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S.S.R. No.50 /2016/NTC/PVC/SR-II/2025

**Government of Pakistan
National Tariff Commission**

Subject: **Statement of Essential Facts Concerning Sunset Review of Anti-Dumping Duties Levied on Dumped Imports of Polyvinyl Chloride Resin Suspension Grade ("PVC Resin") into Pakistan Originating in and/or Exported from the People's Republic of China, Chinese Taipei, Republic of Korea and Kingdom of Thailand**

The National Tariff Commission (the "Commission") Government of the Islamic Republic of Pakistan presents its compliments to the esteemed Chinese Taipei Mission to the WTO in Geneva and has the honor to invite its attention to this Commission's earlier *Note Verbale* of even number dated June 05, 2025, regarding initiation of the Sunset Review of anti-dumping duties imposed on dumped imports of Polyvinyl Chloride Resin Suspension Grade ("PVC Resin") originating in and/or exported from the People's Republic of China, Chinese Taipei, Republic of Korea and Kingdom of Thailand.

Article 6.9 of the Agreement on Implementation of Article VI of the GATT 1994, and Rule 15(1) of Anti-Dumping Duties Rules 2022 (the "Rules"), require that at least thirty days before the proposed date of conclusion of a review, the Commission shall inform all interested parties, in writing, subject to requirement to protect confidential information under Section 31 of the Anti-Dumping Duties Act, 2015 (the "Act"), of the essential facts under consideration which shall form the basis of a decision whether to continue definitive anti-dumping measures under the Act.

The Commission is likely to conclude this sunset review shortly. In accordance with Rule 15(2) of the Rules, interested parties can submit comments (if any) on the essential facts in writing, not later than fifteen (15) days of the issuance of this letter. In this regard, a copy of the statement of essential facts is attached herewith. It is requested that the attached statement of essential facts may kindly be forwarded to all known exporters/producers of PVC Resin in the Chinese Taipei, as the addresses of all exporters/producers are not available with the Commission.

If the esteemed Chinese Taipei's Mission to the WTO has any question regarding this sunset review, it may please contact:

Mrs. Almas Arshad,
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National Tariff Commission, Government of Islamic Republic of Pakistan avails itself of this opportunity to renew to the esteemed Chinese Taipei Mission to the WTO in Geneva the assurances of its highest consideration.



September 08, 2025

His Excellency, The Ambassador,
The Chinese Taipei Consulate in Geneva,
Trade Office of Taiwan in Geneva, Switzerland
56, Rue De Moillebeau 1209, Geneva, Switzerland.
Fax: (002-41-22)9197077.



**Government of Pakistan
National Tariff Commission**

STATEMENT OF ESSENTIAL FACTS

OF

**Second Sunset Review of the Anti-Dumping Duties Imposed
on Dumped Imports of Polyvinyl Chloride Resin (Suspension
Grade) Originating in and/or Exported from the People's
Republic of China, Chinese Taipei, the Republic of Korea,
and the Kingdom of Thailand**

**A.D.C No. 50/2016/NTC/PVC/SR-II/2025
September 08, 2025**

A. Introduction

This Statement of Essential Facts (“SEF”) is prepared under Rule 15 of the Anti-Dumping Duties Rules, 2022 (the “Rules”) concerning sunset review of the anti-dumping duties imposed by the National Tariff Commission (the “Commission”) on June 13, 2017, for a period of five years, which were extended for a period of three (3) years effective from June 08, 2022, through sunset review determination, on dumped imports of Polyvinyl Chloride Resin Suspension Grade (“PVC Resin”) originating in/and or exported from the People’s Republic of China, Chinese Taipei, Republic of Korea and Kingdom of Thailand (the “Exporting Countries”). The Commission initiated this sunset review on June 02, 2025, following receipt of an application on March 28, 2025 from the domestic industry manufacturing PVC Resin in response to the notice of impending expiry of anti-dumping duties imposed on dumped imports of PVC Resin originating in/and or exported from the Exporting Countries, published in the official Gazette and national press on March 07, 2025, in accordance with Section 58(2) of the Anti-Dumping Duties Act, 2015 (the “Act”).

B. Purpose

2. In terms of Rule 15 (1) of the Rules, at least thirty days before the proposed date of the conclusion of a sunset review, the Commission shall inform all interested parties, in writing, of the essential facts under consideration which shall form the basis of a decision for whether the expiry of definitive anti-dumping duties would likely to lead to continuation or recurrence of dumping of PVC Resin from the Exporting Countries and injury to the domestic industry manufacturing PVC Resin in terms of provisions of the Act. In terms of Section 62(2) of the Act, the sunset review under Section 58 of the Act shall normally be completed within twelve months of its initiation.

3. The purpose of this SEF is to provide interested parties with an opportunity to comment on essential facts before the sunset review is concluded. In terms of Rule 15(2) of the Rules, the interested parties may submit views, comments, if any, in writing on the information disclosed in this SEF, not later than fifteen days of such disclosure by the Commission.

4. Interested parties intending to respond to this SEF must also submit a non-confidential version of the confidential information, in terms of Section 31 of the Act, to be placed on the public file maintained by the Commission under Rule 7 of the Rules. Submissions should be sent to:

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C. Essential Facts of the Case

5. Anti-Dumping Duties Imposed on Dumped Imports of PVC Resin

5.1 The Commission imposed the following definitive anti-dumping duties on dumped imports of PVC Resin from the Exporting Countries for a period of five years effective from June 13, 2017, and extended for a period of three (3) years effective from June 08, 2022, through sunset review determination.

