ii. Inventories of the product subject to anti-dumping duty by the exporter/importer.

The Asian market is oversupplied with weak demand of hydrogen peroxide in the region. Due to this fact, the prices of hydrogen peroxide in this region are lower than the prices in other regions. Out of seven dumped sources, five are located in Asia and current market situation that prevailed throughout the POR is also affecting their operating rates, imports & exports, inventories, margins etc.

An article reports that hydrogen peroxide prices in Belgium declined significantly in Q4 2023, reaching USD 320/MT by December, mainly due to ample supply and weak demand:

"The price trend for hydrogen peroxide in Belgium for Q4 2023 reached 320 USD/MT in December. The market faced a significant price decline due to ample supply and low demand." (Evidence attached as Annexure-N).

Similarly, Chemical Market Analyst monthly report of July 2024 also shows the situation of oversupply and weak demand in China:

“In July, overall hydrogen peroxide production in mainland China increased, particularly due to a new plant with a capacity of 55,000 mt per year being added by Jiaozuo Honda at the end of June. Demand from downstream users was divided- the caprolactam industry softened in general while pulp/paper industry has some improvements. Overall demand remained weak, and supply was sufficient in the market.” (Evidence attached as Annexure-O)

These are clear and credible evidences demonstrating that the exporting countries maintain substantial freely disposable inventories, which they are likely to offload into the Pakistani market at dumped prices if anti-dumping duties are not extended for another five years.

- iii. Details of the quantities and values of the product subject to anti-dumping duty exported by each exporter (separately if possible) for the most recent three years.

Attached as Appendix-I.

- iv. Indicate the ex-factory export prices of each exporter for the product subject to anti-dumping duty.

Ex-factory prices for imports from each dumping sources from whom dumped imports are still coming are given below:-

Table-11

Country Name	Weighted Average Ex-factory price Hydrogen Peroxide (Indexed)
Thailand	100
South Korea	97

Note: Evidence of Ocean Freight is attached as Annexure-P.

Note:

- i. Thailand price is indexed as 100 and the corresponding figures have been indexed accordingly.
- ii. Weighted average Ex-factory Prices has been kept confidential since its disclosure would lead to disclosure of by nature confidential information of the Applicant (provided which is not publicly available. Hence provided to the Commission in confidence under Section 31 of the Act. However, for a meaningful analysis non confidential summary is provided in the above table in pursuance of Section 31(5) of the Act.

- v. Explain in detail any known relationship between importer and exporter or any other interested parties.

The Applicant does not know about any relationship between importer and exporter or any other interested party.

- 5.3 Any additional comment regarding your response to the questions including your efforts to determine any information that is not readily available.

No Comments.

The evidence comprehensively demonstrates that the continuation or recurrence of dumping of hydrogen peroxide into Pakistan is highly likely if the existing anti-dumping duties are withdrawn. During the original period of investigation (2008–09), dumped imports reached an alarming ***metric ton, capturing nearly 68% of the

domestic market and causing severe injury to local producers. While anti-dumping measures imposed in 2010 succeeded in reducing dumped imports to *** metric tons by Jul 2024–Jun 2025, equivalent to just 10.17% of the domestic market, this progress remains fragile. Moreover, Bangladesh, although not part of the original group of exporting countries, has gradually increased its market share during the same period, demonstrating how quickly producers can redirect surplus volumes into Pakistan when trade measures weaken.

The risk of renewed dumping is further underscored by massive exportable surpluses in the exporting countries. For example, surplus hydrogen peroxide capacity in Northeast Asia alone is projected to exceed *** million metric tons in 2026, up from *** million metric tons in 2019, reflecting a sustained imbalance between production and domestic demand. Similarly, ex-factory prices from Thailand and South Korea remain extremely low at USD ***/MT and USD ***/MT, respectively—significantly below normal values—indicating a persistent incentive to undercut domestic producers. These conditions, combined with the rapid expansion of production capacities across China, Belgium, Indonesia, and other exporters, present a clear and credible threat that large volumes of dumped hydrogen peroxide will re-enter the Pakistani market at injurious prices. Accordingly, maintaining the anti-dumping duties for an additional five years is essential to preserve the viability of the domestic industry and prevent a recurrence of material injury.

6) LIKELY CONTINUATION OR RECURRENCE OF INJURY

- 6.1 Describe the significance of the existing definitive anti-dumping duty imposed in terms of its effect on the overall state of the domestic industry.

The existing definitive anti-dumping duties, ranging from 3.52% to 84.48%, have played a critical role in restraining the injurious impact of dumped imports of hydrogen peroxide from Belgium, China, Indonesia, South Korea, Taiwan, Thailand, and Turkey. Before measures were first imposed on 27 September 2010, the market was overwhelmingly dominated by dumped imports: during the original dumping POI (2008–2009), imported volumes reached *** MT accounting for nearly 68% of the total domestic market and 99.6% of all imports. This caused material retardation to the establishment of the then nascent domestic industry.

