Government of Pakistan
National Tariff Commission

Statement of Essential Facts

of

Third Sunset Review of Anti-Dumping Duties Imposed on Dumped Imports of Hydrogen Peroxide into Pakistan Originating in and/or exported from the Kingdom of Belgium, People's Republic of China, Republic of Indonesia, Republic of Korea, Chinese Taipei (Taiwan), Kingdom of Thailand and Republic of Türkiye

A.D.C. No. 20/2009/NTC/HP/SR-III/2025
March 12, 2026

A. Introduction

This Statement of Essential Facts ("SEF") is prepared pursuant to Rule 15(1) of the Anti-Dumping Duties Rules, 2022 (the "Rules") in relation to the third sunset review investigation of dumping of Hydrogen Peroxide into Pakistan originating in and/or exported from the Kingdom of Belgium, the People's Republic of China, Chinese Taipei, the Republic of Indonesia, Republic of Korea, the Kingdom of Thailand and the Republic of Türkiye (the "Exporting Countries").The National Tariff Commission (the "Commission") initiated this Sunset Review on August 30, 2025, following the receipt of an application from M/s. Descon Oxychem Limited (the "Applicant") on July 14, 2025, in response to the notice of impending expiry of anti-dumping duties imposed on dumped imports of Hydrogen Peroxide from Exporting Countries, published in official Gazette and national press on May 31, 2025, in accordance with Section 58(2) of the Anti-Dumping Duties Act, 2015 (the "Act").

B. Purpose

2. In terms of Rule 15(1) of the Rules, at least thirty days before the proposed date of the final determination, the Commission shall inform all interested parties, in writing, of the essential facts under consideration which shall form the basis of a decision whether to continue the definitive antidumping duty imposed on dumped imports.

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

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

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C. Essential Facts of the Case

5. Definitive Anti-dumping Duty Imposed on Hydrogen Peroxide

5.1 Initially, the Commission imposed definitive anti-dumping duties ranging from zero (0%) to 84.48 percent in *ad valorem* terms on dumped imports of Hydrogen Peroxide, importable from the Exporting Countries for a period of five years, effective from September 27, 2010. The details of anti-dumping duties imposed are given below:

Table-I
Definitive Anti-Dumping Duties Rates

Exporter/Foreign Producer	Anti-Dumping Duty Rates (%)
Belgium	
Evonik Degussa, Germany, and Evonik Degussa, Belgium	9.20
All others	84.48
China	
All exporters	71.93
Indonesia	
Evonik Degussa, Indonesia	25.20
All others	25.20
South Korea	
Evonik Degussa, Korea, and Evonik Headwaters	14.77
Hansol	0.00
OCIC and OCI	0.00
All others	14.77
Chinese Taipei	
All exporters	35.61
Thailand	
Thai Peroxide	3.52
All others	25.04
Turkey	
All exporters	25.61

5.2 In terms of Section 58 (3) of the Act, before the expiry of the above-mentioned definitive anti-dumping duties, the Commission conducted the first sunset review at the request of the domestic industry of Hydrogen Peroxide. The Commission decided to continue the definitive anti-dumping at the rates of 0% to 84.48% in *ad valorem* terms imposed on dumped imports of Hydrogen Peroxide from the Exporting Countries for another period of five years, with effect from September 02, 2015.

5.3 On July 13, 2020, the Commission received an application from the domestic producers of Hydrogen Peroxide under Section 58 of the Act for a second sunset review of the anti-dumping duties imposed on dumped imports of Hydrogen Peroxide. The Commission decided to continue definitive anti-dumping duties for another period of five years with effect from September 02, 2020.

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

5.5 The Commission published a notice of impending expiry of the anti-dumping duties on dumped imports of Hydrogen Peroxide from the Exporting Countries in this case in the official Gazette and national press on May 31, 2025, following Section 58(2) of the Act. In response to the notice of impending expiry, the Applicant has applied for sunset review, which was received in the Commission on July 14, 2025.

6. Receipt of Application

6.1 The Commission published a notice of impending expiry of anti-dumping duty imposed on dumped imports of Hydrogen Peroxide from the Exporting Countries in official Gazette and national press on May 31, 2025, in accordance with Section 58(2) of the Act.

6.2 In response to the notice of impending expiry, on July 14, 2025, the Commission received a written application under Section 58 of the Act from the Applicant, who is the domestic producer of Hydrogen Peroxide.

