



**Government of Pakistan
National Tariff Commission**

Report

On

Conclusion of

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

**A.D.C No. 50/2016/NTC/PVC/SR-II/2025
December 29, 2025**

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

A. INTRODUCTION

The National Tariff Commission (the “Commission”) having regard to the Anti-Dumping Duties Act, 2015 (the “Act”) and the Anti-Dumping Duties Rules, 2022 (the “Rules”) and Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994 (the “Agreement on Anti-Dumping”), relating to the investigation/ review and determination of dumping of goods into the Islamic Republic of Pakistan (“Pakistan”), material injury to the domestic industry caused by such imports, and imposition of anti-dumping duties to offset the impact of such injurious dumping. Section 58 of the Act relates to the review of anti-dumping duties imposed on dumped imports of an investigated product.

2. According to Section 58(3) of the Act, a definitive anti-dumping duty shall not expire if the Commission determines in a review that the expiry of such anti-dumping duty would be likely to lead to the continuation and/or recurrence of dumping and injury.

3. The Commission has conducted a sunset review of anti-dumping duties imposed 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 “Exporting Countries”) under the Act and the Rules. This report regarding conclusion of the review has been issued in accordance with Section 39(5) of the Act, Rule 44 of the Rules and Article 12.2 of the Agreement on Anti-Dumping.

4. 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. The sunset review was initiated on June 02, 2025.

B. BACKGROUND

5. Anti-Dumping Duties in Place

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 then extended for a period of three (3) years from June 08, 2022, as a result of conclusion of sunset review:

**Table-I
Anti-Dumping Duty Rates in Place**

Country	Exporter/Foreign Producer	Duty rate (%)
(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 Dagou Chemical Co., Ltd	14.34
	All Other exporters	20.47

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

Korea	LG Chem, Korea	4.00
	All Other Exporters	14.97
Thailand	All Exporters	13.98
Chinese Taipei	All Exporters	16.68

C. PROCEDURE

6. The procedure set out below has been followed regarding this sunset review in accordance with relevant provisions of the Act and the Rules.

7. Notice of Impending Expiry of Definitive Anti-Dumping Duties

In terms of Section 58(3) of the Act, a definitive anti-dumping duty shall not expire if the Commission determines in a review initiated before the expiry of anti-dumping duty that the expiry of such anti-dumping duty would be likely to lead to continuation and/or recurrence of dumping of the investigated product and injury to the domestic industry. Further, the anti-dumping duty shall remain in force pending the outcome of such a review. The Commission published a notice of impending expiry of the anti-dumping duties in this case in the official Gazette and national press in accordance with Section 58 (2) of the Act on March 07, 2025.

8. Receipt of Application

The Commission received an application on March 28, 2025, under Section 58 of the Act and Rule 32 of the Rules for review of the anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries. The application was filed by M/s Engro Polymer and Chemicals Limited Karachi (the "Applicant"), the sole domestic producer of PVC Resin. The application was submitted in response to the notice of impending expiry of the anti-dumping duties imposed on dumped imports of PVC Resin into Pakistan originating in and /or exported from the Exporting Countries. The Applicant contended that expiry of the anti-dumping duties on PVC Resin would be likely to lead to continuation and/or recurrence of dumping of PVC Resin from the Exporting Countries and likely to cause injury to the domestic industry producing PVC Resin.

9. Evaluation and Examination of the Application

Examination of the application showed that it met the requirements of Section 58(3) of the Act and Rule 32 of the Rules as it contained sufficient evidence of likelihood of continuation and/or recurrence of dumping of PVC Resin from the Exporting Countries and likely to cause injury to the domestic industry.

10. Domestic Industry

10.1 Section 2(d) of the Act defines domestic industry as: -

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

“domestic industry” means the domestic producers as a whole of a domestic like product or those whose collective output of that product constitutes a major proportion of the total domestic production of that product; except when any such domestic producers are related to the exporters or importers, or are themselves importers of the allegedly dumped investigated product. In such a case “domestic industry” may mean the rest of the domestic producers”. Explanation. - For the purposes of this clause, producers shall be deemed to be related to exporters or importers only if;

- (a) *One of them directly or indirectly controls the other;*
- (b) *Both of them are directly or indirectly controlled by the same third person; or*
- (c) *Together they directly or indirectly control a third person;*

Provided that there are grounds for believing or suspecting that the effect of the relationship is such as to cause the producer concerned to behave differently from non-related producers. For that purpose one shall be deemed to control another when the former is legally or operationally in a position to exercise restraint or direction over the latter”.

10.2 At present, the domestic industry producing PVC Resin comprises of a single manufacturer, namely M/s Engro Polymer and Chemicals Limited, Karachi (the “Applicant”). The Applicant established in 1997 to produce PVC Resin with an initial installed production capacity of 100,000 MT per annum.

10.3 Between 2013 and 2015, the Company undertook expansion projects that increased its production capacity from 150,000 to 178,000 MT per annum. Subsequently, in 2017, a debottlenecking project was implemented, raising the capacity from 178,000 to 195,000 MT per annum in 2018. This was followed by further expansion in 2021, which enhanced the installed production capacity to 295,000 MT per annum.

11. Standing of the Application

11.1 The application fulfils the requirements of Section 24 of the Act, which require 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.

11.2 In terms of Section 24(1) of the Act, an application shall be considered to have been made by or on behalf of the domestic industry only if it is supported by those domestic producers whose collective output constitutes more than fifty percent of the total production of a domestic like product produced by that portion of the domestic industry expressing either support for or opposition to the application. Furthermore, Section 24(2) of the Act provides that no investigation shall be initiated when domestic producers expressly supporting an application account for less than twenty five percent of the total production of domestic like product produced by the domestic industry.

11.3 The application for the sunset review has been submitted by M/s Engro Polymer and Chemicals Limited, Karachi, whose production accounts for 100 percent of the total domestic

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

output, as it is the sole manufacturer of PVC Resin in Pakistan. Accordingly, the application meets the requirements prescribed under Section 24 of the Act.

12. Initiation of Sunset Review

12.1 Upon examination of the application, the Commission determined that it satisfied the requirements set forth under Section 58 of the Act and Rule 32 of the Rules. Accordingly, the Commission initiated a sunset review on June 2, 2025, to assess whether there is a likelihood of continuation and/or recurrence of dumping of PVC Resin from the Exporting Countries and of material injury to the domestic industry.

12.2 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 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.

12.3 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.

12.4 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 the 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.

13. Product under Review

13.1 The product under review is PVC Resin Suspension Grade (“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.

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

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

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

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

**Table-II
Tariff Structure of PVC Resin during 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 LDC's. 15%

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

14. Domestic like Product

14.1 The domestic like product is PVC Resin Suspension Grade ("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.

14.2 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.

15. Period of Review

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

16. Information/Data Gathering

16.1 The Commission sent questionnaires on June 04, 2025, to the 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.

16.2 No response was received from any exporter or foreign producer within the prescribed period. Consequently, reminders were issued to the exporters and foreign producers on July 12, 2025, informing them that in case you fail to provide requisite information on the Questionnaire the Commission would be constraint to determine the likelihood of continuation and/or recurrence of dumping of the product under review on the basis of the "best information available", in accordance with Section 32 of the Act, including information contained in the application submitted by the domestic industry. However, none of the exporters or producers from the Exporting Countries responded to the Commission or provided the requisite data/information.

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

16.3 The questionnaire was also sent to known importers of the product under review on June 4, 2025. However, only one importer submitted limited information in response to the importer's questionnaire. The deficiencies identified were communicated to the importer, but no further response was received. On July 11, 2025, the Commission issued reminders to all importers, requesting submission of data and information on the importer's questionnaire by July 18, 2025. Through reminders, the parties were informed that failure to provide a response would constraint the Commission to determine the likelihood of continuation and/or recurrence of dumping of the product under review on the basis of the "best information available", including that contained in the application submitted by the domestic industry. No response from any importer was received within the prescribed time limit given in the reminder. However, the Commission received on October 03, 2025 (after the lapse of timelines for submission of comments on Statement of Essential Facts) comments on initiation, response on importer's questionnaire and request for hearing from one interested party namely M/s JW Vendor City (Pvt.) Ltd.

16.4 For the purpose of this review, the Commission also utilized import data obtained from WeBOC, in addition to the information provided by the Applicant. Furthermore, the Commission gathered information from publicly available sources, which, inter alia, included articles published in various journals and data or information available in the International Trade Centre (ITC) databases.

17. Views, Comments and Hearing

17.1 All interested parties were invited to present their views/comments to the Commission and to submit any relevant information or documents pertaining to this sunset review. However, none of the interested parties submitted any written submissions to the Commission within prescribed timelines.