Following the imposition of duties, the situation improved substantially. By the last year of the current period of review (Jul 2024–Jun 2025), the volume of dumped imports had fallen to *** MT, representing only 10.17% of domestic consumption. This demonstrates that the duties effectively reduced the prevalence of dumped imports and helped restore fair competition in the Pakistani market.

It is also important to note that throughout the period of review, the exporting countries have continued to expand production capacity well beyond the growth in their domestic demand. As detailed in the evidence provided in this application, these countries have cumulatively added millions of tons of new capacity over the past decade, leading to persistent structural overcapacity. This

surplus has created constant pressure to dispose of excess inventories in foreign markets at low and highly competitive prices. If the anti-dumping duties are not maintained, this pressure will likely re-emerge as a serious threat to the continued viability of Pakistan's hydrogen peroxide industry.

During the final year of the period of review, no imports were recorded from Belgium, China, Indonesia, Turkey, and Taiwan, as these countries were subject to higher duty rates. In contrast, imports from South Korea, which benefited from comparatively lower duty rates (14.77% for most exporters and de minimis margins for some), are *** metric tons. Thailand also exported a quantity of *** metric tons during this period. This pattern clearly demonstrates that exporters remain both willing and able to increase their export volumes when duty rates are lower, and strongly suggests that if anti-dumping measures were withdrawn, significantly higher volumes of imports would re-enter the Pakistani market.

The sustained reduction in dumped imports allowed the domestic industry to increase its market share from just 32% during the original investigation to 84% during the last year of second POR when two producers in the domestic industry were operating. During 2024–25, the share of domestic industry reduced to 56% when Sitara peroxide limited temporarily shut its operations for Plant BMR. Domestic sales during the last year of POR were *** MT, complemented by exports of *** MT. This market share increase (as compared to original POI) would not have been possible without the protection of anti-dumping duties. The positive market transformation is further evidenced by the entry of a second producer, Engro Polymer and Chemicals Limited, which invested significantly to establish new capacity (28,000 MT) in an environment of fair competition. The Engro plant started commercial production during February 2025.

Nevertheless, this progress remains highly vulnerable. Exporting countries continue to maintain substantial surplus capacities and have repeatedly demonstrated a willingness to reduce export prices aggressively in order to retain or recapture market share. The trade patterns observed over the past 15 years indicate that where the duties were lowered or absent, as seen in the cases of South Korea and Thailand, export volumes surged sharply. At the same time, the domestic industry continues to face persistent pressure from substantial volumes of dumped imports from Bangladesh, which have continued to enter the market despite the duties imposed over the past decade, reaching approximately *** MT during the last year of the period of review and accounting for nearly 36% of domestic consumption, thereby exerting significant downward pressure on domestic prices and threatening the viability of local producers. Given the well-documented oversupply in the exporting countries and the persistent influx of dumped imports from Bangladesh, it is reasonable to conclude that removing the duties would quickly trigger renewed large-scale dumping and cause serious injury to the domestic industry.

Without continued measures, the domestic industry originally an infant sector that only achieved stability through these duties would again face severe injury. Unrestricted dumping would likely result in price depression, eroded market share, operational losses, and ultimately the closure of domestic production. In such a scenario, Pakistan would become wholly dependent on imports, losing not only industrial capacity but also the benefits of local competition, employment generation, and foreign exchange savings.

For these reasons, it is essential that anti-dumping duties be maintained for another five years to avert the recurrence of injury and preserve the viability of the domestic hydrogen peroxide industry which is making more investment in Pakistan.

i. Volume of Imports:

Provide details of volume and value of import of the product subject to anti-dumping duty as per Appendix I. (Where the measures involve imports from more than one country, please provide the above information for each country, separately)

The data of total imports of Hydrogen Peroxide from all sources is based on estimates of the applicants. The **Appendix I** and **Appendix-II** are showing the import of Hydrogen Peroxide from dumped and other sources during the last three years on quarterly basis.

To analyze the impact of dumped imports on the domestic industry, the imports for the last three years along with the imports in the original investigation period i.e. 2008-09 have been provided in the table below:

Table-12

Year/Period	Imports from Dumped Sources		Total Imports	Total Consumption
	As a percentage of			
	Domestic Production	Domestic Consumption	Qty (Indexed)	Qty (Indexed)
2008-09 (Original POI)	168.11%	67.65%	68	100
Jul22-Jun23	30%	20%	50	122
Jul23-Jun24	30%	16%	71	142
Jul24-Jun25	19%	10%	68	148

- i. Total Consumption during the 2008-09 has been indexed as 100 and the remaining figures have been indexed accordingly.
- ii. Information/Data has been kept confidential since its disclosure would lead to disclosure of by nature confidential information of the Applicant (provided which is not publicly available. Hence provided to the Commission in confidence under Section 31 of the Act. However, for a meaningful analysis non confidential summary is provided in the above table in pursuance of Section 31(5) of the Act.