6.3 The Applicant has stated that expiry of anti-dumping duty on Hydrogen Peroxide from Exporting Countries would be likely to lead to the continuation and recurrence of dumping of Hydrogen Peroxide and material injury to the domestic industry. The Applicant has requested the Commission for continuation of the antidumping duty for a period of further five years on dumped imports of Hydrogen Peroxide originating in and/or exported from Exporting Countries.

7. Domestic Industry

The domestic Hydrogen Peroxide manufacturing industry was comprised of two units, i.e., M/s Descon Oxychem Ltd. and M/s Sitara Peroxide Limited (the Applicant of Original Investigation and last two sunset reviews). However, Sitara Peroxide Limited temporarily ceased its operations in mid-2023 due to maintenance of its plant. Meanwhile, a new producer, M/s Engro Polymer and Chemicals Limited, commenced hydrogen peroxide production in February 2025 having installed capacity of 28,000 MT.

8. Standing of the Application

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

8.2 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 products produced by the domestic industry.

8.3 The application is filed by the Applicant, who is the major producer of Hydrogen Peroxide in Pakistan. The Applicant and other producer supporting the application, which accounts for 100 percent of the total domestic production during the last year of period of review (POR) 1st July 2024 to 30th June 2025, whereas the Applicant has stated that the other industrial unit i.e., M/s Sitara Peroxide Limited has shut down its operation in mid-2023 for BMR. Meanwhile, a new producer, M/s Engro Polymer and Chemicals Limited, commenced hydrogen peroxide production in February 2025, which supports the current application of sunset review of anti-dumping duties filed by the Applicant. Therefore, the application fulfills the standing requirements of Section 24 of the Act. The following table shows unit-wise share in total production during the last year of POR:

Table-II
Standing of Application

S. No.	Unit Name	Share in total production% of total	Status
(1)	(2)	(4)	(5)
1	Descon Oxychem Ltd	89	Applicant
2	Engro Polymer & Chemicals Ltd	11	Supporting
Grand Total		**100**	

Source: The Applicant

9. Initiation of Sunset Review

9.1 Upon examination of the application, the Commission established that it met the requirements of Section 58 of the Act. Therefore, the Commission initiated sunset review to determine whether there is likelihood of continuation or recurrence of dumping of Hydrogen Peroxide from Exporting Countries and injury to the domestic industry.

9.2 In terms of Section 27 of the Act, the Commission issued a notice of initiation of the Sunset Review of anti-dumping duty imposed on dumped imports of Hydrogen Peroxide from the Exporting Countries, which was published in the official Gazette of Pakistan and in two widely circulated national newspapers on August 30, 2025.

9.3 The Commission issued copies of the Notice of Initiation to the Applicant on September 01, 2025, and to the importers along with the Importers' Questionnaire on the same date, in accordance with the requirements of Section 27 of the Act.

9.4 The Commission also sent notice of initiation, copy of full text of the written application (non-confidential version) and Exporter's/ foreign Producer Questionnaire to all exporters/producers of Hydrogen Peroxide in Exporting Countries whose complete addresses were available with the Commission and to the Embassies of the Exporting Countries in Islamabad with a request to forward it to all exporters /producers of Hydrogen Peroxide in Exporting Countries involved in production, sale and/or export of product under review in accordance with Section 28 of the Act, on September 02, 2025.

10. The product under review and the domestic like product

10.1 The product under review

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

10.2.2 The following table shows the tariff structure applicable to the import of Hydrogen Peroxide during the last three years:

Table-III
Tariff Structure of Hydrogen Peroxide (%)

Year	Customs Duty Rate	Additional customs Duty	Regulatory Duty	Sales Tax rate	FTA/PTAs
2022-23	11	2	5	17	SAFTA=5; LK_FTA Conc.=100%
2023-24	11	2	5	17	
2024-25	11	2	5	17	
2025-26	10	0	2.5	18	

10.2 Domestic like product

The domestic like product produced by the domestic industry is Hydrogen Peroxide (hereinafter referred to as "Hydrogen Peroxide" or "domestic like product"). Its specifications, uses, and classification is the same as the product under review. Further, the Commission, in its original investigation and in the last two sunset reviews, had determined that the investigated product and the domestic like product are like products.

11. Period of Review

The Period of Review ("POR") for this sunset review is from July 01, 2022, to June 30, 2025. The Applicant has submitted information and evidence for this period to determine likely recurrence or continuation of dumping of the product under review and likely recurrence or continuation of material injury to the domestic industry in accordance with the provisions of Section 58 of the Act.