17.2 Pursuant to Rule 14 (1) of the Rules, the Commission shall hold a hearing upon receipt of a request from an interested party. According to notice of initiation, the interested parties were required to request for hearing in this review within 45 days of the publication of the notice of initiation. However, the Commission did not receive any request for hearing in this review within the timelines. Therefore, no hearing was held in this review. However, the Commission received on October 03, 2025 (after the lapse of timelines for submission of comments on Statement of Essential Facts) request of hearing from one interested party namely M/s JW Vendor City (Pvt.) Ltd. The Commission turned down this request on the grounds that the request to hold a hearing is time-barred and cannot be entertained at this stage.

18. Verification of Information

18.1 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.

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

18.2 The report of the on-the-spot investigation conducted at the premises of the Applicant 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.

19. Public File

The Commission, in accordance with Rule 7 of the Rules, has established and maintained a public file of this sunset review at its office. This file remains available to the interested parties for review and copying from Monday to Thursday between 1100 hours to 1300 hours throughout the review investigation. This public file contains non-confidential versions of the application, submissions, notices, on-the-spot investigation report, correspondence, and other documents for disclosure to the interested parties.

20. Confidentiality

20.1 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 confidential nature for any other reason or provided as confidential by parties to an investigation upon good cause shown, to be kept confidential.

20.2 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.

20.3 Pursuant to requests made by the Applicant to treat certain information as confidential, the Commission has determined 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 of the Act, non-confidential summaries of all confidential information, which provide a reasonable understanding of the substance have been placed in the public file.

21. Disclosure of Essential Facts

21.1 In terms of Rules 15(1) of the Rules, and Article 6.9 of Agreement on Anti-Dumping, the Commission disclosed essential facts, and in this context circulated a Statement of Essential Facts (the "SEF") on September 08, 2025, to all interested parties including Applicant, exporters/producers from the Exporting Countries, importers and the esteemed Diplomatic Missions of the Exporting Countries in Pakistan, and to the esteemed Chinese Taipei Mission to the WTO through Pakistan's Permanent Mission to the WTO.

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

21.2 Under Rule 15(2) of the Rules, the interested parties were required to submit their comments (if any) on the facts disclosed in SEF, in writing, not later than fifteen days of such disclosure. In response, only the Applicant submitted its views/comments in time. In response, only the Applicant submitted its views/comments in time. However, the Commission received on October 03, 2025, data/information on importer's questionnaire and comments on SEF from one interested party namely M/s JW Vendor City (Pvt.) Ltd.

21.3 Views/comments and information submitted by the interested parties have been considered in making conclusion of this sunset review. Views/comments of the interested parties germane to this sunset review and response of the Commission are given in annotated form at **Annexure-I**.

22. Determination of Likelihood of Continuation and/or Recurrence of Dumping of the Product Under Review

22.1 The determination of the likelihood of continuation and/or recurrence of dumping of the product under review from the Exporting Countries has been made in accordance with Rule 40 of the Rules and other relevant provisions of the Act. As no exporter/producer provided any information (referring to paragraphs 16.1 and 16.2 supra), the determination has been made on the basis of best information available. Information relevant to this assessment was collected from various sources, including the Applicant, WeBOC, articles published in journals, the International Trade Centre (ITC), and other publicly available websites. In determining the likelihood of continuation and/or recurrence of dumping of the product under review, the Commission has considered the following factors:

- i. Whether exporters/producers of the Exporting Countries stopped or continued to export the product under review to Pakistan after imposition of anti-dumping duties.
- ii. Calculation of likely dumping margins for exporters/producers of the product under review from 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 exporters/producers from 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.

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

22.2 Whether exporters/producers from the Exporting Countries stopped or continued exporting the product under review to Pakistan after imposition of Anti-dumping Duties

22.2.1 The analysis of import data to ascertain whether exporters/ producers from the Exporting Countries stopped or continued exporting the product under review to Pakistan after imposition of anti-dumping duties has revealed that the exports of the product under review from the Exporting Countries have substantially decreased after imposition of anti-dumping duties. The following table shows the volume of imports from the Exporting Countries and from non-dumped sources for 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 (MT)

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	71.42	12.58	9.02	14.57	107.59	48.41	156.00
**Jan.–Dec. 2021	3.87	---	0.35	0.04	4.25	33.28	37.53
Jan. – Dec. 2022	2.33	---	0.24	---	2.57	43.07	45.65
Jan. – Dec. 2023	1.15	---	0.15	---	1.30	75.96	77.27
Jan. – Dec. 2024	7.74	---	12.09	---	19.83	80.17	100.00

*POI of original investigation

**Last year of the POR of first sunset review

Source: WeBOC

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of total imports during year 2024 by taking it equal to 100.

22.2.2 The above table shows a significant decline in the volume of dumped imports from the Exporting Countries during the last year of the POR of first sunset review as compared to the original POI. During the original POI, dumped imports were *** MT, which constituted approximately 68.97 percent of total imports. Following the imposition of anti-dumping duties, a sharp reduction was observed in both the volume and share of dumped imports. In the last year of the POR of first sunset review, imports from China declined from *** MT (during POI) to *** MT, in case of South Korea from *** MT (during POI) to *** MT and in case of Thailand from *** MT (during POI) to just *** MT, while imports from Chinese Taipei reduced to zero. This downward trend continued during the first two years of the POR of current sunset review and the total dumped imports reached *** MT during the second year. However, during the last year of the POR of current sunset review there was a surge in dumped imports from China and South Korea which increased from *** MT to *** MT and from *** MT to *** MT respectively, while imports from Chinese Taipei and Thailand remained zero.

22.2.3 The Commission observed that imports from Chinese Taipei and Thailand have declined to zero; however, this decline cannot be attributed to any reduction in their production capacities or export potential, as both countries continue to export PVC Resin to other international markets (refer to paragraph 22.5 infra). Their withdrawal from the Pakistani market appears to be associated with the imposition of anti-dumping duties on dumped imports of PVC Resin from these countries, which rendered their exports commercially unviable. The Commission further

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

noted that during the original POI, exporters from these countries were significant contributors to the volume of dumped imports, and their complete absence following the imposition of anti-dumping duties indicates that they are unable to compete in the Pakistani market under fair trading conditions.

22.2.4 Following the imposition of anti-dumping duties, imports from non-dumped sources declined from *** MT during the POI to *** MT in the last year of POR of the first sunset review. However, during the POR of the current sunset review, imports from non-dumped sources exhibited a consistent upward trend. Specifically, imports from non-dumped sources increased from *** MT to *** MT and further to *** MT during the first, second, and third years of the POR, respectively. This increase in the volume of imports from non-dumped sources can be attributed to their lower landed cost compared to imports from dumped sources (para 22.8 infra).

22.2.5 Based on the foregoing information and analysis, the Commission is of the view that the anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries were the primary reason for the decline in the volume of such imports. Imports from the Exporting Countries decreased substantially, particularly from Chinese Taipei and Thailand, which ceased altogether after 2020. Imports from China and South Korea also declined to very low levels up to the second year of the POR of the current sunset review. However, in the final year of the POR of the current sunset review, both Chinese and South Korean exporters increased their export volumes despite the continued imposition of anti-dumping duties. This trend indicates that, notwithstanding the existence of anti-dumping duties, exporters from these countries have maintained their presence in the domestic market and were able to increase their sales in Pakistan's market when they chose to do so.

22.2.6 The foregoing information and analysis clearly indicate that the anti-dumping duties imposed on dumped imports of the product under review from the Exporting Countries are the primary cause of the sharp decline in the volume of such imports. Accordingly, based on the above evidence and assessment, the Commission concluded that there is a likelihood of a significant increase and/or recurrence in the volume of dumped imports of the product under review if the anti-dumping duties are removed, as exporters/producers from the Exporting Countries have continued to maintain their presence in the Pakistani market despite the imposition of these duties.

22.3 Dumping Margins for the Exporting Countries

22.3.1 As stated earlier in paragraph 16 supra, the Commission sent questionnaires to exporters/producers whose complete addresses were available. Copies of the questionnaire were also forwarded to the esteemed Diplomatic Missions of China, Korea, and Thailand in Pakistan, as well as to the esteemed Chinese Taipei Mission to the WTO through Pakistan's Permanent Mission to the WTO, with a request to circulate them among all exporters and foreign producers of the product under review for submission of information to the Commission.

22.3.2 However, the Commission did not receive any response to the questionnaire from any exporter/foreign producer of the product under review in this sunset review. Furthermore, the Commission decided not to revise the dumping margins of the exporters/producers of PVC Resin

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

of the Exporting Countries in this review; therefore, no new likely dumping margins have been calculated.

22.4 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.

22.4.1 As stated earlier, no exporter/foreign producer provided any information in this review, therefore, a country-wide performance of the Exporting Countries for the product under review is assessed on the basis of best information available. The following paras highlight the status of the Exporting Countries regarding PVC Resin production capacities, exports and exportable surpluses.

22.4.2 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.

22.4.3 Chinese Taipei based Formosa Plastics Group Introduction Report 2024 states, *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.*

22.4.4 The 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*

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

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.

22.4.5 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.

22.4.6 Furthermore, according to 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.

22.4.7 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 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.