Table-I
Anti-Dumping Duty Rates in Place

Country	Exporter/Foreign Producer	Duty Rates (%)
(1)	(2)	(3)
China	Xinjiang Tianye (Group) Foreign Trade Co. Ltd	3.44
	Inner Mongolia Wuhai Chemical Industry Co., Ltd	6.65
	Tianjin LG Bohai Chemical Co. Ltd	20.47
	Tianjin Dagu Chemical Co., Ltd	14.34
	All other exporters	20.47
Chinese Taipei	All Exporters	16.68
Korea	LG Chem, Korea	4.00
	All Other Exporters	14.97
Thailand	All Exporters	13.98

5.2 In terms of Section 58(3) of the Act, the definitive anti-dumping duty shall not expire if the Commission determines in a review initiated before expiry of anti-dumping duty that the expiry of such anti-dumping duty would likely to lead to continuation or recurrence of dumping of the investigated product and injury to the domestic industry. Further, on initiation of the sunset review before expiry of the anti-dumping duty, such duty shall remain in force pending the outcome of the review.

6. Receipt of Application

6.1 The Commission published a notice of impending expiry of anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries in the official Gazette and national press on March 07, 2025, under Section 58(2) of the Act.

6.2 The Commission, on March 28, 2025, received a written application under Section 58 of the Act and Rule 32 of the Rules from M/s Engro Polymer and Chemicals Limited Karachi (the "Applicant"), a domestic producer of PVC Resin, in response to the notice of impending expiry.

6.3 The Applicant has stated that discontinuation of anti-dumping duties on dumped imports of PVC Resin from the Exporting Countries would likely to lead to the continuation and recurrence of dumping of PVC Resin from the Exporting Countries, and injury to the domestic industry. The Applicant made the following requests to the Commission:

- (a) Initiate a sunset review of the anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries under Section 58 of the Act; and
- (b) Continue definitive anti-dumping duties for a period of a further five years on dumped imports of PVC Resin originating in and/or exported from the Exporting Countries to Pakistan.

7. The Domestic Industry

The domestic industry i.e. M/s Engro Polymer and Chemicals Limited, Karachi is the sole producer of PVC Resin in Pakistan therefore, it fulfils the requirement of Section 2(d) of the Act. The Applicant's company was set up in 1997 to manufacture PVC Resin with installed capacity of 100,000 MT/year. During the years 2013-15, the Company underwent expansion projects to increase the capacity from 150,000 MT/year to 178,000 MT/year. Another debottlenecking project was undertaken, due to which the capacity increased from 178,000 MT/year to 195,000 MT/year in 2018, followed by another expansion in 2021, which enhanced the total production capacity to 295,000 MT/year.

8. Standing of the Application

8.1 The requirements of Section 24 of the Act, which enjoins upon the Commission to assess the standing of the domestic industry based on the degree of support for or opposition to the application expressed by the domestic producers of the like product.

8.2 The application has been filed by M/s Engro Polymer and Chemicals Limited, Karachi, whose output constitutes hundred percent of the domestic production. Thus, the application fulfills the requirements set out in Section 24 of the Act.

9. Initiation of Sunset Review

9.1 Upon examination of the application, the Commission established that it met the requirements of Section 58 of the Act. Therefore, the Commission decided to initiate this sunset review on June 02, 2025, to determine whether expiry of anti-dumping duties would likely to lead to continuation or recurrence of dumping of PVC Resin from the Exporting Countries and injury to the domestic industry.

9.2 In terms of Section 27 of the Act, the Commission issued a notice of initiation of the sunset review of anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries, which was published in the official Gazette¹ of Pakistan and in two widely

¹ The official Gazette of Pakistan (Extraordinary) dated June 02, 2025.

circulated national newspapers² (one in the English language and one in the Urdu Language) on June 02, 2025. Thus, this sunset review was initiated on June 02, 2025.

9.3 The Commission notified initiation of the sunset review under Section 27 of the Act by sending a copy of the notice of initiation to the esteemed Diplomatic Missions of China, Korea and Thailand in Pakistan on June 04, 2025. The esteemed Chinese Taipei Mission to the World Trade Organization (“WTO”) was also notified on June 05, 2025 through Pakistan’s Permanent Mission to the WTO. The copy of notice of initiation was also sent to the Applicant, known importers and exporters/producers of PVC Resin from the Exporting Countries on June 04, 2025.

9.4 In accordance with Section 28 of the Act, on June 04, 2025, the Commission also sent a copy of the full text of the written application (non-confidential version) to all known exporters/producers of PVC Resin in the Exporting Countries and the esteemed Diplomatic Missions of China, Korea and Thailand in Pakistan. The same was forwarded to the esteemed Chinese Taipei Mission to the WTO through Pakistan’s Permanent Mission to the WTO on June 05, 2025.

10. Period of Review

The Period of Review (“POR”) for this sunset review is from January 01, 2022, to December 31, 2024.

11. The Product under Review and the Domestic Like Product

11.1 The Product under Review

11.1.1 The product under review is PVC Resin Suspension Grade (hereinafter referred to as “PVC Resin” or “product under review”). The product under review falls under Pakistan Customs Tariff (“PCT”) No. 3904.1090. PVC Resin is used in the construction sector, and for the manufacturing of plastic pipes, fittings, garden hoses, shoes, cables, films, and plastic sheets etc.