12. Information/Data Gathering

12.1 The Commission sent questionnaires on September 01, 2025, to all known exporters/ producers of Hydrogen Peroxide in Exporting Countries, whose addresses were available with the Commission, asking them to respond within 37 days of the dispatch of the questionnaires. A copy of the questionnaire was also sent to the Embassies of Exporting Countries in Islamabad on September 02, 2025, with a request to forward it to all known

exporters/ producers Hydrogen Peroxide in Exporting Countries. Questionnaires were also sent to known importers of Hydrogen Peroxide on September 01, 2025, requesting them to provide information within 37 days.

12.2 No response from any exporters/foreign producers and importers was received within the prescribed time. Therefore, reminders were issued to the exporters/foreign producers and importers on October 14, 2025, explaining that, if no response on the questionnaire is submitted, the Commission will be constrained to make likely continuation or recurrence of dumping of the product under review on the basis of "best information available" including those contained in the application submitted by the Applicant. However, none of the exporters/ foreign producers from Exporting Countries or importers have responded to the Commission and did not provide requisite information.

12.3 Questionnaires were also sent to other domestic producers of Hydrogen Peroxide on September 24, 2025, asking them to respond within 37 days of the dispatch of the questionnaires but no response has been received.

12.4 The Commission has access to the import statistics of Web Based One Customs ("WeBOC") the data processing arm of the Federal Board of Revenue, Government of Pakistan. For the purpose of this review the Commission has also used import data obtained from WeBOC's database in addition to the information provided by the Applicant. In addition to this, the Commission has also obtained certain information from publicly available sources.

13. Views, Comments and Hearing

13.1 All interested parties known to the Commission were invited for their views/comments and to submit information and documents (if any) with regard to this sunset review. However, no comments were received from any party.

13.2 Interested parties were required to request a hearing in this review within 45 days of publication of the notice of initiation. As the Commission did not receive any such request, no hearing was held.

14. Verification of the Information

14.1 In terms of Section 23, 32(4) and 35 of the Act and Rule 11 of the Rules, the Commission, during the course of the investigation /review, satisfies the accuracy of information supplied by the interested parties to the extent possible.

14.2 In order to verify the information/data provided by the Applicant and to obtain further information (if any), the officers of the Commission conducted on-the-spot verification at the office and plant of the Applicant on December 31, 2025, to January 01, 2026. The report of on-the-spot investigation/verification conducted at the premises of the Applicant was provided in full to the Applicant and a non-confidential version of the same was made available to other interested parties by placing it on the public file.

15. Confidentiality

15.1 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.

15.2 The Applicant has requested the Commission 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, cash flow, growth, investment, salaries and wages, number of employees and capacity etc. In addition to this, Applicant also provided certain information on confidential basis, as its disclosure would have adverse effect upon them.

15.3 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 for the reasons that disclosure of such information may be of significant competitive advantage to the competitor, or because its disclosure would have a significant adverse effect upon the interested parties providing such information. However, in terms of Section 31(5), non-confidential summaries of all confidential information, which provide reasonable understanding of the substance, have been placed in the public file.

16. 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 file contains non-confidential versions of the application, submissions, notices, on-the-spot investigation reports, correspondence, and other documents for disclosure to the interested parties.

17. Evidence/Information for Likelihood of Continuation or Recurrence of Dumping of the Product Under Review

17.1 In terms of Section 58(3) of the Act, the Applicant is required to provide evidence of the likelihood of continuation or recurrence of dumping. In the case of a sunset review, in terms of Rule 40 of the Rules, the Commission is required to determine the likelihood of continuation or recurrence of dumping of the product under review on the following basis:

(a) whether exporters/foreign producers stopped or continued exporting to Pakistan the product under review after imposition of anti-dumping duties;

(b) calculations of likely dumping margins for exporters or producers from the Exporting Countries;

(c) 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.;

(d) whether exporters/foreign producers have developed other export markets after the imposition of the anti-dumping duties on dumped import of Hydrogen Peroxide;

(e) 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;

(f) changes in market conditions in the exporting country and internationally, including changes in the supply of and demand for the product under review; and

(g) Conditions of competition with non-dumped imports of the like product.

17.2 Whether exporters/foreign producers stopped or continued exporting to Pakistan the product under review after imposition of anti-dumping duties.