22.4.8 Based on the foregoing information and analysis, the Commission concludes that the producers of PVC Resin in the Exporting Countries continue to maintain and expand substantial production capacities, while demand in those countries has not increased at a corresponding pace. These developments indicate a structural oversupply of PVC Resin in the Exporting Countries, enabling them to divert surplus volumes to external markets, including Pakistan. Accordingly, the Commission is of the view that, if the anti-dumping duties are terminated, there is a likelihood of recurrence of dumping of PVC Resin into Pakistan, which would cause injury to the domestic industry.

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

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

22.5 Whether Exporters from the Exporting Countries Have Developed Other Export Markets After the Imposition of Anti-Dumping Duties on Dumped Imports Of PVC Resin;

22.5.1 To assess the impact of the anti-dumping duties on exporters/producers of PVC Resin from the Exporting Countries, and to determine whether any change has occurred in their export patterns, the export trends of these countries have been analyzed. This review contains limited information regarding the PVC Resin industry, as no producer/exporter from the Exporting Countries responded to the Commission's questionnaire. Precise data on PVC Resin exports from the Exporting Countries is not available, as the product is narrowly defined. Therefore, export information available from the International Trade Centre (www.trademap.org) has been analyzed at a broader level.

22.5.2 The following table presents the major export destinations of the Exporting Countries under the relevant six-digit HS codes, which includes the product under review for the years 2015 (the POI), 2021 (last year of POR of first sunset review) and 2024 (last year of 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 Markets of Korea	India	322,860	India	233,819	India	271,617
	China	46,194	Türkiye	49,536	Viet Nam	39,289
	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

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

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

Source: Trade map

22.5.3 The above table shows that after the imposition of anti-dumping duties on PVC Resin, exporters from the Exporting Countries have continued their focus on existing markets and develop some new markets too. China has expanded its exports strongly, especially to India, which has become its largest and growing market, along with Vietnam, Russia and other regional destinations.

22.5.4 South Korea's exports show an overall declining trend, but India has remained its major export destination. South Korea has also exported a significant volume to Türkiye, Vietnam and other markets. This indicates that while South Korea's exports declined over the period, still it developed other markets than Pakistan after imposition of anti-dumping duties. Imports data (para 22.2.1 supra) also shows that despite imposition of anti-dumping duties it was able to export to Pakistan continuously in low volumes which increased during the last year of the POR of current sunset review.

22.5.5 Chinese Taipei has maintained India as its major export destination along with China and Vietnam. Although its overall export volume declined in 2024 compared to 2021, it did not export to Pakistan.

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

22.5.6 Thailand, on the other hand increased its exports in 2021 before declining in 2024, but shifted its exports mainly to Vietnam, India and China, showing that it too developed other markets.

22.5.7 Based on the above data and information, the Commission concludes that, following the imposition of anti-dumping duties in Pakistan, the Exporting Countries have diversified and developed alternative export markets. Their absence from Pakistani market, or reduced exports to, Pakistan can be attributed to the imposition of anti-dumping duties. Accordingly, the Commission is of the view that, if the anti-dumping duties on dumped imports of PVC Resin from the Exporting Countries are terminated, exporters from these countries with surplus capacity are likely to resume exports to Pakistan at dumped prices, thereby causing injury to the domestic industry.

22.6 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.

22.6.1 To assess the likelihood of recurrence and/or continuation of dumping of PVC Resin into Pakistan, the Commission examined trade remedial actions taken by other countries. During the POR, the Indian authority imposed and continued anti-dumping measures on imports of PVC Resin from the Exporting Countries. The details of these measures are given in the following table:

Table-V
Tarade 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
August 14, 2025 (Final Determination) for five years	
China	122-232
Chinese Taipei	22-205
Indonesia	55-204
Japan	49-148
South Korea	46-169
Thailand	60-193
USA	72-284

Source: Directorate General of Trade Remedies, India.

22.6.2 The Commission observed that India has imposed and continued anti-dumping measures on imports of PVC Resin from the Exporting Countries including some other countries. This shows that dumping of PVC Resin from these countries remains a consistent concern in international market. This situation creates additional pressure on the Exporting Countries to look for alternative

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

markets for their surplus production. The Commission, therefore, concluded that if anti-dumping duties imposed by Pakistan on dumped imports of PVC Resin from the Exporting Countries are terminated, there is likelihood of significant volumes of exports from the Exporting Countries will be diverted to Pakistan at dumped prices. Such diversion, combined with the surplus capacities of the Exporting Countries, would be likely to lead to recurrence of dumping and injury to the domestic industry.

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

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

22.7.2 On the demand side, the construction and real estate sector, which account for the majority of Chinese PVC Resin Consumption, showed weak performance despite government stimulus measures. In November 2024, Chinese PVC Resin 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.

22.7.3 The report notes that exports to Pakistan (of all types of Polyvinyl Chloride Resin), 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 Resin exports (of all types of Polyvinyl Chloride Resin) to Pakistan increased from 54 MT in 2023 to 4,702 MT in 2024.

22.7.4 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."

22.7.5 According to Volza's Global Import data⁶,

⁴ <https://chemicalmarketanalytics.com/>

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

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

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

“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.”

22.7.6 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.”

22.7.7 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, 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.”

22.7.8 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.”

22.7.9 The above information shows that the global PVC Resin market is changing because of more production, weak demand and shifts in trade. In China, new plants have added large production capacity but local demand in construction and real estate is weak. This has created surplus supply and higher stock levels. As a result, China is depending more on exports. Same situation can be seen for South Korea where local demand has not grown and reliance on exports has increased. Their exports to Pakistan, India and Turkey are increasing which shows that they are focusing more on exports.

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

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

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

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

22.7.10 On the other hand, Chinese Taipei's PVC Resin demand is rising due to the construction sector, automobiles sector and packaging sector. Thailand's exports have stayed almost the same or even declined a little. Overall, the pattern is that China and South Korea are facing weak local demand and are looking towards other countries to export the surplus capacity of PVC Resin.

22.7.11 The Commission concludes that the Exporting Countries are producing more PVC Resin than their local demand. This surplus production is likely to be exported to other countries including Pakistan at dumped prices. Therefore, the Commission is of the view that if anti-dumping duties are terminated, there is likelihood of recurrence and/or continuation of volume of dumped imports of PVC Resin into Pakistan from the Exporting Countries which is likely to cause injury to the domestic industry.

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

22.8.1 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 POI of original investigation, last year of the POR of first sunset review and the POR of current sunset review:

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

Period	Volume of Imports (MT)		Sales of the Domestic industry (MT)	Landed cost of Imports (Rs. /MT)			Domestic product's price (Rs./MT)	Domestic product's Cost to make and sell (Rs./MT)
	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 [#]

* POI of original investigation

** Last year of the POR of first sunset review

Source: the Applicant and WeBOC

[#]Includes the finance cost incurred to acquire fixed asset for the Hydrogen Peroxide Plant

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of sales of the domestic industry of the Applicant during year 2024 by taking it equal to 100 for figures in columns 2,3 and 4 and domestic product's cost to make and sell of the Applicant during year 2024 by taking it equal to 100 for figures in columns 5, 6,7,8 and 9.

22.8.2 The above table shows a clear shift in imports and domestic industry performance after the imposition of anti-dumping duties. The imports from dumped sources decrease sharply from *** MT during the POI to *** MT during the second year of the POR of current sunset review. However, during the last year of the POR of current sunset review the dumped imports again

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

increased to *** MT. After the imposition of anti-dumping duties, the imports from non-dumped sources decreased from *** MT during the POI to *** MT during the last year of the POR of first sunset review. However, during the POR of current sunset review it shows a continuous increasing trend. The imports from non-dumped sources, which were *** MT increased to *** MT and then further increased to *** MT during the first, second and third year of the POR for current sunset review.

22.8.3 After imposition of anti-dumping duties the sales of domestic industry improved significantly. The domestic sales which were *** MT increased to *** MT during the last year of the POR of first sunset review. The domestic industry's sales further increased to *** MT during the first year of POR for current sunset review however, during the second year the sales decreased to *** MT however in the last year of the current sunset review it again showed a little increasing trend and reached *** MT.

22.8.4 The landed cost of the dumped imports without anti-dumping duties remained lower than the domestic industry's sales price during the POI, last year of the POR of first sunset review and during the last two years of the POR. However, when compared the landed cost with anti-dumping duties and domestic industry's sales price it becomes clear that this shows a mixed trend if analyzed in isolation.

22.8.5 During the last year of the POR of the first sunset review, the domestic industry's sales price was Rs. ***/MT while the landed cost without anti-dumping duties was Rs. ***/MT and with anti-dumping duties was Rs. ***/MT. The landed cost of imports from non-dumped sources was Rs. ***/MT. This shows that after the imposition of dumping duties the Applicant was able to charge higher price for its product which enabled it not only to cover its cost to make and sell (Rs. ***/MT) but also earn profit.