11.1.2 The following table shows the tariff structure applicable to the imports of PVC Resin during POR:

Table-II
Tariff Structure of PVC Resin during the POR

PCT Code	PCT Description	CD+ACD+RD (%)	FTA
3904.1090	Polymer of vinyl chloride or other halogenated olefins, in primary form ---Other	11 + 2 + 0	SAARC L DC’s. 15%

* Tariff Structure for 2025-26 CD=10, ACD=0 RD=0

² Dunya News June 02, 2025, and The Nation of June 02, 2025.

11.2. Domestic Like Product

11.2.1 The domestic like product is PVC Resin Suspension Grade (hereinafter referred to as “PVC Resin” or “domestic like product”). The domestic like product falls under PCT No. 3904.1090. PVC Resin is used in the construction sector, and for the manufacturing of plastic pipes, fittings, garden hoses, shoes, cables, films, and plastic sheets etc.

11.2.2 Its specifications, uses, and classification are the same as those of the product under review. Further, the Commission, in its original investigation, had determined that the investigated product and the domestic like product are like products.

12. Information/Data Gathering

12.1 The Commission sent questionnaires on June 04, 2025, to all known exporters/producers of PVC Resin from the Exporting Countries, with a request to respond within 37 days of the dispatch of the questionnaires. The Commission also dispatched a copy of the Exporter’s Questionnaire to the esteemed Diplomatic Missions of China, Korea and Thailand in Pakistan on June 04, 2025, and esteemed Chinese Taipei Mission to the WTO through Pakistan’s Permanent Mission to the WTO on June 06, 2025, with a request to share it to all the known exporters/producers of PVC Resin in the Exporting Countries.

12.2 No response from any exporter/foreign producer was received within the prescribed period. Therefore, reminders were issued to the exporters/foreign producers on July 12, 2025 explaining that, if they submit no response of the questionnaire, the Commission will be constrained to make determination of likely continuation or recurrence of dumping of the product under review on the basis of “best information available” in terms of Section 32 of the Act including that contained in the application submitted by the domestic industry. However, none of the exporters/ producers from the Exporting Countries responded to the Commission and did not provide the requisite data/information.

12.3 Questionnaire was also sent to the known importers of the product under review on June 04, 2025. However, only one importer provided limited information on importer questionnaire. Deficiencies were conveyed to the importer, but no response was received. On July 11, 2025 the Commission issued reminder to all the importers to submit the data/information on importer’s questionnaire by July 18, 2025, explaining that, if they submit no response of the questionnaire, the Commission will be constrained to make determination of likely continuation or recurrence of dumping of the product under review on the basis of “best information available” including that contained in the application submitted by the domestic industry. No response from any importer has been received within the prescribed time limit.

12.4 Therefore, the Commission has also used import data obtained from the WeBOC in addition to the information provided by the Applicant. In addition to this, the Commission has also obtained specific information from publicly available sources, which, *inter-alia*, include articles published in different journals and the International Trade Centre database, etc.

13. Views, Comments and Hearing

13.1 All interested parties were invited to make their views/comments known to the Commission and to submit information and documents (if any) with regard to this sunset review. However, none of the interested parties submitted their written submission to the Commission.

13.2 In terms of Rule 14 (1) of the Rules, the Commission shall hold a hearing upon receipt of a request from an interested party. The interested parties were required to request, for hearing in this review, within 45 days of the publication of the notice of initiation. As there was no request for hearing received from any interested party, therefore, no hearing was held.

14. Confidentiality

14.1 In terms of Section 31 of the Act, the Commission shall keep confidential any information submitted to it, which is by nature confidential, or determined by the Commission to be of a confidential nature or provided as confidential by the interested parties upon good cause shown to be kept confidential.

14.2 The Applicant has requested to keep confidential the information, which is by nature confidential in terms of Section 31 of the Act. This information includes data relating to sales, sale prices, cost to make and sell, inventories, production, profit/(loss), return on investment, salaries and wages and number of employees, etc. In addition to this, the Applicant has also provided certain other information on a confidential basis under Section 31(2)(c), as such information, e.g., export or import price and import volume, etc., which may lead to the disclosure of the confidential information by way of reverse calculations. However, it has submitted non-confidential summaries of the confidential information in accordance with Section 31(5) of the Act. Non-confidential summaries permit a reasonable understanding of the information submitted in confidence.

14.3 Pursuant to requests made by the Applicant to treat certain information as confidential, the Commission has determined the confidentiality in light of Section 31 of the Act, and since disclosure of such information may be of significant competitive advantage to a competitor, or because its disclosure would have a significant adverse effect upon the Applicant. However, in terms of Sub-Section (5) of Section 31, non-confidential summaries of all confidential information, which provide a reasonable understanding of the substance have been placed in the public file.

15. Verification of the Information

15.1 In order to verify the data/information provided by the Applicant and to obtain further information (if any) in terms of Rule 11 of the Rules, officers of the Commission conducted an on-the-spot investigation from June 23-26, 2025, at the office/plant of the Applicant.

15.2 The report of the on-the-spot investigation was provided in full to the Applicant. A non-confidential version of the report of on-the-spot investigation was made available to other interested parties by placing the same in the public file.