17.2.1 The following table shows the volume of dumped imports from the Exporting Countries and imports from sources other than the dumped sources after the imposition of anti-dumping duties:

Table-IV
Imports of Hydrogen Peroxide (Volume)

Year/Period	Dumped Imports from Investigated Exporting Countries	Dumped Imports from Bangladesh	Non-Dumped Imports	Total Imports	Dumped imports as % of total imports	Domestic Production
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2008-09(POI)*	99.6	0.0	0.4	100.0	99.6	59.3
2014-15**	3.9	2.7	10.5	17.1	22.6	160.9
2019-20***	56.4	55.3	0.0	111.7	50.5	156.7
July 22-June 23	18.8	17.9	0.2	36.9	51.0	119.4
July 23-June 24	33.2	67.3	0.2	100.7	33.0	114.4
July 24-June 25	22.1	75.2	0.0	97.3	22.7	120.2

*POI of Original Investigation **POR for the last year of first Sunset Review
***POR for the last year of second Sunset Review
Source: The Applicant and WeBOC
Note: To keep confidentiality, actual figures are indexed by taking figures of total imports during POI (2008-09) equal to 100

17.3 Calculation of Likely Dumping Margin for Exporting Countries

17.3.1 As stated earlier (paragraph 12 supra), the Commission sent questionnaires to exporters/producers whose complete addresses were available with it. A copy of the questionnaire was also provided to the Embassies of the Exporting Countries in Islamabad, with a request to forward it to all exporters and foreign producers of the product under review, inviting them to submit the required information to the Commission. However, the Commission did not receive any response to the questionnaire from any exporter/foreign producer of the product under review.

17.3.2 Accordingly, the likely determination regarding dumping margins shall not be made as no exporter/producer cooperated in this review investigation.

17.4 <u>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.</u>

17.4.1 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 will be assessed on the basis of following best information available with the Commission.

17.4.2 As per an article "Hydrogen Peroxide prices, index, Chart and Forecast" of Procurement Resource, hydrogen peroxide prices in the Asia-Pacific region fell sharply demand in the fourth quarter of 2023 due to oversupply and subdued:

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

17.4.2 Similarly, as per global market research firm "IMARC Group", the Asia-Pacific region continued to experience a downward pricing trend in Q3 2024 driven by oversupply and weakened demand across key industries,

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

17.4.3 The country-wise evidence of increased capacities is given below:

17.4.3.1 **<u>Belgium</u>**

17.4.3.1.1 As per one of the publications of the global market research firm "IMARC Group":

> *"The hydrogen peroxide market in Europe during Q4 2023 was marked by a bearish trend, primarily due to an oversupply situation. High production from countries like Germany, Belgium, and the Netherlands led to ample availability, creating a*

saturated market. In Belgium, specifically, the market saw a decline in prices as supply exceeded demand."

17.4.3.2 **<u>China</u>**

17.4.3.2.1 As per Chemical Market Analytics by OPIS:

"On June 28, 2024, Luxi Group held the handover ceremony for its 165,000 mt per year hydrogen peroxide project, marking the end of the project construction and equipment installation. The project is under inter-lock testing and preparation for start-up. As the integrated part of the 60,000mt per year caprolactam project, more hydrogen peroxide units will be built, and total hydrogen peroxide capacity will be built, and total hydrogen peroxide capacity will reach 375,000 mt per year."

17.4.3.2.2 According to press release of Solvay dated January 24, 2024:

"Solvay is further extending its leadership position in the global hydrogen peroxide market by expanding the capacity of its Shandong Huatai Interox Chemical site in China. Building on its existing partnership with Huatai Chemical, the strategic alliance will enable the site to produce 48 kilotons of photovoltaic-grade hydrogen peroxide annually by 2025. This strategic investment not only reinforces Solvay's worldwide market leadership but also positions it to efficiently meet the rising demand from the photovoltaic industry, further supporting the growth of the renewable energy sector in Northern China."

17.4.3.2.3 As per press release of Evonik on March 5, 2025, Evonik signed a landmark license agreement with Pingmei Shenma Group Nylon Technology to build a Hydrogen Peroxide megaplant with an annual capacity of 200 kilotons in Pingdingshan, Henan Province. Similarly, as per Evonik's press release on January 23, 2025, Evonik also formed a joint venture with Fuhua Tongda Chemicals in Sichuan, developing a specialty-grade H_2O_2 facility in Leshan. Constructed alongside a 200 kt/year feedstock plant, the joint venture will produce specialty-grade hydrogen peroxide for applications such as solar panels, semiconductors, and food packaging.