As per above table the volume of dumped imports during the original dumping POI (2008-09) was 67.65% of total domestic market of the investigated product. After the imposition of antidumping duty w.e.f September 27, 2010, the volume of dumped imports reduced drastically and during last year of POR (Jul 2024 – Jun 2025) it was just 20% of total domestic market. In addition, dumped imports which were 168% of the domestic production during the original POI decreased to 19% of the domestic production during the last year POR. This reduction in volume of dumped imports is obviously because of imposition of antidumping duty. That is why there were no imports from China, Belgium, Indonesia, Turkey and Taiwan during last year of POR as they have stopped dumping into Pakistan whereas others have reduced their exports to Pakistan considerably. Even if now antidumping duty is removed on dumped sources, it will resume/enhance imports from all the dumped sources.

It is evident from the different articles highlighted in application that POR has been characterized by high levels of hydrogen peroxide supply and accumulated inventories across that exporting countries. This situation significantly increases the likelihood that excess stocks will be diverted to alternative markets, including Pakistan, if the current trade remedial measures are allowed to lapse.

Accordingly, to prevent the continuation or recurrence of dumping and the resultant injury to the domestic industry, it is imperative to maintain the imposition of anti-dumping duties on imports of hydrogen peroxide from Belgium, China, Indonesia, South Korea, Taiwan, Thailand, and Turkey for an additional period of five years.

ii. Sales & Output:

- a) Provide information, on a quarterly basis showing sales volume by the domestic industry and its share in the domestic market, for the most recent three years as per Appendix II.

Quarterly information on sales and its share in domestic market is provided in Appendix – II.

- b) Provide evidence of the size of the domestic market for the most recent three years.

Domestic market consists of domestic sales and imports. Domestic sales can be verified from the data provided by the Applicant, whereas, imports are estimated on the basis of market intelligence of the applicants.

The requisite data/information is as follows:

Table –13

Year	Share of Domestic Industry in the Domestic Market	Share of Dumped Imports in Domestic Market	Share of Other dumped imports (Bangladesh) in Domestic Market	Share of Other Imports in Domestic Market	Total Domestic Market
	%	%	%	%	%
2008-09 (Original POI)	32.09%	67.65%	-	0.26%	100%
Jul22-Jun23	59%	20%	21%	0.04%	100%
Jul23-Jun24	50%	16%	34%	0.00%	100%
Jul24-Jun25	56%	10%	36%	0.00%	100%

During the POI, the domestic industry's market share stood at only 32%, which increased significantly to 87% in the last year of the first period of review. In the final year of the second review period, market share remained strong at approximately 84%, but has since declined to 56% in the last year of the current review period due to temporarily closure of Sitara Peroxide Limited. However, this overall improvement demonstrates the recovery of domestic producers' market position following the imposition of anti-dumping duties.

Specifically, imports from China, Indonesia, and Turkey have effectively ceased during the current POR, which appears directly attributable to the imposition of high definitive anti-dumping duties, including duty rates of up to 71.93% on Chinese exporters, 25.20% on Indonesian exporters, and 25.61% on Turkish exporters. In contrast, imports from South Korea have continued due to comparatively lower duty rates, while imports from Thailand, Taiwan, and Belgium in small quantities also persisted

throughout the POR. Moreover, other dumped imports, particularly from Bangladesh, have maintained a substantial presence, accounting for up to 36% of total market consumption in the most recent year.

It is also critical to emphasize that the domestic industry has recently undertaken significant new investment to expand production capacity. In particular, Engro Polymers and Chemicals Limited has established a new hydrogen peroxide manufacturing facility with an investment of Rs 11.7 billion and an installed capacity of 28,000 tons per year. This substantial commitment underscores the industry's efforts to meet growing domestic demand and reduce reliance on imports. However, the continued inflow of dumped imports, including significant volumes originating from Bangladesh, poses a serious threat to the viability of this new capacity and risks the stability of newly established production operations.

Furthermore, the persistent oversupply and surplus capacity in the exporting countries further heighten this risk. The exporting countries maintain production capacity far exceeding their domestic consumption requirements, which creates ongoing incentives to offload excess inventories into external markets, including Pakistan. The cessation or limited imports from high-duty sources and the continuation of imports from countries subject to lower duties demonstrate that exporters are highly sensitive to the costs imposed by anti-dumping measures and will likely resume dumping immediately if these measures are lifted.