22.8.6. During first year of the POR of current sunset review the domestic industry sales price increased to Rs. ***/MT while the landed cost without anti-dumping duties was Rs. ***/MT and with anti-dumping duties was Rs. ***/MT. The landed cost of imports from non-dumped sources was Rs. ***/MT. During this period the domestic industry was charging sales price just Rs. ***/MT higher than the landed cost of non-dump imports. Furthermore, during this period the domestic industry suffered price suppression (para infra-23.4.4) due to which it was able to increase its sales volume to *** MT highest during the entire POR of current sunset review. During second year of the POR of current sunset review the domestic industry sales price increased to Rs. ***/MT while the landed cost without anti-dumping duties was Rs. ***/MT and with anti-dumping duties was Rs. ***/MT. The landed cost of imports from non-dumped sources was Rs. ***/MT. During this period the domestic industry was charging sale price higher than the landed cost of dumped imports (both with and without anti-dumping duties) and non-dumped imports. However, even though during this period the domestic industry charge high price, but still it suffers price suppression (para infra-23.4.4) its domestic sales volume also decreased. During last year of the POR of current sunset review domestic industry sales price decreased to Rs. ***/MT while the landed cost without anti-dumping duties was Rs. ***/MT and with anti-dumping duties was Rs. ***/MT. The landed cost imports from non-dumped sources was Rs. ***/MT. During this period the domestic industry cost to make and sell increased and sales price decreased as compared to the

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

previous year and it was unable to recover its increase in cost to make and sell from its sales price due to pressure caused by increase in volume of dumped imports and non-dumped imports as during this period the volume of imports from dumped sources increased by 1,422 percent as compared to the previous year. The major reason for the increase in cost to make and sell was increase in the price of its major raw material (ethylene), high energy and financial cost. During the last year of the POR of current sunset review the volume of domestic sales also increased which indicates whenever the domestic industry's price becomes close to the landed cost of imports from non-dumped sources its sales volume increase.

22.8.7 The Commission observes that the domestic industry faces significant competition from non-dump imports, which consistently enter the market at prices lower than the domestic industry's selling price. Non dumped imports have grown over the years and now represent the main source of competitive pressure. The Commission is of the view that while the anti-dumping measures remain necessary to prevent recurrence of dumping, the overall condition of the domestic industry is also influenced by sustained competition from non-dumped sources. Therefore, the overall competitiveness of the domestic industry depends not only on protection from dumped imports but also on its ability to withstand fair competition from non-dumped sources.

22.8.8 The Commission concludes that the imposition of anti-dumping duties has reduced dumped imports due to increased landed costs, which limited their market presence. If the anti-dumping duties are removed, then in the domestic price sensitive market of Pakistan the imports from dumped sources, non-dumped sources and domestic industry's sales must compete and a price war may begin among them which will have adverse effect on the sales volume and profitability of the domestic industry. So, continuation of anti-dumping duties is necessary to prevent the recurrence and/or continuation of dumping and the resulting injury to the domestic industry. Based on the above information and analysis there is likelihood of significant increase in volume of dumped imports of the product under review in case anti-dumping duties are removed, because the exporters/producers from the Exporting Countries have their presence in Pakistani market despite the imposition of anti-dumping duties.

23. Determination of Likely Recurrence or Continuation of Injury to the Domestic Industry

23.1 Likely recurrence and/or continuation of injury to the domestic industry is determined in accordance with Rule 41 of the Rules and other relevant provisions of the Act. The Commission has considered relevant factors to determine likely continuation and/or recurrence of injury to the domestic industry. To determine likelihood of continuation and/or recurrence of injury to the domestic industry, the Commission, *inter alia*, considered following factors:

- i. Likely change in volume of imports of the product under review if anti-dumping duties are terminated;
- ii. Likely impact of imports of the product under review on prices of the domestic like product with and without anti-dumping duties;

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

- iii. Consequent likely impact on the domestic industry, which includes 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, growth, ability to raise capital or investments; and
- iv. 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

23.2 As stated earlier the domestic industry comprises of single unit, and information on all injury factors is available for the Applicant. Therefore, likelihood of continuation and/or recurrence of injury for factors is inferred from the Applicant's information. Information on injury factors is provided in the following paragraphs:

23.3 Likely Effect on Volume of Dumped Imports

23.3.1 In order to ascertain the increase in the volume of dumped imports of the product under review, the Commission has obtained import data from WeBOC. The information on volume of imports of the product under review from the Exporting Countries, non-dumped sources and domestic production during the POI of original investigation, last year of the POR of first sunset review and the POR of current sunset review is given below in the following table:

Table-VII
Imports and Domestic Production of PVC Resin (MT)

Year/Period	Imports from the Exporting Countries	Imports from Non-Dumped Sources	Total Imports	Domestic Production	Dumped Imports as % of:	
					Total Imports	Domestic Production
(1)	(2)	(3)	(4)	(5)	(6)	(7)
*Jul 15 – Jun 16	18.19	8.19	26.38	78.00	68.97	23.33
**Jan.–Dec. 2021	0.72	5.63	6.35	114.02	11.33	0.63
Jan. – Dec. 2022	0.44	7.28	7.72	112.38	5.64	0.39
Jan. – Dec. 2023	0.22	12.85	13.07	108.19	1.69	0.2
Jan. – Dec. 2024	3.35	13.56	16.91	100.00	19.83	3.35

* POI of Original Investigation

** Last year of the POR of first sunset review Sources: The Applicant and WeBOC

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of domestic production of the Applicant during year 2024 by taking it equal to 100.

23.3.2 The above table shows that the following happened after imposition of anti-dumping duties on dumped imports of product under review from the Exporting Countries:

- (a). Dumped imports of the product under review decreased from *** MT in the original POI to *** MT during last year of the POR of first sunset review. During the POR of current sunset review, the imports from dumped sources

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

decreased continuously during the first two years and reached *** MT, however during the last year the imports from dumped sources again increased and reached *** MT. Imports of product under review from the Exporting Countries decreased in absolute terms after imposition of anti-dumping duties but increased again during the last year of the POR of current sunset review. This situation shows that the exporters/producers from the Exporting Countries were able to export the product under review despite the imposition of dumping duties. The anti-dumping duties are the major reason for the decrease in volume of imports from dumped sources once these measures are removed volume of dumped imports will start increasing at a greater pace which will hurt the production and sales volume of the domestic industry.

- (b). Imports of the product under review from non-dumped sources which were *** MT during the original POI decreased to *** MT during the last year of the POR of first sunset review. However, volume of imports from non-dumped sources continuously increased to *** MT, *** MT, and *** MT during first, second and third year of POR of current sunset review.
- (c). The decrease in imports was replaced by increase in the production of the domestic industry. Domestic production increased from *** MT during the POI of original investigation to *** MT during the last year of the POR of first sunset review. The production of the domestic industry continuously decreased during the POR of current sunset review and reached *** MT during the last year. Following the same trend of absolute terms, dumped imports as relative to domestic production decreased during the last year of the POR of first sunset review and first two years of the POR of current sunset review as domestic production increased however, it again increased during the last year of the POR of current sunset review. Dumped imports of the product under review declined from 23.33 percent of the domestic production in the last year of original POI to 0.63 percent in the last year of the POR of first sunset review and then further decreased to 0.39 percent and 0.20 percent during the first and second year of the POR of current sunset review. However, during the last year of the POR of current sunset review dumped imports increased to the level of 3.35 percent of domestic production.
- (d). It was also observed that dumped imports as the percentage of total imports decreased after the imposition of anti-dumping duties. The share of dumped imports which was 68.97 percent of total imports during the POI decreased to 11.33 percent during the last year of the POR for first sunset review because the landed cost of imports from dumped imports was higher than the imports from non-dumped sources and consumers opted to buy from non-dumped sources. During first two years of the POR of current sunset review this decreasing trend continued, and the dumped imports share in total imports reduced to just 1.69 percent. However, during last year of the POR of current sunset review the share of imports from dumped sources in total imports increased to 19.83 percent even though anti-dumping duties are in place. This

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

shows that there is great potential that the imports from dumped sources will increase once the anti-dumping duties are removed.

23.3.3 In the presence of anti-dumping duties, imports from the Exporting Countries continue to hold share in the total imports of PVC Resin in the country. This is indicative of the fact that dumped imports from the Exporting Countries still have customer base in Pakistan. In case anti-dumping duties are terminated, there are chances that dumped imports will increase sharply which will have adverse effects on the domestic industry. In case anti-dumping duties are removed then there are chances that imports from non-dumped sources will shift to dumped sources as there is minor difference between their prices at C&F level.

23.3.4 As there is likelihood of continuation and recurrence of dumped imports of the product under review (paragraph 22.2 supra) from the Exporting Countries, therefore, based on the above information and analysis it is determined that there is likelihood of significant increase in volume of dumped imports of the product under review from the Exporting Countries if anti-dumping duties are terminated on it, which is likely to adversely affect production, sales and profitability of the Applicant.