16. Public File

In accordance with Rule 7 of the Rules, the Commission has established and maintained a public file at its office in this sunset review. This file remains available to interested parties for review and copying from Monday to Thursday, between 11:00 hours and 13:00 hours, throughout the sunset review period. The public file contains non-confidential versions of the application, submissions, notices, correspondence, report of on-the-spot investigation, and other documents for disclosure to the interested parties.

17. Facts Regarding Likelihood of Continuation or Recurrence of Dumping of the Product under Review

17.1 To determine the likelihood of continuation or recurrence of dumping of the product under review, the Commission will consider the following factors in terms of Rule 40 of the Rules. Information on these factors has been gathered/obtained from different sources, including the Applicant, WeBOC, articles published in journals, ITC, and other websites etc.:

- i. Whether exporters or producers of the exporting countries stopped or continued to export to Pakistan the product under review after imposition of anti-dumping duties;
- ii. calculation of likely dumping margins for exporters or producers of the exporting countries;
- iii. the past and likely future performance of the exporters, foreign producers, including production, capacity utilization, the potential to extend production facilities, costs, sales volumes, prices, inventories, market share, exports, exportable surplus, profit, etc.;
- iv. whether the exporting countries have developed other export markets after imposition of anti-dumping duties;
- v. trade remedial actions taken by other countries on 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 countries and internationally, including changes in the supply of and demand for the product under review; and
- vii. conditions of competition with non-dumped imports of the like product.

17.2 Whether Exporters/ Producers from the Exporting Countries Stopped or Continued Exporting the Product under Review to Pakistan after Imposition of Anti-Dumping Duties:

The following table shows the volume of dumped and non-dumped imports during the POI, the last year of the POR of first sunset review and the POR of current sunset review:

Table-III
Imports of PVC Resin

Period	Imports from Dumped Sources					Non-Dumped Imports	Total Imports
	China	Chinese Taipei	South Korea	Thailand	Total		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
*Jul 15 – Jun 16	71	13	9	15	108	48	156
**Jan.–Dec. 2021	4	0	0	0	4	33	38
Jan. – Dec. 2022	2	0	0	0	3	43	46
Jan. – Dec. 2023	1	0	0	0	1	76	77
Jan. – Dec. 2024	8	0	12	0	20	80	100

*POI of original investigation

**Last year of the POR of first sunset review

Source: WeBOC

Note: For confidentiality, the actual figures have been indexed by taking total imports for the last year of current POR as base.

17.3 Calculation of Likely Dumping Margins for Exporters/Producers of the Exporting Countries

As stated earlier (paragraph 12 supra) the Commission sent questionnaires to exporters/ producers whose complete addresses were available with the Commission. A copy of the questionnaire was also sent to the esteemed Diplomatic Missions of China, Korea and Thailand in Pakistan and esteemed Chinese Taipei Mission to the WTO through Pakistan's Permanent Mission to the WTO with a request to forward it to all exporters/ foreign producers of the product under review to submit information to the Commission. However, the Commission did not receive information in response to the questionnaire from any of the exporter/ foreign producers of the product under review in this sunset review. Therefore, no likely dumping margin will be calculated in this review.

17.4 The Past and Likely Future Performance of the Exporters, Foreign Producers, including Production, Capacity Utilization, the Potential to Extend Production Facilities, Costs, Sales Volumes, Prices, Inventories, Market Share, Exports, Exportable Surplus, Profits, etc.

17.4.1 The following paras highlight the status of the Exporting Countries regarding PVC Resin production capacities, exports and exportable surpluses.

According to article titled “**Review of China PVC Trends in 2024 and Outlook for 2025**”

In 2024, China's PVC market experienced a weak and volatile downward trend, with an overall decline of 12.13% despite temporary price surges in April-May and September-October due to supply-side maintenance and real estate stimulus. While PVC production increased by 2.5% to approximately 20.5 million tons, apparent consumption slightly decreased to 20.7 million tons, heavily impacted by the struggling real estate sector which constitutes a significant portion of

PVC demand. China's PVC exports saw a 13.87% increase, with India being a major destination, though an anti-dumping investigation poses a threat. Looking ahead to 2025, the supply-demand imbalance is expected to worsen with a substantial increase in new production capacity (2.5 million tons planned) and continued downward pressure on demand from the real estate market, leading to expectations of sustained oversupply, high inventory levels, and low-level price fluctuations between 4,800-6,200 RMB/ton.

Chinese Taipei based Formosa Plastics Group Introduction Report 2024, Formosa Plastics Group (FPG) of Chinese Taipei remains one of the world's largest producers of PVC resin with an annual production capacity of about 3.13 million tons. During the period 2022 to 2024, the Group's overall performance was affected by high energy input costs, global petrochemical oversupply, and weaker downstream demand, which collectively reduced profitability across its major product lines, including PVC. While the corporate report does not provide year-wise PVC-specific production or export data for these years, it confirms that FPG maintained its leadership position in the global PVC market. To address market challenges and enhance long-term competitiveness, the company emphasized operational efficiency, energy conservation, and emission reduction through ESG and circular economy initiatives. In addition, FPG continued with its expansion and modernization plans at the Mailiao complex and overseas facilities, ensuring reliable and diversified PVC supply to key export markets despite the volatile business environment.