These factors strongly indicate that the removal or expiry of the existing anti-dumping duties would lead to a swift resurgence of dumped imports and a

recurrence of material injury to the domestic industry. Accordingly, the continuation of anti-dumping duties remains essential to prevent renewed dumping, mitigate the impact of surplus global capacity, and safeguard the sustainability of both existing and newly invested domestic production.

c) Provide details of inventory and changes in sales as per Appendix III.

Please have a look at the table given below:

Table-13					(Indexed)	
Period	Opening Inventory	Production	Sales		Closing Inventory	Change in Inventory
			Domestic	Export		
2008-09 (Original POI)	1	100	80	-	21	20
Jul22-Jun23	2	202	179	19	6	4
Jul23-Jun24	6	193	177	17	5	-1
Jul24-Jun25	5	203	186	12	9	4

Note:

- i. Total Production during the 2008-09 has been indexed as 100 and the remaining figures have been indexed accordingly.
- ii. Information/Data has been kept confidential since its disclosure would lead to disclosure of by nature confidential information of the Applicant (provided which is not publicly available. Hence provided to the Commission in confidence under Section 31 of the Act. However, for a meaningful analysis non confidential summary is provided in the above table in pursuance of Section 31(5) of the Act.

The above data shows that the inventories have reduced during POR as compared with original POI (2008-09). This is basically because domestic industry was able to increase its sales due to lower imports from the dumped sources as compared to the original POI. Had there been no antidumping duty

on dumped sources, imports from dumped imports would have been much higher resulting in material injury to the domestic industry on this account.

In the above situation, if the antidumping duties are removed from dumped sources, it will cause continuation or recurrence of dumped imports from these countries which would result into continuation or recurrence of material injury to the domestic industry.

iii. Price Effects:

Please provide details of the current and likely effect of the imports of the product subject to anti-dumping duty on prices of the domestic like product.

Information on price effects should be provided for each product, model or type, subject to anti-dumping duty as per Appendix IV for the most recent three years on quarterly basis.

The required information is given in **Appendix-IV**, however price effects with analysis are given in subsequent paras.

Price undercutting:

In this regard Applicant's average ex-factory price of domestic like product has been compared with average landed cost of dumped imports in the following table: -

Table-14		Rs. /MT
Year/Period	Price undercutting	
	With AD Duty	Without AD Duty
2008-09 (Original POI)	-	-

Jul22-Jun23	-	-
Jul23-Jun24	-	-
Jul24-Jun25	-	4.87%

It is evident that no price undercutting was experienced by the domestic industry during the POR. This outcome is directly attributable to the imposition of anti-dumping duties, which effectively raised the landed cost of imports. In the absence of these measures, dumped imports from all sources, including Belgium, China, Indonesia, South Korea, Taiwan, Turkey, and Thailand, would increase in significantly higher volumes and at lower prices than the prevailing levels, likely to result in substantial price undercutting. If the anti-dumping duties were not maintained, the domestic industry would face serious challenges to its continued viability. As shown in above table, during the last year of the period of review, the domestic industry would have been exposed to price undercutting of up to 4.87% in the absence of antidumping duties.

Price Depression:

It is given in the following table:

Table-15		Rs. /MT
Year/Period	Price Depression	
2008-09 (Original POI)	-	
Jul22-Jun23	-	
Jul23-Jun24	-11%	
Jul24-Jun25	-	

It can be seen from the table above that after imposition of antidumping duties on dumped sources, the domestic industry was able to increase its prices. However, during second year of POR, the applicants suffered price depression of **** /MT.

Moreover, if antidumping duties are removed, there is likelihood of more dumped imports from dumped sources compelling the domestic industry to further depress its prices. To avoid likely price depression, it is requested to continue the imposition of antidumping duties for another 5 years.

Price Suppression:

Table-16

Indexed

Year/ Period	Price Suppression	
	Increase/ (decrease) in cost of production	Increase/ (decrease) in price
2008-09 (Original POI)	-	-
Jul22-Jun23	-	-
Jul23-Jun24	20%	-11%
Jul24-Jun25	-12%	4%

As can be seen from the table above, the cost to make and sell of the domestic industry has increased during the second and third year of POR as compared to first year. The domestic industry faced an increase in production costs of Rs. ***per metric ton in second year of POR. Despite this significant increase, the industry was unable to raise its prices accordingly; in fact, the ex-factory price

declined by Rs. *** per metric ton, demonstrating price suppression. The persistence of low-priced dumped imports from South Korea and also from Bangladesh (other dumped source) continued to exert downward pressure on pricing decisions. Consequently, the industry was compelled to restrict price adjustments and, in practice, reduce prices further despite rising costs in order to protect its market share.

The above price suppression has been suffered by the domestic industry in the presence of antidumping duty on dumped sources. In case antidumping duty on dumped imports is removed, this price suppression will become more pronounced as due to likely increased volume of dumped imports, the domestic industry would come under severe pressure to reduce its prices and as a result thereof the price suppression will further increase.

iv. Profit & Loss:

Explain how the domestic industry's gross and net profits on sales of the domestic like product would be affected if the anti-dumping duty expires. Please provide information on sales, cost of sales and profits for the most recent three years in Appendix V.