23.4 Likely Price Effects on the Domestic Like Product

23.4.1 Likely effects of dumped imports on the sales price of the domestic like product in the domestic market has been examined in the following paragraphs to establish whether there is likely price undercutting (the extent to which the price of the product under review will be lower than the price of the domestic like product), price depression (the extent to which the domestic industry may experience decrease in its selling prices of domestic like product) and price suppression (the extent to which increased cost of production would not be recovered by way of increase in selling price of the domestic like product) if anti-dumping duties on dumped imports are terminated.

23.4.2 Likely Effects on Price Undercutting

23.4.2.1 Information/data on the weighted average ex-factory price of the domestic like product and weighted average landed cost of the product under review, with and without anti-dumping duties during the POI of original investigation, the last year of the POR of first sunset review and the POR of current sunset review are given in the following table:

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

Table-VIII
Likely Price Undercutting (Rs./MT)

Year/Period	Domestic like product's price	Landed cost of dumped imports		Price undercutting	
		Without ADD	With ADD	Without ADD	With ADD
(1)	(2)	(3)	(4)	(5)	(6)
*Jul 15 – Jun 16	33.91	31.87	---	2.04	---
**Jan. – Dec. 2021	93.05	70.62	79.50	22.43	13.55
Jan. – Dec. 2022	100.63	111.90	129.34	---	---
Jan. – Dec. 2023	107.87	90.06	105.60	17.82	2.27
Jan. – Dec. 2024	95.21	83.82	100.00	11.38	---

* POI of Original Investigation

** Last year of the POR of first sunset review Sources: The Applicant and WeBOC

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of landed cost of dumped imports with ADD during year 2024 by taking it equal to 100.

23.4.2.2 The above table shows that the domestic industry faced price undercutting of Rs. ***/MT in the original POI (when compared with landed cost without anti-dumping duties). During the last year of the POR of first sunset review the domestic industry faced price undercutting of Rs. ***/MT (when compared with landed cost without anti-dumping duties) and Rs. ***/MT (when compared with landed cost with anti-dumping duties). During the first year of POR of current sunset review the domestic industry did not suffer price undercutting as the domestic industry's sales price remained lower than the landed cost of imports from dumped sources (both with and without anti-dumping duties). During the second year of the POR of current sunset review the domestic industry faced price undercutting of Rs. ***/MT (when compared with landed cost without anti-dumping duties) and Rs. ***/MT (when compared with landed cost with anti-dumping duties). During the second year of the POR the domestic industry suffered price undercutting but at the same time it kept its price higher than the landed cost with anti-dumping duties during this period. In the last year of the POR of current sunset review the domestic industry faced price undercutting of Rs. ***/MT (when compared with landed cost without anti-dumping duties).

23.4.2.3 From the above-mentioned discussion it becomes clear that there is price competition in the domestic market between the dumped imports and the domestic industry. The anti-dumping duties currently provide level playing field to the domestic industry to charge a reasonable price for its product as there is huge gap between the domestic industry's sale price and landed cost of dumped imports without anti-dumping duties in the last year of the POR of current sunset review. The Applicant has to charge higher price for its product than landed cost without anti-dumping duties as the cost to make and sell of the domestic industry increased during this period on account of increase in price of ethylene, high energy and finance cost.

23.4.2.4 On the basis of the above information and analysis, the Commission has determined that the domestic industry would likely face injury on account of price undercutting if the anti-dumping duties imposed on dumped imports of the product under review from the Exporting Countries are terminated.

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

23.4.3 Likely Effect on Price Depression

23.4.3.1 The information provided in the above Table-VIII shows that the prices of the domestic like product increased after imposition of anti-dumping duties during the last year of the POR of first sunset review and first two years of the POR of current sunset review. The domestic industry was able to increase its prices because the landed cost of the product under review with anti-dumping duties was higher than the prices of domestic like product. However, the last year of the POR of current sunset review the domestic industry has to bear price depression of Rs. ***/MT despite the fact the landed cost of product under review with anti-dumping duties was higher than the domestic industry sales price. The Applicant has to decrease its sale price to compete with the dumped imports (which substantially increased during last year of current sunset review) in the domestic market. In case the anti-dumping duties had not been imposed, the domestic industry would not have been able to increase its prices, rather it would have been compelled to lower its prices to compete with dumped imports.

23.4.3.2 On the basis of the above information and analysis, the Commission has concluded that there is a likelihood that the domestic industry will face price depression if the anti-dumping duties imposed on imports of PVC Resin from the Exporting Countries are terminated.

23.4.4 Likely Effect on Price Suppression:

23.4.4.1 The following table shows information regarding the weighted average cost to make and sell and the weighted average ex-factory sales price of the domestic like product during the POI of original investigation, the last year of the POR of first sunset review and the POR of current sunset review:

Table-IX
Price Suppression (Rs./MT)

Year/ Period	Domestic like product's		Increase/decrease in:		Price Suppression
	Cost to make and sell	Ex-factory price	Cost to make & sell	Price	
(1)	(2)	(3)	(4)	(5)	
*Jul 15 – Jun 16	35.11	32.68	---	---	---
**Jan. – Dec. 2021	62.42	89.68	---	--	--
Jan. – Dec. 2022	78.43	96.99	16.01	7.31	8.70
Jan. – Dec. 2023	85.36	103.96	6.93	6.98	---
Jan. – Dec. 2024	100.00 [#]	91.75	14.64	(12.21)	14.64

* POI of Original Investigation ** Last year of the POR of first sunset review Source: The Applicant # Includes the finance cost incurred to acquire fixed asset for the Hydrogen Peroxide Plant

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of domestic like product's cost to make and sell during year 2024 by taking it equal to 100.

23.4.4.2 The above table shows that during the first year of POR of current sunset review the domestic industry suffered price suppression of Rs. ***/MT as the domestic industry's cost to make and sell increased by Rs. ***/MT, however, it was only able to increase its sale price by Rs. ***/MT. During the first year of the POR the domestic industry suffered price suppression but at the same time it earned a profit of 23.65% over its cost to make and sell during this period. During

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

the second year of POR of current sunset review the domestic industry did not suffer any price suppression as it was able to recover increase in its cost to make and sell of Rs. ***/MT through increasing its sales price by Rs. ***/MT. However, during the last year of the POR of current sunset review despite the increase in cost to make and sell of Rs. ***/MT the Applicant has to reduce its price by Rs. ***/MT to counter the imports from dumped sources which results in a price suppression of Rs. ***/MT. During the last year of POR of current sunset review the cost of Applicant increased substantially due to increase in cost of its major raw material (ethylene), high energy and finance cost.

23.4.4.3 As there is likelihood of price undercutting and price depression if anti-dumping duties imposed on the product under review from the Exporting Countries are terminated (paragraphs 23.4.2 and 23.4.3 supra), therefore, there is likelihood that the domestic industry will not be able to recover increased cost to make and sell of the domestic like product if anti-dumping duties imposed on dumped imports of product under review from the Exporting Countries are terminated. Thus, there is likelihood of price suppression to be faced by the domestic industry in case anti-dumping duties on dumped imports of product under review from the Exporting Countries are terminated.

23.4.4.4 From the above information and analysis, the Commission has concluded that there is likelihood of injury to the domestic industry on account of price suppression if anti-dumping duties imposed on dumped imports of product under review from the Exporting Countries are terminated.

23.5 Likely Effects on Sales and Market Share

23.5.1 Following table shows the total domestic market of PVC Resin and share of domestic industry and imports in the domestic market during the POI of original investigation, the last year of the POR of first sunset review and the POR of current sunset review:

Table – X
Sales and Market Share

Year/Period	Domestic Industry's Sales		Imports from:				Total Domestic Market	
			Dumped Sources		Other Sources			
	MT	% share	MT	% share	MT	% share	MT	%change***
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
*Jul 15 – Jun 16	63.61	73.41	15.89	18.34	7.15	8.25	86.65	---
**Jan. – Dec. 2021	85.38	93.9	0.63	0.69	4.92	5.41	90.92	---
Jan. – Dec. 2022	94.87	93.36	0.38	0.37	6.36	6.26	101.62	11.77
Jan. – Dec. 2023	81.80	87.76	0.19	0.21	11.22	12.04	93.22	(8.27)
Jan. – Dec. 2024	85.23	85.23	2.93	2.93	11.84	11.84	100.00	7.28

* POI of Original Investigation

** Last year of the POR of first sunset review

*** % change vis-à-vis previous year

Sources: The Applicant and WeBOC

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of total domestic market during year 2024 by taking it equal to 100.

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

23.5.2 The total domestic market of PVC Resin which was *** MT during the POI increased to *** MT during the last year of the POR of the first sunset review. The domestic market further increased to *** MT during the first year of POR of current sunset review however, during the second year it decreased to *** MT, however during the last year it again increased to *** MT. These trends of total domestic market show that during the POR of current sunset review the domestic market first contracted (by 8.27% as compared to previous year) during the second year and then again expanded (by 7.28% as compared to previous year) in the last year of the current sunset review.