AGC to Expand Capacity of Chlor-Alkali Business in Thailand is significantly increasing its chlor-alkali production capacity in Southeast Asia with a planned investment exceeding 100 billion yen, its largest ever. This expansion, scheduled to be operational by Q1 2025 at two sites in Thailand under the new AGC Vinythai Public Company Limited (established in July 2022), will boost AGC's annual output to 1.64 million tons of caustic soda, 1.7 million tons of VCM, and 1.6 million tons of PVC. This move aims to meet the anticipated 4% annual growth in Southeast Asian demand for these essential materials driven by infrastructure and industrial development. The expansion will incorporate advanced technologies for improved energy and production efficiency, aligning with AGC's sustainability goals and its strategy to strengthen its leading position in the region's chlor-alkali market.

The Global data states that China will lead Global PVC Capacity addition by 2024

“The global polyvinyl chloride (PVC) capacity is poised to see considerable growth by 2024, potentially increasing from 56.13 million MT per annum (mtpa) in 2019 to 65.60 mtpa in 2024, registering a total growth of 17%. China accounts for half of global capacity additions,

“Furthermore, Global Polyvinyl Chloride (PVC) Industry Outlook to 2024 – Capacity and Capital Expenditure Forecasts with Details of All Active and Planned Plants’ reveals that China accounts for the highest capacity additions with increase from 24.37 million MT per annum (mtpa) in 2019 to 28.37 million MT per annum in 2024. Major capacity additions will be from the plant, Tianjin Bohai Chemical Development Company Tianjin PVC Plant with a capacity of 0.80 mtpa by 2024.”

According to POLYMERUPDATE REPORT dated August 28, 2024³, PVC prices across Asia moved lower amid weak demand, sluggish trading, and the strengthening of the U.S. dollar. In

³ <https://www.polymerupdate.com/News/Details/1332775/important>

China, prices were assessed at USD 740 to 780/mt CFR, down by 20 to 40 USD from the previous week, while a major Chinese Taipei producer lowered September shipment offers to around USD 780/mt. Southeast Asian markets reported prices in the range of USD 750 to 805/mt CFR, with Vietnam receiving offers close to USD 805/mt. In India, prices declined to USD 780 to 800/mt CFR, with Chinese Taipei, South Korean, and suppliers of Thailand quoting between USD 790 to 810/mt, though buying remained muted as traders awaited clarity on BIS certification.

17.5 Whether Exporters from the Exporting Countries have Developed Other Export Markets after Imposition of Anti-Dumping Duties on Dumped imports of PVC Resin.

To analyze the trend of the exports of the Exporting Countries after the imposition of anti-dumping duties, the information available on the “Trade map” has been taken into account. The specific information on exports of the product under review from the Exporting Countries is not available as it is very closely defined (para 11 supra) therefore the information available at International Trade Centre (www.trademap.org) is broadly analyzed. The following table shows major export destinations of the Exporting Countries under the relevant Harmonized System codes at 6-digit level, which also includes the product under review. A comparison of exports of the Exporting Countries for the years 2015 (the POI), 2021 (last year of the POR of first sunset review) and 2024 (POR of current sunset review):

Table-IV

Major Export Markets of PVC (MT)						
Details	Destination	2015	Destination	2021	Destination	2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Major Exports Markets of China	India	157,904	India	393,490	India	949,901
	Malaysia	110,980	Viet Nam	305,143	Viet Nam	141,507
	Russian Federation	67,555	Russian Federation	81,470	Russian Federation	106,709
	Thailand	52,974	Nigeria	95,449	Nigeria	67,502
	Kazakhstan	50,613	Uzbekistan	77,027	Thailand	65,661
	Vietnam	47,109	Thailand	67,722	Uzbekistan	58,971
	Uzbekistan	43,689	Kenya	64,112	Kenya	49,639
	Others	251,445	Others	634,797	Others	272,669
	Total	782,269	Total	1,719,210	Total	1,712,559
	Destination	2015	Destination	2021	Destination	2024
Major Exports	India	322,860	India	233,819	India	271,617
	China	46,194	Türkiye	49,536	Viet Nam	39,289

Statement of Essential Facts of Second Sunset Review of the Anti-dumping Duties Imposed on Dumped Imports of
Polyvinyl Chloride Resin Suspension Grade Imported from China, Chinese Taipei, Korea, and Thailand

Markets of Korea	Türkiye	22,922	Nigeria	36,379	Türkiye	38,392
	Malaysia	15,872	Brazil	20,275	China	13,727
	South Africa	11,536	Bangladesh	18,450	UAE	13,319
	Iran, Islamic Republic of	11,125	South Africa	16,181	Malaysia	11,128
	Nigeria	11,116	Egypt	14,824	Poland	10,087
	Others	148,247	Others	140,259	Others	38,319
	Total	589,912	Total	529,723	Total	435,878
	Destination	2015	Destination	2021	Destination	2024
Major Exports Markets of Chinese Taipei	India	348,977	India	348,365	India	326,914
	China	199,917	China	228,229	Viet Nam	221,922
	Bangladesh	46,729	Australia	172,801	Australia	117,087
	Viet Nam	33,587	Viet Nam	164,962	Bangladesh	105,847
	United Arab Emirates	26,642	Bangladesh	129,112	China	83,602
	Sri Lanka	23,168	Brazil	65,837	Thailand	14,891
	Brazil	21,224	New Zealand	23,953	Malaysia	13,757
	Others	164,629	Others	146,189	Others	97,598
	Total	846,873	Total	1,279,448	Total	981,618
	Destination	2015	Destination	2021	Destination	2024
Major Exports Markets of Thailand	Australia	43,575	India	117,290	Viet Nam	63,745
	Indonesia	37,196	Viet Nam	45,363	India	57,891
	India	32,829	China	27,840	China	21,447
	Philippines	30,151	Malaysia	27,368	Malaysia	20,560
	Viet Nam	29,739	Bangladesh	20,193	Indonesia	20,076
	China	12,482	Cambodia	19,634	Myanmar	13,210
	Pakistan	11,094	Indonesia	15,033	Bangladesh	7,115
	Others	111,142	Others	105,530	Others	45,352
	Total	308,163	Total	378,251	Total	249,396