Please see Appendix V to this application. Copies of audited and un-audited accounts are also attached Annexure-A. Based on Appendix-V, the position of gross and net profit during last 3 years remained as under: -

Table-17		Indexed
Year/Period	Gross Profit	Net Profit/(Loss)
2008-09 (Original POI)	100	-134
Jul22-Jun23	2641	2131
Jul23-Jun24	1106	818

Jul24-Jun25	1775	1355
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Note:

- i. Gross Profit during the 2008-09 has been indexed as 100 and the remaining figures have been indexed accordingly.
- ii. Information/Data has been kept confidential since its disclosure would lead to disclosure of by nature confidential information of the Applicant (provided which is not publicly available. Hence provided to the Commission in confidence under Section 31 of the Act. However, for a meaningful analysis non confidential summary is provided in the above table in pursuance of Section 31(5) of the Act.

Since the commencement of its production activities, the domestic industry has consistently faced injury as a result of dumped imports from Belgium, China, Thailand, South Korea, Taiwan, Turkey, and Indonesia. The substantial losses incurred during 2008–09, when the industry reported a net loss of Rs. 140 million, clearly demonstrate the severity of this injury, as dumped imports flooded the market and prevented the domestic industry from establishing a sustainable foothold.

The imposition of anti-dumping duties provided much-needed relief, enabling the domestic industry to recover and transition to profitability. Following the imposition of duties, the domestic industry avoided further losses and achieved significant profits throughout the POR. This improvement was largely attributable to the increased landed cost of dumped imports, which, due to the duties, rose above the ex-factory prices of the domestic producers. This allowed the domestic industry to raise its prices to reasonable levels to avoid losses.

While the anti-dumping measures led to a reduction in the volume of dumped imports, they did not fully eliminate them. Imports persisted, particularly from South Korea, where three exporters benefitted from de minimis dumping

margins and all other exporters were subject only to a comparatively low duty rate of 14.77%. This relief nonetheless allowed the domestic industry to regain market share and stabilize its financial performance, as reflected by the gross and net profit figures reported from Jul 2022 through Jun 2025.

Given this context, the removal or relaxation of the existing anti-dumping measures would likely result in the continuation or recurrence of dumping and material injury to the domestic industry. The potential resurgence of dumped imports would erode market prices and threaten the hard-won profitability achieved under the current duty regime. Accordingly, it is imperative that the existing anti-dumping duties be extended for an additional five-year period and that comprehensive duties be imposed on all exporters from South Korea to ensure the continued protection and viability of the domestic industry.

v. Utilization of Production Capacity:

- a) What is the domestic industry's production capacity for the domestic like product? Explain the basis e.g. machine capacity, number of shifts, and state the units of measurement, for example tonnes, meters, liters etc.

Capacity Utilization of the domestic industry remained as under since 2008-09:

Table-18

Year	Capacity Utilization%
2008-09 (Original POI)	52.26%
Jul22-Jun23	100%
Jul23-Jun24	96%

Jul24-Jun25	89%
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*Note: During the second last two quarter of the last year of period of review, Engro Polymer & Chemicals Ltd commissioned its hydrogen peroxide plant with an annual production capacity of 28,000 metric tons.

The table above clearly demonstrates that the domestic industry significantly increased its capacity utilization from 52.26% during the original period of investigation to as high as 100% during the period of review. This improvement was made possible only due to the imposition of anti-dumping duties on imports from Belgium, China, Indonesia, South Korea, Thailand, Taiwan, and Turkey. Absent these duties, the domestic industry would not have been able to achieve such high levels of utilization. If the anti-dumping measures are not maintained, there is a strong likelihood that dumped imports from these countries will continue or recur, which would inevitably lead to renewed material injury to the domestic industry, particularly through further deterioration in capacity utilization.

- b) What was the domestic industry's capacity utilization rate for the most recent three years? Please supply information on installed capacity and quantity produced by each unit of the domestic industry as per Appendix VI on quarterly basis.

Quarterly information on quantity produced by the domestic industry comprising of only one unit for the most recent three years is provided in Appendix VI.

4.2 Other Injury Factors:

Provide Information, for the domestic industry, on following factors for the last three years on quarterly basis:

➤ Cash Flow:

It is given in the following table:

Table-19 (Indexed)	
Year	Cash Flow
2008-09 (Original POI)	(100)
Jul22-Jun23	502
Jul23-Jun24	(6)
Jul24-Jun25	408

Note:

- i. Cash flows during the 2008-09 has been indexed as 100 and the remaining figures have been indexed accordingly.
- ii. Information/Data has been kept confidential since its disclosure would lead to disclosure of by nature confidential information of the Applicant (provided which is not publicly available. Hence provided to the Commission in confidence under Section 31 of the Act. However, for a meaningful analysis non confidential summary is provided in the above table in pursuance of Section 31(5) of the Act.