17.4.3.3 **<u>Indonesia</u>**

17.4.3.3.1 Based on the information provided by the Chem Analyst in June 2024, PT. Hidrogen Peroxida Indonesia, part of PT Sulfindo Adiusaha, hired Nuberg EPC to design, engineer, procure, and build a 40,000 ton/year hydrogen peroxide facility in Banten, near Jakarta. Indonesia's first greenfield H_2O_2 plant, due for completion in 21 months, utilizes Nuberg's Innovation & Technology Centre's high-efficiency proprietary technology.

17.4.3.3.2 As per IDN Financials, in March 2024, PT Sumber Global Energy Tbk (SGER), the parent company of PT Hidrogen Peroxida Indonesia, confirmed that the project entails an investment of approximately USD 50 million. After opening, the facility will generate up to 20,000 tons of hydrogen peroxide (100% concentration) or 40,000 tons (50% solution) per annum.

17.4.3.4 **<u>South Korea</u>**

17.4.3.4.1 As per market research firm, "Prismane Consulting":

> *"In October 2022, POSCO Chemical and OCI completed the construction of a hydrogen peroxide plant with an annual capacity of 50 kilotons in Gwangyang-si, South Korea to address the soaring demand of the semiconductor industry."*

17.4.3.4.2 Based on the information provided by one of the market reports related to Hydrogen Peroxide, Hansol Chemical, the leading domestic H_2O_2 supplier for electronics, expanded the capacity of its Ulsan hydrogen peroxide plant in 2023. This brownfield expansion (completed around March 2023) increased the Ulsan site's output to ~78,000 tons/year.

17.4.3.5 **<u>Türkiye</u>**

As per press release of United Initiators dated July 09, 2019, United Initiators significantly increased its capacity by expanding its Hydrogen Peroxide (HPAS) site in Bandirma:

> *"United Initiators (UI) is happy to announce that its subsidiary in Turkey, Hidrojen Peroksit A.S. (HPAS), plans to implement stepwise improvements to its plant to ultimately double its H_2O_2 production capacity by end 2023."*

17.4.3.6 **<u>Taiwan</u>**

17.4.3.6.1 According to press release of Solvay dated Sep 20, 2023:

> *"Shinsol Advanced Chemicals, a dynamic collaboration between Solvay and Shinkong Synthetic Fibers Corporation, marked a significant milestone with the inauguration of its cutting-edge electronic grade hydrogen peroxide plant in Tainan, Taiwan.*
>
> *Covering an expansive 2.4 hectares, the newly revealed facility features an impressive annual production capacity of 35,000 tons of electronic grade high-purity hydrogen peroxide, crafted to meet the stringent global market standards."*

17.4.3.6.2 As per the press release of Mitsubishi Gas Chemicals (MGC), in January 2023, MGC Pure Chemicals Taiwan launched a new production facility in Taichung with a 40,000 t/year capacity for super-pure H_2O_2 tailored to semiconductor and electronics applications.

17.4.3.7 **<u>Thailand</u>**

As per press release of Kemira dated March 20, 2025:

> *"Kemira will make a multi-million Euro investment in multiple production line expansion of strength chemical agents for paper, board and tissue at its Wellgrow site in Thailand. The implementation of the expansion project will begin in 2026. The new capacity is expected to be up and running in August, 2026. Kemira is the leading producer and supplier of pulp, paper and board chemicals in the Asia-*

Pacific (APAC) market, and the investment will serve the expanding Southeast Asian and Indian markets."

17.5 Whether exporters of the Exporting Country have developed other export markets after the imposition of anti-dumping duties

17.5.1 To analyze the impact of antidumping duties on the exporters/producers of Hydrogen Peroxide from the Exporting Countries and to assess whether there is a change in the pattern of their exports, the trend of exports of the Exporting Countries will be analyzed. For this purpose, the information available at the International Trade Centre (www.trademap.org) will be utilized. The following table shows the major export destinations of the exporting countries under relevant HS codes at the six-digit level, which includes the product under review:

Table-V

Major Export Markets of Hydrogen Peroxide (MT)