Total Export from Exporting Countries	2,527,217	Total Export from Exporting Countries	3,906,632	Total Export from Exporting Countries	3,379,451
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Source: Trade map.

17.6 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.

The Indian authority imposed/continued trade remedial measures on the imports of PVC Resin from the Exporting Countries during the POR. The details of measures imposed/continued are given in the following tables:

Table-V
Tarde Defense Measures Imposed on Imports of PVC Resin from the Exporting Countries by India

Origin (Exporting Country)	Anti-Dumping Duty Rate (USD/MT)
July 18, 2019 (Sunset Review)	
China	61.14-147.96
Thailand	NIL
USA	30 -115.54
October 30, 2024 (Preliminary Determination)	
China	82-167
Chinese Taipei	25-163
Indonesia	61-200
Japan	54-147
South Korea	51-161
Thailand	53-184
USA	104-339

Source: Directorate General of Trade Remedies, India.

17.7 Changes in Market Conditions in the Exporting Countries and Internationally, including Changes in the Supply of and Demand for the Product under Review.

17.7.1 According to the Chemical Market Analytics reports⁴, the global PVC Resin market has experienced notable changes in supply and demand patterns, particularly in exporting countries. These changes are associated with capacity expansion, variations in domestic demand and evolving trade flows. China remains the largest global producer of PVC with output increasing over the past five years. In November 2024, China's PVC production was 1.97 million metric tons, an increase of 2.4% compared to November 2023. Domestic demand during this period did not absorb the additional supply, leading to high inventory levels. Major PVC capacity

⁴ <https://chemicalmarketanalytics.com/>

additions occurred in 2024, including SP Chemical's 500,000 MT/year PVC Plant, which began trial production in December 2024.

17.7.2 On the demand side, the construction and real estate sector, which account for the majority of Chinese PVC Consumption, showed weak performance despite government stimulus measures. In November 2024, Chinese PVC exports decreased by 8% compared to November 2023. This decline was attributed in the report to the India's BIS certification requirement, which added compliance steps for Chinese exporters and currency depreciation, affecting the competitiveness of exports.

17.7.3 The report notes that exports to Pakistan (of all types of Polyvinyl Chloride), after declining in earlier years, increased from 648 MT in 2023 to 3031 MT in 2024. For South Korea, export patterns in recent years have shown concentration in destinations such as India, Turkey and Vietnam. In 2024, South Korean PVC exports (of all types of Polyvinyl Chloride) to Pakistan increased from 54 MT in 2023 to 4,702 MT in 2024.

17.7.4 According to an article titled "**Local demand for plasticizer in South Korea 2013-2023**"⁵ published at Statista,

"In 2023, domestic demand for plasticizer in South Korea amounted to around 245.4 thousand metric tons. This represents a slight decrease from the previous year. Domestic demand peaked in 2018 at around 366.86 thousand metric tons."

17.7.5 According to Volza's Global Import data⁶,

"World imported 4,820 shipments of PVC Resin from South Korea during Oct 2023 to Sep 2024. These imports were supplied by 235 South-Korean exporters to 672 World buyers, marking a growth rate of 13% compared to the preceding twelve months. Within this period, in Sep 2024 alone, World imported 391 PVC Resin shipments from South Korea. This marks a year-on-year growth of 18% compared to Sep 2023, and a 41% sequential increase from Aug. 2024."

17.7.6 According to a market research report published on 6Wresearch regarding domestic market of PVC Resin in Chinese Taipei⁷,

"The polyvinyl chloride (PVC) resins market in Chinese Taipei is expanding as demand rises for versatile and durable materials in construction, automotive, and packaging industries. PVC resins are valued for their chemical resistance and ease of processing, making them suitable for a wide range of applications. Chinese Taipei's manufacturers are investing in research and development to create advanced PVC resin formulations that meet the specific needs of different industries, contributing to market growth."

17.7.7 According to Volza's Global Import data⁸,

"World imported 2,395 shipments of PVC Resin from Thailand during Oct 2023 to Sep 2024. These imports were supplied by 113 Thailand exporters to 490 World buyers, marking a growth rate of -7% compared to the preceding twelve months. Within this period, in Sep 2024 alone,

⁵ <https://www.statista.com/statistics/736567/south-korea-plasticizer-domestic-demand/>

⁶ <https://www.volza.com/p/pvc-resin/import/coo-south-korea/>

⁷ <https://www.6wresearch.com/industry-report/taiwan-polyvinyl-chloride-resins-market>

⁸ <https://www.volza.com/p/pvc-resin/import/coo-thailand/>

World imported 168 PVC Resin shipments from Thailand. This marks a year-on-year growth of 0% compared to Sep 2023, and a 0% sequential increase from Aug 2024.”