As evident from the above table, domestic industry was able to generate positive cash flows during the POR, contrary to negative cash flow in original POI. This became possible only due to imposition of antidumping duties on dumped imports from Belgium, China, Indonesia, South Korea, Thailand, Taiwan and Turkey. However, in the second year of the review period, cash flows declined due to a combination of increased production costs and the continued presence of low-priced dumped imports from Bangladesh, which prevented the domestic industry from raising its prices sufficiently to maintain profitability. As a result, profitability and cash flows were affected.

If the antidumping duties are not continued, it will cause continuation or recurrence of dumped imports from these countries which would result into

continuation or recurrence of material injury to the domestic industry on account of cash flows.

➤ **Employment, salaries & wages and productivity:**

Employment, salaries & wages and productivity for the POR are given below: -

Table-20				Indexed	
Year	Number of employees	Salaries & wages	Domestic Production MT	Productivity per worker in MT	Salaries and wages Rs. per MT.
2008-09 (Original POI)	100.0	100.0	100.0	1.0	1.0
Jul22-Jun23	30.8	463.6	227.7	7.4	2.0
Jul23-Jun24	32.5	564.1	218.2	6.7	2.6
Jul24-Jun25	36.8	666.7	229.2	6.2	2.9

Note:

- iii. Employees, Salaries & Wages and domestic Production during the 2008-09 has been indexed as 100 and the remaining figures have been indexed accordingly.
- iv. Information/Data has been kept confidential since its disclosure would lead to disclosure of by nature confidential information of the Applicant (provided which is not publicly available. Hence provided to the Commission in confidence under Section 31 of the Act. However, for a meaningful analysis non confidential summary is provided in the above table in pursuance of Section 31(5) of the Act.

In spite of decrease in number of employees, productivity per worker has increased from the base year that is showing improvement of the domestic industry. Productivity per worker during the POR is far higher than that during the POI which is because the levy of antidumping duty which enabled the domestic industry to increase its production from *** MT during original POI to *** MT during the last year of POR. In order to support the Applicant, to optimally utilize its capacity and other resources at its disposal,

it is requested not to remove antidumping duty presently in force against dumped sources.

The removal of antidumping duty would likely to result in continuation or recurrence of dumping which would negatively affect the domestic industry employment as well as salaries & wages on per MT basis.

➤ **Growth:**

Based on Applicant data, growth during past three years remained as under: -

Table-21

Year	Indexed
2008-09 (Original POI)	100
Jul22-Jun23	-6
Jul23-Jun24	-10
Jul24-Jun25	3

During the review period, the domestic hydrogen peroxide industry experienced inconsistent and fragile growth, despite anti-dumping duties. Rising production costs and persistent dumped imports, especially from Bangladesh, continued to suppress performance. Engro Chemical & Polymers Limited invested USD 11.7 billion in new capacity to meet growing demand, contingent on the continuation of duties. Without these measures, the industry would likely have faced liquidation due to unsustainable losses. Removing the duties now would risk a resurgence of dumped imports and renewed serious injury.

➤ **Ability to raise investment:**

Since the Applicants are incurring healthy profits which are protected by the imposition of antidumping duties on dumped imports, their ability to raise investment has been improved. This is obvious from the investment that is being made by new entrant in the domestic industry. Further, levy of antidumping duties has also contributed towards more confidence of investors and financial institutions. This situation further demands that the present antidumping duties need to be continued to avoid any erosion of investment of the domestic industry.

➤ **Return on investment:**

The return on total investment is provided in the following table:

Table-22

Year	Return on investment %
2008-09 (Original POI)	1.41%
Jul22-Jun23	70.55%
Jul23-Jun24	26.39%
Jul24-Jun25	40.78%

The domestic industry was able to significantly improve its return on investment during the period of review. The return on investment rose to 70.55% in the first year of the review period and remained relatively strong thereafter.

The removal of anti-dumping duties would undoubtedly have a severe impact on the domestic industry's sales, pricing, and profitability, and would further

erode its return on investment. In light of these circumstances, it is essential to maintain the current anti-dumping measures against all dumped sources for an additional period of five years. Furthermore, it is necessary to extend anti-dumping duties to cover all exporters from South Korea to prevent recurrence of injury to the domestic industry.