	Destination	2009	Destination	2014	Destination	2020	Destination	2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Major Export Markets of China	Republic of Korea	3,811	Taipei, Chinese	1,132	Republic of Korea	2,441	Viet Nam	4,862
	Pakistan	2,040	Japan	602	Viet Nam	2,436	Russian Federation	3,566
	India	1,362	The Democratic Republic of Congo	528	Taipei, Chinese	1,689	Cambodia	3,528
	Taipei, Chinese	3,435	Israel	444	Thailand	1,639	Indonesia	2,712
	Bangladesh	2,960	Korea, Democratic People's Republic of	292	Malaysia	1,092	Thailand	1,446
	Thailand	694	Cuba	260	Myanmar	892	India	1,298
	Indonesia	2,323	Niger	207	New Zealand	661	South Africa	1,080
			Pakistan	20	Pakistan	72	Pakistan	0
	Others	6,182	Others	562	Others	1,797	Others	2,876
Total		**22,807**		**4,047**		**12,719**		**21,366**
	Destination	**2009**	**Destination**	**2014**	**Destination**	**2020**	**Destination**	**2024**
Major Export Markets of South Korea	China	14,616	Taipei, Chinese	20,097	Taipei, Chinese	52,927	Viet Nam	30,363
	Philippines	9,736	China	14,002	Viet Nam	21,107	Taipei, Chinese	29,716
	Viet Nam	8,003	Philippines	12,681	Japan	20,191	Japan	22,543
	Pakistan	7,250	Indonesia	12,208	Malaysia	11,887	Indonesia	17,385

	Indonesia	3,519	Malaysia	11,469	China	11,829	Philippines	11,384
	Malaysia	3,099	Japan	7,013	Ecuador	11,513	Pakistan	8,532
	Japan	2,989	Viet Nam	6,078	Ghana	7,581	China	7,041
	Others	4,217	Others	15,204	Others	21,863	Others	29,804
Total		**53,429**		**98,752**		**158,898**		**156,768**
	Destination	**2009**	**Destination**	**2014**	**Destination**	**2020**	**Destination**	**2024**
Major Export Markets of Thailand	Viet Nam	13,072	India	29,372	Viet Nam	34,339	Viet Nam	36,059
	Malaysia	7,513	Indonesia	24,707	Indonesia	26,484	Indonesia	21,200
	China	7,470	Viet Nam	17,896	Taipei, Chinese	14,456	Singapore	15,309
	India	4,706	Malaysia	10,166	China	12,042	Malaysia	6,375
	Singapore	3,781	Taipei, Chinese	7,768	Malaysia	10,436	Lao PDR	6,274
	Pakistan	3,608	China	5,950	Singapore	9,533	Taipei, Chinese	4,456
	Bangladesh	2,286	Singapore	5,647	India	9,135	Philippines	3,914
	Others	6,057	Others	8,531	Others	15,875	Others	9,999
Total		**48,493**		**110,037**		**132,300**		**103,586**
	Destination	**2009**	**Destination**	**2014**	**Destination**	**2020**	**Destination**	**2024**
Major Export Markets of Taiwan	China	2,304	China	4,798	China	5,643	China	4,176
	Philippines	2,105	India	2,157	Pakistan	403	United States of America	1,430
	Egypt	746	Viet Nam	948	Viet Nam	223	Singapore	733
	Bangladesh	403	Cambodia	568	Singapore	211	Viet Nam	443
	Hong Kong, China	286	Singapore	531	Malaysia	165	Philippines	404
	Cambodia	242	Philippines	352	Israel	115	Australia	332
	Viet Nam	210	Ecuador	222	Cambodia	114	Malaysia	262
	Others	528	Others	726	Others	133	Others	544
Total		**6,824**		**10,302**		**7,007**		**8,324**
	Destination	**2009**	**Destination**	**2014**	**Destination**	**2020**	**Destination**	**2024**
Major Export Markets of Indonesia	Bangladesh	2,468	Australia	6,525	Australia	9,364	Singapore	8,667
	Viet Nam	2,423	India	3,159	Singapore	1,985	Australia	7,716
	India	1,958	Singapore	1,473	India	1,628	Philippines	1,190
	Singapore	1,187	Malaysia	861	Viet Nam	1,159	Viet Nam	933
	Australia	953	Republic of Korea	519	Malaysia	506	Malaysia	527
	Malaysia	908	China	82	South Africa	378	Japan	342
	Pakistan	551	Taipei, Chinese	57	Taipei, Chinese	351	Thailand	324
	Others	645	Others	180	Others	523	Others	243
Total		**11,093**		**12,856**		**15,894**		**19,942**