23.5.3 The above table shows that the market share of domestic industry increased after imposition of anti-dumping duties on dumped imports of the product under review. Market share of the domestic industry was 73.41 percent of the total market during the original POI, which substantially increased to 93.90 percent during the last year of the POR of first sunset review. However, during the POR of current sunset review the share of domestic industry continuously decreased. During the first year of POR of current sunset review domestic industry's market share was 93.36 percent which reduced to 87.76 percent during the second year and then further decreased to 85.23 percent during the last year of the POR of current sunset review.

23.5.4 After imposition of anti-dumping duties the share of dumped imports in the domestic market significantly decreased from 18.34 percent during the POI to 0.69 percent during the last year of the POR of first sunset review. During the first year of POR of current sunset review dumped imports market share decreased to 0.37 percent and then during the second year it further decreased to 0.21 percent however during the last year of POR of current sunset review share of dumped imports increased to 2.93 percent. This trend shows that the exporters/producers from dumped sources were able to keep their presence despite the imposition of anti-dumping duties and were able to increase their share significantly during the last year of POR of current sunset review.

23.5.5 The share of non-dumped imports in the domestic market was 8.25 percent during the POI which decreased to 5.41 percent during the last year of the POR of first sunset review. During the first year of POR of current sunset review share of non-dumped imports in domestic market again increased to 6.26 percent, which further increased to 12.04 percent in next year, however during the last year of POR it decreased to 11.84 percent.

23.5.6 On the basis of fore-going information and analysis, there is likelihood of an increase in volume of imports of the product under review if anti-dumping duties are terminated (paragraph 22 supra), resultantly there is a likelihood of significant increase in market share of dumped imports which will adversely affect sales volume and market share of the domestic industry.

23.6 Likely Effects on Production and Capacity Utilization

23.6.1 The information regarding installed production capacity, production of the domestic like product and capacity utilization of the domestic industry during the POI of original investigation, the last year of the POR of first sunset review and the POR of current sunset is given in the following table:

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

Table – XI
Production and Capacity Utilization (MT)

Year/ Period	Installed Capacity	Production	Capacity Utilization (%)
(1)	(2)	(3)	(4)=3/2
*Jul 15 – Jun 16	60.34	56.19	93
**Jan. – Dec. 2021	94.35	82.14	87
Jan. – Dec. 2022	100.00	80.96	81
Jan. – Dec. 2023	100.00	77.94	78
Jan. – Dec. 2024	100.00	72.04	72

*POI of original investigation ** Last year of the POR of first sunset review

Source: The Applicant

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of installed capacity during year 2024 by taking, it equal to 100.

23.6.2 The above table shows a substantial increase in the domestic industry's installed production capacity and production following the imposition of the anti-dumping duties on the product under review. However, the production of the domestic like product experienced a significant decline during the POR of current sunset review. During the POR of current sunset review the installed production capacity of the Applicant remained *** MT/annum. However, its production which was *** MT during the first year of POR for current sunset review decreased to *** MT during the last year of the POR. The substantial increase in the volume of imports from dumped sources compelled the domestic industry to reduce its production.

23.6.3 As there is likelihood of increase in volume of dumped imports of PVC Resin if the anti-dumping duties are terminated (paragraphs 22 and 23.3 supra), which would negatively impact the sales and market share of the domestic industry, consequently leading to a decline in production and capacity utilization, therefore, on the basis of the above information and analysis it is concluded that the domestic industry would be likely to face injury on account of production and capacity utilization in case of termination of the anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries.

23.7 Likely Effects on Profits

23.7.1 Information on net profits/(loss) of the domestic industry for 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:

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

Table-XII
Profits/(Loss) (million Rs.)

Year/Period	Net Profit/(Loss)
(1)	(2)
*Jul 15 – Jun 16	(11.22)
**Jan. – Dec. 2021	180.35
Jan. – Dec. 2022	123.00
Jan. – Dec. 2023	100.00
Jan. – Dec. 2024	(54.12)

*POI of original investigation ** Last year of the POR of first sunset review

Source: The Applicant

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of net profit during year 2023 by taking it equal to 100.

23.7.2 The above table shows that the profits of the domestic industry increased after imposition of the anti-dumping duties on dumped imports from the Exporting Countries. The domestic industry which suffered a loss of Rs. *** million during the POI, was able to earn a net profit of Rs. *** million during the last year of first sunset review. During the first year of POR for current sunset review the domestic industry was able to earn a profit of Rs. *** million, however, it decreased to Rs. *** million and during the last year the current review the domestic industry suffered a loss of Rs. *** million. During the first year of POR of current sunset review the PVC Resin prices had globally remained high which enabled the domestic industry to charge a higher price for its product. The main reason behind the loss during the last year of POR for current sunset review is the increase in cost to make and sell of the domestic industry. The major reason for the increase in costs to make and sell during this period is increase in cost of its major raw material (ethylene), high energy and finance cost.

23.7.3 As there is likelihood of significant increase in volume of dumped imports of the product under review (paragraph 23.3 supra) and adverse price effects (paragraph 23.4 supra) if anti-dumping duties on PVC Resin are terminated, therefore, the domestic industry would be likely to face injury on account of decline in profits on termination of anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries.

23.8 Likely Effects on Inventories

23.8.1 Inventory position of domestic like product for 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:

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

Table – XIII
Inventories of Domestic Like Product (MT)

Period	Opening Inventory	Production	Sales		Closing Inventory
			Domestic	Export	
(1)	(2)	(3)	(4)	(5)	(6)
*Jul 15 – Jun 16	1.38	78.00	72.82	3.16	3.40
**Jan. – Dec. 2021	1.21	114.02	97.74	9.13	8.37
Jan. – Dec. 2022	8.51	112.38	108.61	4.92	7.37
Jan. – Dec. 2023	7.37	108.19	93.64	10.43	11.48
Jan. – Dec. 2024	11.48	100.00	97.57	2.99	10.92

Source: The Applicant

*POI of original investigation

** Last year of the POR of first sunset review

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of domestic like product's production during year 2024 by taking it equal to 100.

23.8.2 From the above-mentioned details it becomes clear that the production and sales of domestic industry improved after the imposition of anti-dumping duties. However, during the POR of current sunset review the domestic production continuously decreased, the sales of the domestic industry also reduced during last two years as compared to first year of the POR which resulted in high volumes of inventory.

23.8.3 Termination of anti-dumping duties on dumped imports of PVC Resin from the Exporting Countries would be likely to lead to increase in its volume, which would negatively affect production and sales of the domestic like product, resultantly the inventory level will also rise. Therefore, termination of anti-dumping duties on dumped imports of PVC Resin would negatively affect inventories of the domestic like product of the domestic industry.

23.8.4 On the basis of the above information and analysis, there is a likelihood of a significant increase in the volume of imports of the product under review if anti-dumping duties are terminated, therefore, there is a likelihood that the domestic industry will experience a decline in sales of the domestic like product, resulting in increased inventories.

23.9 Likely Effect on Employment, Productivity and Wages

23.9.1 The information regarding employment of the domestic industry, productivity per worker and salaries and wages paid for production of the domestic like product for 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:

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

**Table – XIV
Employment, Productivity and Wages**

Year/Period	Number of Employees	Salaries & Wages (Millions Rs.)	Production (MT)	Productivity (MT/worker)	Salaries & wages (Rs./ MT)
(1)	(2)	(3)	(4)	(5)	(6)
*Jul 15 – Jun 16	92.95	49.88	78.00	83.96	63.95
**Jan. – Dec. 2021	121.67	149.03	114.02	93.69	130.69
Jan. – Dec. 2022	102.61	86.36	112.38	109.55	76.83
Jan. – Dec. 2023	101.04	83.33	108.19	107.03	77.00
Jan. – Dec. 2024	100.00	100.00	100.00	100.00	100.00

Source: The Applicant

*POI of original investigation

** Last year of the POR of first sunset review

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figures of number of employees, salaries and wages, production, productivity and salaries and wages Rs. /MT during year 2024 by taking these equals to 100.

23.9.2 The above table shows that the employment increased from ***employees during period of original investigation (Jul. 2015-Jun. 2016) to *** employees during the last year of the POR of first sunset review (Jan.-Dec. 2021) i.e., by 31 percent as a result of increase in installed capacity and production of the domestic like product. However, during the POR of current sunset review it continuously decreased from *** (first year of POR) to *** employees (last year of POR) due to continuous decrease in the production of the domestic industry.

23.9.3 Productivity per worker increased from *** MT/worker during the original POI to *** MT/worker during the last year of the POR of first sunset review. However, during the POR of current sunset review it continuously decreased from *** MT/worker (first year of POR) to *** MT/worker (last year of POR) due to continuous decrease in the production of the domestic industry.

23.9.4 Salaries and wages per metric ton increased from Rs.***/MT during the original POI to Rs. ***/MT during the last year of the POR of first sunset review. However, during the POR of current sunset review it decreased to Rs. ***/MT during the first year then it increased to Rs. ***/MT during the second year and then reached Rs. ***/MT during the last year of the POR.