The imposition of definitive anti-dumping duties ranging from 3.52% to 84.48% has been instrumental in transforming Pakistan's hydrogen peroxide industry from a vulnerable, nascent and loss-making sector into a stable and growing one. These duties successfully curtailed the influx of dumped imports from Belgium, China, Indonesia, South Korea, Thailand, Taiwan, and Turkey, reducing their combined market share from nearly 68% during the original investigation period to only 10.17% in the most recent year of the review period. This substantial decline in dumped volumes has allowed the domestic industry to regain market share, increase production, and achieve significantly improved capacity utilization, rising from just 52% to over 100% before recent expansions. Supported by these measures, the domestic industry moved from heavy net losses of Rs. *** million in 2008–09 to sustained profitability, with net profits exceeding Rs. *** million in each of the past three years. Notably, this recovery and stability encouraged major new investment, such as Engro Chemical & Polymers Limited's establishment of a new plant with a USD 11.7 billion investment, further strengthening the sector's capacity and competitiveness.

Despite this progress, the domestic industry remains in a precarious position, facing persistent and substantial threats from dumped imports, particularly from Bangladesh, which continued to account for up to 36% of domestic consumption and consistently undercut local prices even with duties in place. The experience of lower-duty countries such as South Korea and Thailand—where imports surged whenever

duties were less severe—demonstrates exporters’ readiness to quickly re-enter the market at injurious prices if protections are lifted. Given the chronic overcapacity in exporting countries, the proven pattern of aggressive price undercutting, and the clear likelihood that dumped imports would rapidly resume at scale, removing the duties would almost certainly lead to renewed material injury. This would manifest through severe price depression, erosion of market share, operational losses, and ultimately the potential closure of domestic production facilities. Accordingly, the continuation of anti-dumping duties for an additional five years is essential to prevent the recurrence of injury and to protect the gains achieved by Pakistan’s hydrogen peroxide industry.

4.3 Anticipated Adverse Effects:

Does the domestic industry anticipate continuation or recurrence of injury in future if the anti-dumping duty imposed on the investigated product from exporting country is terminated?

Please mark “√” as appropriate.

☐ NO

☒ YES

If yes, Please provide appropriate explanation and documentary evidence to support this claim in light of the factors and indices listed below.

➤ **Volume of Imports subject to antidumping duty:**

During the original dumping period of investigation (2008–09), the volume of dumped imports reached *** MT, severely impacting the domestic market. Following the imposition of anti-dumping duties effective from 27 September 2010, dumped imports declined markedly during each subsequent period of review. Specifically, total dumped imports fell from *** MT recorded in the POI to only *** MT in the last year of the first review,

remained low at *** MT in the final year of the second sunset review, and stood at *** MT in the most recent review period. This sustained reduction clearly demonstrates that the anti-dumping duties have been effective in curbing injurious imports and supporting the recovery of the domestic industry over time.

However, a detailed analysis of the current period of review shows that dumped imports which have continued to enter the Pakistani market are primarily originating from South Korea and to a lesser extent from Thailand, Taiwan, and Belgium. As exporting countries maintain significant surplus production capacities far exceeding their domestic demand, making Pakistan an attractive market for offloading excess volumes at dumped prices. If the existing measures are lifted or reduced, there is a considerable risk that exporters will either resume or intensify dumping into Pakistan, including those suppliers that have temporarily ceased shipments. Accordingly, the continued enforcement of anti-dumping duties remains essential to protect the domestic industry from renewed injury and unfair competition stemming from persistent overcapacity in the exporting countries.

➤ Effects of the product subject to antidumping duty on the prices of the domestic like product;

The imposition of anti-dumping duties has been the single most effective factor enabling the domestic industry to recover from severe price undercutting and maintain a measure of price stability. Before these duties were applied, dumped imports from Belgium, China, Indonesia, South Korea, Thailand, Taiwan, and Turkey dominated the market and consistently depressed domestic price levels. As a direct result of these measures, imports

from Belgium, China, Indonesia, Turkey, and Taiwan were entirely absent during the last year of the review period, while shipments from South Korea and Thailand declined significantly. Where imports persisted, the duties raised landed costs sufficiently to prevent further harm to pricing decisions.

Despite these improvements, the domestic industry has remained under persistent pressure due to the continued influx of low-priced dumped imports from Bangladesh. These imports, offered at substantially lower prices, have constrained the domestic industry's ability to pass on rising production costs to customers. This is evident in the fact that during the period of review, the industry was unable to increase its prices in line with escalating costs, resulting in clear instances of price suppression and price depression. For example, in the second year of the review period, production costs rose by Rs. *** per metric ton, but instead of increasing, the average ex-factory price actually fell by Rs. *** per metric ton.

The price undercutting analysis further underscores the risk: without the duties in place, the landed cost of imports from the dumped sources would have undercut domestic prices by as much as 4.87%. This margin of undercutting, combined with the already injurious effects of Bangladeshi imports, demonstrates that in the absence of measures, the domestic industry would have faced much deeper price erosion. Indeed, if these low-priced imports from all sources were allowed to return unchecked, significant price undercutting, price suppression, and price depression would be inevitable. Regional market dynamics further illustrate this threat.