17.7.8 According to report titled “EDC/VCM/PVC Global Overview” published in S&P Global Commodity Insights⁹,

“The global economic expansion continues at a slower pace in 2023. China exported PVC 2.1 million MT to over 100 countries, with the top 10 representing 80%. China PVC exports have jumped up into India, Vietnam, Russia and Thailand. India expands to be the top importer Top import destinations in 2022 include 133 countries led by India, Turkey & Vietnam. India PVC imports led from China, Japan, Chinese Taipei and S Korea. China and India will lead 75% of expanded capacity projects forecasted for 2023 -2027. Global demand will improve to 1.8 million MT/Y led by 5-6% GDP at an improving China and expanding India.”

17.8 Conditions of Competition with Non-Dumped Imports of the Like Product

The following table shows the volume of imports, landed cost of PVC Resin from the dumped and non-dumped sources, cost to make and sell and prices of the domestic like product during the period of original investigation, the last year of the POR of first sunset review and the POR of current sunset review are given below in the table:

Table-VI
Volume and Landed Cost of Imports, Sales Volume, Cost to Make and Sell and Prices of Domestic Industry

Period	Volume of Imports		Sales of the Domestic industry	Landed cost of Imports			Domestic product's price	Domestic product's Cost to make and sell
	From Dumped Sources	From Non-dumped Sources		From Dumped Sources without ADD	From Dumped Sources with ADD	From Non-dumped Sources		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
*Jul 15 – Jun 16	18.65	8.39	74.63	30.71	-	24.69	32.68	35.11
**Jan.–Dec. 2021	0.74	5.77	100.17	68.06	76.62	67.10	89.68	62.42
Jan. – Dec. 2022	0.45	7.47	111.32	107.84	124.65	95.72	96.99	78.43
Jan. – Dec. 2023	0.23	13.17	95.98	86.79	101.77	88.89	103.96	85.36
Jan. – Dec. 2024	3.44	13.90	100.00	80.79	96.37	84.09	91.75	100.00

*Last year of POI of original investigation

**Last year of the POR of first sunset review

Source: the Applicant and WeBOC

Note: For confidentiality the actual figures in columns (2),(3) and (4) have been indexed by taking sales of domestic industry for the last year of current POR as base while figures in columns (5) to (9) have been indexed by taking cost to make and sell of domestic industry for last year of current POR as base.

18. Likely Recurrence or Continuation of Material Injury to the Domestic Industry

18.1 Likelihood of Injury to the domestic industry will be determined in accordance with provisions of the Act. The Commission will consider all relevant factors in order to determine

⁹ <https://commodityinsights.spglobal.com/rs/325-KYL-599/images/10.+Global+Vinyl+overview.pdf>

likely continuation or recurrence of injury to the domestic industry. To determine likelihood of continuation or recurrence of injury to the domestic industry, the Commission will, *inter alia*, consider the following factors:

- (a) likely change in the volume of imports of the product under review if anti-dumping duties are terminated;
- (b) likely impact of imports of the product under review on prices of the domestic like product with and without anti-dumping duties;
- (c) consequent likely impact on the domestic industry, which includes a likely and potential decline in sales, profits, output, market share, productivity, return on investment, capacity utilization, and likely negative effects on cash flow, inventories, employment, wages; and
- (d) changes in market conditions in the economy of Pakistan and internationally, including changes in the supply of and demand for the imports of the product under review.

18.2 As stated earlier (para 8 *supra*) the Applicant is the only domestic producer of PVC Resin in Pakistan, therefore, likelihood of continuation or recurrence of injury for factors is inferred from the Applicant's information.

18.3 Volume of Imports of PVC Resin

The information on volume of imports of PVC Resin from dumped and non-dumped sources during the POI of original investigation, the last year of the POR of first sunset review and the POR of current sunset review is given in Table-III *supra*.

18.4 Domestic Industry's Capacity, Production, Sales and Inventories

The information on installed capacity, production, sales and inventories of domestic like product for the last year of the original POI, the last year of the POR of first sunset review and the POR of current sunset review is provided in the following table:

Table – VII
Capacity, Production, Sales and Inventories

Period	Installed Capacity	Production	Sales			Inventory	
			Domestic	Exports	Total	Opening	Closing
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
*Jul 15 – Jun 16	60	56	52	2	55	1	2
**Jan. – Dec. 2021	94	82	70	7	77	1	6
Jan. – Dec. 2022	100	81	78	4	82	6	5
Jan. – Dec. 2023	100	78	67	8	75	5	8
Jan. – Dec. 2024	100	72	70	2	72	8	8

Sources: The Applicant

*Last year of the POI of original investigation

**Last year of the POR of first sunset review

Note: For confidentiality actual figures have been indexed by taking installed capacity for the last year of current POR as base.

18.5 Price, Cost to Make and Sell of the Domestic Like Product and Landed Cost of the Imported PVC Resin

The information on ex-factory prices and cost to make and sell of the domestic like product and landed cost of imports from dumped and non-dumped sources during the last year of the POI of original investigation, the last year of the POR of first sunset review and the POR of current sunset review are provided in Table-VI supra.