23.9.5 As the information provided at paragraph 22.2 supra shows that there is likelihood of increase in volume of imports of the product under review from the Exporting Countries if anti-dumping duties are terminated, therefore, there is likelihood that the domestic industry would be forced to reduce production and sales of the domestic like product. This situation would adversely affect employment, production and salaries & wages of the domestic industry.

23.10 Likely Effect on Investment and Return on Investment

23.10.1 As the Applicant is a multi-product company, therefore, investment and return on investment of the Applicant are determined for the whole company as it cannot be determined separately for each product. The information regarding the return on investment of the Applicant

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

for the POI of original investigation, the last year of the POR of first sunset review and the POR of current sunset review are given in the following table:

Table – XV
Return on Investment

Year/Period	Investment (Million Rs.)	Return (Millions Rs.)	Return on investment (%)
(1)	(2)	(3)	(4)
*Jul 15 – Jun 16	21.41	0.69	3
**Jan.–Dec. 2021	81.88	37.92	46
Jan. – Dec. 2022	82.46	33.30	40
Jan. – Dec. 2023	88.44	31.95	36
Jan. – Dec. 2024	100.00	2.92	3

Source: The Applicant *POI of original investigation ** Last year of the POR of first sunset review

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figure of investment during year 2024 by taking it equal to 100.

23.10.2 The data/information in the above table indicates that the domestic industry's investment and return on investment (ROI) increased significantly after imposition of anti-dumping duties. The domestic industry continuously increases its investment. The return on investment has also improved after imposition of anti-dumping duties. During the original POI it was 3% which increased to 46% during the last year of the POR of first sunset review. However, during the POR of current sunset review it continuously decreased and reached 3% during the last year of POR. The decrease in return on investment is due to increase in cost to make and sell of the Applicant and increase in volume of dumped imports in the domestic market due to which it was unable to charge a higher price for its product to earn profit.

23.10.3 As termination of anti-dumping duties on dumped imports from the Exporting Countries would be likely to lead to an increase in volume of dumped imports of the product under review, therefore, there is a likelihood that the domestic industry would be forced to reduce its production, sales, and sales price of the domestic like product. This situation will likely further affect adversely the return on investment of the domestic industry.

23.10.4 On the basis of the above information and analysis, it is concluded that the domestic industry is likely to face injury on account of return on investment on termination of anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries.

23.11 Likely Effects on Cash Flow

23.11.1 The Applicant is a multi-product company and the cash flow for different products cannot be determined separately as number of factors are combined for all products. Therefore, total net cash flow from operations of the Applicant for 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:

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

Table – XVI
Cash Flows (Rs. in Million)

Year	Cash Flows
(1)	(2)
*Jul 15 – Jun 16	7.66
**Jan. – Dec. 2021	209.84
Jan. – Dec. 2022	313.03
Jan. – Dec. 2023	74.26
Jan. – Dec. 2024	100.00

Source: The Applicant

*POI of original investigation

** Last year of the POR of first sunset review

Note: To keep confidentiality, the actual figures have been indexed w.r.t to figure of cash flows during year 2024 by taking it equal to 100.

23.11.2 It is evident from the above table that the cash flow of the domestic industry improved significantly after the imposition of anti-dumping duties. However, the domestic industry's net cash flows from its operations deteriorated sharply during the POR of current sunset review. Analysis of the information has shown that the slowdown of the economy, increased costs to make and sell, and financial cost resulted in net loss of PVC Resin segment of the domestic industry which negatively affected the cash generated from operations of domestic industry.

23.11.3 As there is likelihood of adverse/ negative effects on production and prices of the domestic like product due to termination of anti-dumping duties on dumped imports of the product under review, therefore, there is likelihood of adverse effects on cash flows of the domestic industry if anti-dumping duties are terminated on dumped imports of the product under review.

23.12 Likely Effects on Growth and Investment

After imposition of anti-dumping duties on PVC Resin, the domestic industry's installed capacity has significantly increased (paragraph 23.6 supra). This shows significant growth in the domestic industry and its improved ability to raise capital for investment as a result of the imposition of anti-dumping duties on the product under review. During the POR of current review, the profitability of domestic industry declined sharply. Positive profitability trend of an industry helps it to raise investment from the financial institutions and the shareholders. Net profit, which was Rs.*** million during the last year of POR of first sunset review decreased to Rs.*** million during the first year of current POR which then decreased to Rs.*** million during the second year of current POR. The situation worsened during the last year when the domestic industry has to sustain a loss of Rs. *** million. As there is a likelihood of a significant increase in the volume of dumped imports of the product under review, which will adversely affect sales volume, prices, profits, and profitability of the domestic like product, therefore, there is a likelihood of adverse effects on growth and ability to raise capital of the domestic industry if anti-dumping duties on dumped imports of the product under review are terminated.

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

23.13 **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**

23.13.1 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)”

23.13.2 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”

23.13.3 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

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>

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

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 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.”

23.13.4 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.”

23.14 Summing up of Likely Recurrence or Continuation of Injury

On the basis of information and analysis, at preceding paragraphs the Commission has reached on conclusion that termination of anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries would likely lead to recurrence and/or continuation of injury to the domestic industry on account of the following:

- (a) Likely increased volume of dumped imports of the product under review from the Exporting Countries;
- (b) Likely price undercutting, price depression and price suppression;
- (c) Likely decline in production, capacity utilization, sales and market share of the domestic like product; and
- (d) Likely negative effect on profits, inventories, ROI, employment, cash flows and productivity of the domestic industry.

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

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

D. CONCLUSIONS

24. After considering all the information, data and analysis the Commission has reached at the following conclusions:

- (a) The domestic industry filed the application for sunset review of anti-dumping duties imposed on dumped imports of the product under review from the Exporting Countries within prescribed time-period in accordance with Section 58(3) of the Act in response to the notice of impending expiry of the anti-dumping duties. The application met the requirements of Sections 24 and 58 of the Act and Rule 32 of the Rules.
- (b) There is likelihood of recurrence and/or continuation of dumping of the product under review from the Exporting Countries if the anti-dumping duties imposed on dumped imports of the product under review are terminated.
- (c) Termination of anti-dumping duties imposed on dumped imports of the product under review from the Exporting Countries will be likely to increase volume of dumped imports, thus there is likelihood of recurrence and/or continuation of injury to the domestic industry on accounts of price undercutting, price depression, price suppression, decline in domestic industry's production, capacity utilization, sales, market share and have adverse effect on profits, inventories, return on investment, employment and productivity of the domestic industry.

E. CONTINUATION OF DEFINITIVE ANTI-DUMPING DUTIES

25. In terms of Section 58(3) of the Act, definitive anti-dumping duty shall not expire if the Commission determines in the sunset review that the expiry of such anti-dumping duty would likely to lead to continuation and/or recurrence of dumping and injury to the domestic industry.

26. In view of the information, analysis, and conclusions in the forgoing paragraphs the Commission has determined that the expiry of anti-dumping duties imposed on dumped imports of PVC Resin from the Exporting Countries would be likely to lead to recurrence and/or continuation of dumping and as a result the domestic industry is likely to suffer material injury. Therefore, the Commission has decided to continue anti-dumping duties on dumped imports of PVC Resin from the Exporting Countries for a period of three (03) years with effect from June 08, 2025, as per the rates provided in the following table:

**Table – XVII
Anti-Dumping Duty Rates in Place**

Country	Exporter/Foreign Producer	Duty rate (%)
(1)	(2)	(3)
China	Xinjiang Tianye (Group) Foreign Trade Co. Ltd	3.44

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

	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
Korea	LG Chem, Korea	4.00
	All Other Exporters	14.97
Thailand	All Exporters	13.98
Chinese Taipei	All Exporters	16.68

27. In accordance with Section 51 of the Act, the anti-dumping duties shall take the form of *ad valorem* duty and would be collected in the same manner as customs duty is collected under the Customs Act, 1969 (IV of 1969) and would be deposited in National Tariff Commission's Non-lapsable PLD Account No. 187 maintained under the Head "G11217 PLA" with Federal Treasury Office, Islamabad. Release of the dumped imports of the product under review for free circulation in Pakistan shall be subject to imposition of such anti-dumping duties.

28. Further, in accordance with Section 51(1)(ea) of the Act, definitive anti-dumping duties will not be levied on imports of the product under review that are used as inputs in products destined solely for exports or for use in the foreign grant-in-aid projects and are covered under any scheme exempting customs duties for exports or foreign grant-in-aid projects under the Customs Act, 1969 (IV of 1969).

29. Definitive anti-dumping duties levied would be in addition to other taxes and duties leviable on import of PVC Resin under any other law.