According to the Chemical Market Analysis report, hydrogen peroxide prices in Asia, excluding mainland China, ranged between ***-*** per metric ton.

Prices at the lower end were associated with Bangladesh and India, reflecting both surplus production and aggressive pricing strategies aimed at liquidating excess inventories. In Thailand and South Korea, prices remained around ***-*** per metric ton CFR, further underscoring the competitive disadvantage Pakistani producers would face if duties were lifted. For example, the most recent C&F price of hydrogen peroxide imported from South Korea was approximately USD *** per metric ton, reflecting a dumping margin nearing 57%. (Evidence of C&F prices attached as Annexure-Q).

It is therefore clear that the anti-dumping duties are the only effective safeguard preventing widespread recurrence of injurious dumping. Should these duties expire, exporters with a long history of aggressive discounting would quickly resume or expand shipments to Pakistan, driving domestic prices down and inflicting severe injury on the industry's profitability and viability. In view of these circumstances, it is essential that the duties remain in place for an additional five years to preserve fair market conditions and protect the domestic hydrogen peroxide industry from renewed price-based injury.

CONCLUSION

- i) The evidence presented in this application clearly demonstrates that the imposition of anti-dumping duties has been instrumental in restoring a measure of stability to Pakistan's hydrogen peroxide industry. During the original period of investigation, dumped imports from Belgium, China, Indonesia, South Korea, Thailand, Taiwan, and Turkey caused severe injury to the domestic producers. Following the imposition of definitive anti-dumping measures, the domestic industry achieved significant recovery. This was reflected in improved capacity utilization rising from 52.26% during the original investigation period to as high as 100% in the early years of the period of review as well as increased price realization and the ability to make essential investments, including the commissioning of new production capacity by Engro Polymer and Chemicals Limited.

The comparison in below table of the performance of the domestic industry during the original POI and the POR clearly depicts the benefits of levy of antidumping duty which it brought to the domestic industry.

Table-23

	POI	POR
Import volume from dumped sources (MT)	***	***
Production (MT) of the domestic industry	***	***
Sale (MT)	***	***
Market share of domestic industry (%)	***	***
Capacity Utilization (%)	***	***
Exports (MT)	***	***
Inventories (MT)	***	***
Sale price of the domestic industry (Rs. / MT)	***	***
Net Profit/(Loss) (Rupees in million)	***	***

- ii) It is quite evident from the data given above in this application that after the imposition of antidumping duty on dumped imports from Belgium, China, Indonesia, South Korea, Thailand, Taiwan and Turkey, imports from these countries reduced significantly. Imports from dumped sources which were ***MT reduced to the level of ***MT during the last year of current POR.
- iii) The imposition of anti-dumping duties has also facilitated the entry of Engro Polymers & Chemicals Limited into the domestic hydrogen peroxide market, leading to an investment of around PKR 11.7 billion. This significant investment expanded the installed capacity of the domestic industry from *** MT to *** MT. This level of growth and capacity development would not have been achievable without the protection provided by the anti-dumping measures.
- iv) However, the risk of renewed injury remains severe if the anti-dumping measures are removed. Exporters from China, Belgium, Turkey, Taiwan, Thailand, Indonesia, and South Korea have significantly expanded their hydrogen peroxide production capacities, particularly in Northeast Asia. From 2019 to 2026, installed capacity in this region has increased from *** million MT to an estimated *** million MT, while domestic consumption has grown much more modestly. This divergence has created substantial structural surpluses, projected to reach nearly 3 million MT annually by 2026.
- v) The persistence of this overcapacity creates a strong incentive for exporters to channel excess volumes to Pakistan at dumped prices should duties lapse. Moreover, the domestic industry continues to face unrelenting pressure from low-duty and duty-free sources, particularly South Korea and Thailand and from substantial imports from other dumped imports from Bangladesh. These pressures

have already demonstrated their capacity to destabilize the market and depress domestic prices despite the protective effect of existing measures.

- vi) Given the combination of chronic oversupply, aggressive pricing practices by exporters to regain market share, and ongoing competition from low-priced imports, the removal of anti-dumping duties would almost certainly result in a rapid resurgence of dumped imports. This would again cause material injury to the domestic industry, undermining its recovery, profitability, and long-term viability. In view of these facts, there is a compelling need to continue the anti-dumping duties currently in force to prevent recurrence of injury and to sustain the progress achieved by the domestic industry.

P R A Y E R

Based upon the evidences of likelihood of continuation or recurrence of dumping and piled-up inventories of exporters in the exporting country, the Commission is requested to save the domestic industry from devastating adverse effect of continuation or recurrence of dumping and consequent injury. Therefore, the present antidumping duties levied against dumped imports from Belgium, China, Indonesia, South Korea, Thailand, Taiwan and Turkey, may kindly be continued for a further period of five years.