18.6 Profits/Loss, Cash Flows and Return on Investment

Applicants' profits/(loss) for PVC Resin segment, cash flows and Return on Investment ("ROI") of its entire operations for the last year of the POI of original investigation, the last year of the POR of first sunset review and the POR of current sunset review are provided in the following table:

Table-VIII
Profit/(Loss), Cash Flows and ROI

Year	Net Profit/(Loss)	Cash Flows	ROI (%)
(1)	(2)	(3)	(4)
*Jul 15 – Jun 16	(17)	8	3
**Jan. – Dec. 2021	280	210	46
Jan. – Dec. 2022	191	313	40.38
Jan. – Dec. 2023	155	74	36.12
Jan. – Dec. 2024	(84)	100	2.92

Sources: The Applicant *Last year of the POI of original investigation ** Last year of the POR of first sunset review
Note: For confidentiality the figures have been indexed by taking cash flows for the last year of current POR as base.

18.7 Employment, Salaries and Wages

Information on employment, Salaries and wages of the domestic industry during last year of the POI of original investigation, the last year of the POR of first sunset review and the POR of current sunset review is given in the following table:

Table-IX
Employment, Salaries and Wages

Year	Number of Employees	Salaries and wages
(1)	(2)	(3)
*Jul 15 – Jun 16	93	50
**Jan. – Dec. 2021	122	149
Jan. – Dec. 2022	103	86
Jan. – Dec. 2023	101	83
Jan. – Dec. 2024	100	100

Sources: The Applicant *Last year of the POI of original investigation ** Last year of the POR of first sunset review
Note: For confidentiality the actual figures have been indexed by taking corresponding figures in relevant columns for the last year of current POR as base.

18.8 Changes in Market Conditions in the Economy of Pakistan and Internationally, including Changes in the Supply of and Demand for the Imports of the Product under review

18.8.1 According to the Economic Survey 2023-24,

“Global growth decelerated due to sluggish performance in advanced economies amid contractionary monetary policy stance to tackle inflation. Global economic growth has slowed down from 3.5% in 2022 to 3.2% in 2023 and is projected to continue at the same pace in 2024 and 2025, below the historical (2000-2019) annual average of 3.8%. Global inflation is expected to fall from 6.8% in 2023 to 5.9 % in 2024 and 4.5 % in 2025. The world merchandise trade volume is projected to grow by 2.6% in 2024 (-1.2% in 2023) before picking up to 3.3% in 2025 (WTO). Geopolitical tensions have emerged as the predominant risk to the global economic landscape. Presently, conflicts in Eastern Europe and the Middle East, critical hubs for global food and energy distribution, pose imminent challenges.”

“In fiscal year 2024, Pakistan's GDP increased by 2.38 percent, with strong growth in agriculture sector which expanded by 6.25 percent compared to 2.27 percent growth in last year. While both the industrial and services sectors grew by 1.21 percent. Large-Scale Manufacturing (LSM) remained in negative territory at -0.1 percent during July-March FY 2024, an improvement compared to the -7.0 percent growth in the corresponding period last year. During this period, 11 out of 22 sectors witnessed growth, including Food, Wearing Apparel, Leather, Wood Products, Coke and Petroleum Products, Chemicals, Pharmaceuticals, Rubber Products, Machinery and Equipment, Furniture, and Other Manufacturing (e.g., footballs)”

18.8.2 The article published in magazine Profit Pakistan today dated September 04, 2024¹⁰ stated:

“Pakistan’s per capita PVC consumption currently stands at 1.2 kg versus a global average of 6.1 kg. Per capita consumption can grow by improving per capita income through increasing urbanization, and robust domestic manufacturing in the coming years”

18.8.3 According to 6Wresearch Report¹¹

“The Pakistan PVC market is estimated to witness a CAGR of around 6.5% during 2020-2026. The growing demand for polyvinyl chloride in the country's construction and electrical and electronics industries is driving the growth of this market. Further, increasing investments from government bodies towards infrastructure development and building commercial complexes are expected to create further opportunities for manufacturers operating in the PVC industry over the forecast period.

Furthermore, due to its chemical inertness, non-corrosive properties, high durability and low cost have led to increased usage of plasticized products made up of polyvinyl chloride (PVC). This has positively impacted the market growth as well as creating new avenues for businesses operating within it. In addition, environmental concerns associated with widespread use of plastics has caused governments across various countries including India and China to impose

¹⁰ <https://profit.pakistantoday.com.pk/2023/06/01/pakistan-could-earn-as-much-as-300m-through-pvc-exports-but-will-our-faltering-economy-allow-it/>

¹¹ <https://www.6wresearch.com/industry-report/pakistan-pvc-market-2020-2026>

bans on single-use plastic items leading companies focus more on sustainable options such as recyclable products made out of PVC Resin instead., which is likely to drive product innovation across multiple sectors in future years.”

18.8.4 According to an article published in a research report at website expertmarketresearch.com¹²

“The market is projected to grow at a CAGR of 3.60% between 2025 and 2034 to reach a volume of about 65,237.4 Kilo Tons by 2034.”

“The global capacity of PVC was about 62,963 KT in the year 2023. Asia Pacific holds the major share of PVC capacities, representing around 63% of the global production capacity. North America and Europe follow closely behind. In China, which is the leading global PVC producer, more than 80% of PVC is produced using coal-based carbide as feedstock unlike other markets which majorly rely on ethylene-based feed stock.”

¹² <https://www.expertmarketresearch.com/industry-statistics/polyvinyl-chloride-market>