(Ahmed Sheraz)
Member-V
December 29, 2025

(Imran Zia)
Member-IV
December 29, 2025

(Muhammad Iqbal Tabish)
Member-III
December 29, 2025

(Naeem Anwar)
Member-II
December 29, 2025

(Abdul Rashid Sheikh)
Chairman, NTC
December 29, 2025

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

Annex-I

<i>Comments of Interested Parties</i>	<i>National Tariff Commission View</i>
<i>Views/Comments of S. U. Khan Associates on behalf of Applicant</i>	
<p>1.“In paragraph 17.3, the SEF records that no likely dumping margins will be calculated on the grounds that no exporter/foreign producer provided a response to the Commission's questionnaire. With respect, this conclusion is not supported by Section 32 of the Anti-Dumping Duties Act, 2015 and Article 6.8 read with Annex II of the WTO Anti-Dumping Agreement, both of which expressly provide that where interested parties do not cooperate, the authority must rely on the best information available.----- Accordingly, it is respectfully requested that in its Final Determination, the Commission should incorporate the likely dumping margins calculated on the basis of the Applicant's verifiable data as the best information available, and explicitly recognize that such margins confirm the likelihood of continuation or recurrence of dumping if the existing duties are withdrawn”</p>	<p>The Commission in Paragraph 17.3 of the SEF clearly stated that no likely dumping margins will be calculated in this sunset review. The fact, not calculating likely dumping margins is lawful and exercise of the authority of the Commission. The complete non-cooperation from all exporters/producers in the sunset review resulted in total absence of the verified, exporter specific information required under Rule 40(b) of the Anti-Dumping Duties Rules, 2022 (the “Rules”). Furthermore, it is the discretion of the Commission whether to calculate likely dumping margin or not.</p> <p>As the Commission is not going to change dumping margins in this sunset review, the Commission is not calculating the likely dumping margins.</p>
<p>2.“With respect to paragraph 17.4 of the SEF concerning the assessment of exportable surpluses, it is submitted that the Applicant had placed on record detailed, country-wise data demonstrating the significant excess capacities, stagnant domestic demand, and persistent surpluses in China, South Korea, Chinese Taipei, and Thailand. These included demand supply balance tables and evidence of recent and planned capacity expansions which clearly establish that each of the subject countries is structurally dependent on exports to offload surplus production. The SEF, however, has referred only to a limited set of price reports and general articles without incorporating the quantitative evidence already available on record. In order to ensure a complete and balanced determination, it is respectfully requested that the Commission give due consideration to the verified surplus and capacity data submitted by the Applicant, as these provide the most reliable basis to assess the likelihood of continuation or recurrence of dumping into Pakistan</p>	<p>The Commission used the data and other information, which is reliable and verifiable, while the Applicant provided a summary table regarding surplus capacity without providing the source data. Reliable and verifiable data, calculations or verifiable sources required for objective analysis. The Commission, therefore, relied on those reports and articles which provide the verifiable source. Furthermore, the Commission considered all the information available to it while making conclusion of this sunset review.</p>
<p>3. With reference to paragraph 17.7 of the SEF, "Changes in Market Conditions in the Exporting Countries and Internationally, including Changes in the Supply of and Demand for the Product under Review", it is respectfully submitted that the Applicant had placed on record detailed and quantified evidence demonstrating</p>	<p>The Commission used the data and other information which is reliable and verifiable. Furthermore, the Commission considered all the information available to it while making conclusions of this sunset review.</p>

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

<p>that structural oversupply, weak domestic demand, and restrictive measures in major export destinations are likely to divert surplus volumes into Pakistan. Specifically, the data showed that China's PVC exports to India surged from 65,524 MT in 2019 to 949,901 MT in 2024, but with anti-dumping duties and BIS certification requirements already restricting Chinese access to India, these volumes will inevitably seek alternative destinations. This diversion risk is already visible, as Chinese exports to Pakistan increased from 648 MT in 2023 to 3,031 MT in 2024 despite duties in force. Similarly, South Korea's exports to Pakistan spiked from just 54 MT in 2023 to 4,702 MT in 2024, confirming that exporters shift surplus volumes to Pakistan when other markets tighten. Taiwan's PVC capacity of approximately 1.9 million MT is more than three times its domestic demand, with exports consistently double local consumption, leaving it structurally dependent on foreign markets. In Thailand, the expansion of AGC Vinythai by 440,000 MT in 2025 will add significantly to exportable surplus in a stagnant demand environment, further heightening diversion risk. These market conditions, supported by the evidence already on record, strongly reinforce the likelihood of continuation or recurrence of dumping into Pakistan, and it is therefore requested that the Commission duly incorporate these factors into its final determination.</p>	
<p>4. "It is respectfully submitted that while the Commission has noted general trends of rising inventories and price fluctuations, the Applicant had placed on record more detailed country specific evidence that may be relevant for a fuller assessment. This included information on continued inventory accumulation in China in late 2024 due to high operating rates and the commencement of SP Chemical's 500,000 MT/year plant, as well as similar inventory pressures reported in South Korea, Taiwan, and Thailand. The Applicant also provided evidence of heightened price competition among exporters, including reductions in FOB and CIF offers by Chinese and Taiwanese producers, downward adjustments in contract prices, and indications of exporters seeking to retain market share even in the face of trade remedies in other jurisdictions. These factors, taken together, point to the persistence of oversupply pressures and aggressive pricing strategies in the subject countries. It is therefore respectfully requested that the Commission also take into account the evidence on inventory build-up and the price war submitted by the Applicant when finalizing its determination, as these provide additional context for assessing the likelihood of continued or increased dumping into Pakistan.</p>	<p>The Commission uses the data and other information, which is reliable and verifiable, while the Applicant provided a summary table regarding surplus capacity without accompanying by the reliable data, calculations or verifiable sources required for objective analysis. The Commission, therefore, relied on those reports and articles which are authentic and verifiable.</p>

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

<u>Views and Comments of JW Vendor City (Pvt.) Limited</u>	
1. The anti-dumping duties should not be imposed/increased (if any) nor continued as there is no evidence that it shall lead to recurrence of dumping under the instant sunset review which has initiated on account of application submitted by M/s Engro Polymer and Chemicals Limited, Karachi which has a monopoly in the market.	The monopolistic position of an industry does not preclude it from protection against unfair trade practices. Moreover, the criteria for the continuation of anti-dumping duties pursuant to a sunset review are prescribed under the Anti-Dumping Duties Act, 2015, and the Anti-Dumping Duties Rules, 2022. The Commission has duly considered these criteria, along with all relevant factors, while concluding the present sunset review.
2. The JW Vendor City (Pvt.) Limited is not satisfied with anti-dumping duty rates for import(s) from China at applicable rates of 3.44% to 20.47%.	Anti-dumping duties are imposed to protect the domestic industry from unfair trade practices. The anti-dumping duty rates are determined after a detailed analysis of the submitted data on the Exporter's Questionnaire, and any exporter having concerns regarding the calculation of the dumping margin may request a disclosure meeting with the Commission.
3. M/s Engro Polymer and Chemicals Limited, Karachi has not provided any documentary evidence that re-occurrence of dumping of investigated product "PVC Resin" shall be initiated by the exporting countries i.e., China & Others.	The Applicant submitted a comprehensive application for the sunset review to the Commission, and a non-confidential version of the same has been placed in the Public File for review/examination of the interested parties.
4. As per para 17.3 the Commission if requested to provide calculation of likely dumping margin in the instant review in pursuance of letters forwarded to Diplomatic missions in China etc. Further as per para 17.5 the specific information on exports of the product under review from exporting countries is not available thereby information from International Trade Center has been analyzed, hence it is not the same as the product under review i.e., PVC Resin. It is further submitted as per Table-IV of para 17.5 total PVC exports of PVC from major exporting countries of China, Korea, Chinese Taipei and Thailand has decreased from 3,906,632 MT in 2021 as compared to 3,379,451MT in 2024.	<p>It was clearly stated at para 17.3 of the Statement of Essential Facts ("SEF") that in the instant sunset review that, ".....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." All communication with the Diplomatic missions is available in the Public File for the review of the interested parties.</p> <p>Furthermore, as noted in paragraph 17.5, the Commission examined whether exporters from the Exporting Countries had developed alternative export markets</p>

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

	following the imposition of anti-dumping duties on PVC Resin by Pakistan. Owing to non-cooperation from the exporters in this sunset review, the Commission relied on secondary data from Trade Map, which was limited to the six-digit HS Code level (3904.10). The decline in export volumes of the Exporting Countries indicates the existence of idle operational capacity.
5. Since imports from India are banned in Pakistan as per import policy order and some comparison with Indian economy which is huge and has many local producers and massive local industry with competitive advantage hence trade comparison i.e., trade defense measures imposed on imports of PVC Resin from exporting countries by India is not subject to comparison.	India is among the major importers of PVC Resin globally. Following the imposition of anti-dumping duties by India on imports of PVC Resin from the Exporting Countries, exporters from these countries are likely to seek alternative markets for their products. This situation may increase the likelihood of exports to Pakistan by the exporters from the Exporting Countries.