	Destination	**2009**	**Destination**	**2014**	**Destination**	**2020**	**Destination**	**2024**
Major Export Markets of Belgium	Germany	32,016	Germany	36,734	Germany	39,152	Germany	70,909
	France	17,948	Norway	28,685	Netherlands	21,064	Netherlands	36,755
	Netherlands	17,233	Netherlands	19,803	France	14,695	United Kingdom	31,667
	Spain	12,259	France	13,611	Türkiye	10,892	France	27,099
	Finland	11,176	Finland	10,056	Jordan	3,551	Türkiye	17,950
	Sweden	8,500	Türkiye	7,332	Spain	3,453	Portugal	10,053
	Türkiye	3,209	Portugal	5,818	Russian Federation	3,432	Israel	8,242
	Pakistan	483	Pakistan	0	Pakistan	2	Pakistan	
	Others	13,261	Others	21,064	Others	13,267	Others	26,790
Total		**115,602**		**143,103**		**109,506**		**229,465**
Grand Total		**258,248**		**379,097**		**436,324**		**539,451**

Source: Trade Map

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

The information available with the Commission shows that no trade remedy measures have been taken by any member countries on the exports of Hydrogen Peroxide against the Exporting Countries.

17.7 Changes in market conditions in the Exporting Countries and Internationally

17.7.1 According to the Chemical Market Analytics by OPI, the global hydrogen peroxide market has undergone significant changes in recent years. Producers in the exporting countries have added considerable new production capacity, which has substantially outpaced the growth in domestic consumption. For instance, the total installed hydrogen peroxide capacity in the Northeast Asia region including China, South Korea, and Chinese Taipe increased from approximately 4.649 million metric tons in 2019 to an estimated 7.129 million metric tons by 2026.

17.7.2 In addition to the Northeast Asian producers, other major exporters including Thailand, Belgium, Indonesia, and Turkey have also maintained significant excess production capacity, resulting in considerable exportable surpluses (Source: Hydrogen Peroxide prices, index, Chart and Forecast). However, demand growth in major end-use industries such as pulp and paper, textiles, and water treatment has remained modest, where industrial consumption increases have not kept pace with supply. This imbalance has resulted in persistently high inventories and a growing exportable surplus across the Exporting Countries. At the same time, the global oversupply and new capacity additions globally are limiting the ability of exporting countries to offload surplus volumes in international markets.

17.8 Conditions of competition with non-dumped imports of the like product:

The information relating to the imports and landed cost of Hydrogen Peroxide from the Exporting Countries, other dumped source and other than dumped sources and the cost to make and sell/prices of domestic like product during the last year of period of original investigation, last year of the POR of first sunset review, last year of second sunset review and the POR of current sunset review is given below in the table:

Table-VI
Quantity of Imports and Prices of Hydrogen Peroxide

Period	Imports from:			****Sales of the Domestic industry (Volume)	Landed Cost from:					Domestic Product Price (per MT)	Domestic product's Cost to make and sell (per MT)
	Dumped Source (Volume)	Other Dumped Sources (Volume)	Non-Dumped Sources (Volume)		Dumped Source without ADD (per MT)	Dumped Source with ADD (per MT)	Other Dumped Sources (Bangladesh) without ADD (per MT)	Other Dumped Sources (Bangladesh) With ADD (per MT)	Non-Dumped Sources (per MT)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2008-09 (POI)*	211	0.0	1	100	115	--	--	--	--	100	130
2014-15**	8	6	22	290	140	147	106	--	--	116	118
2019-20***	119	117	0.0	309	213	240	201	220	--	188	159
July 22-June 23	40	38	0.4	224	401	441	378	401	441	386	251
July 23-June 24	70	142	0.3	222	342	360	327	340	360	344	295
July 24-June 25	47	159	0.0	252	340	361	313	340	--	349	269

* POI of original investigation **POR of first Sunset Review *** POR of third Sunset Review

****Sales of Applicant and Engro Polymer in the last year of POR

Source: the Applicant and WeBoc

Note: To keep confidentiality, actual figures are indexed by taking total figures of domestic sales and domestic product price during the original POI (2008-09) equal to 100

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

18.1 Likely recurrence and continuation of injury to the domestic industry will be determined in accordance with Rule 41 of the Rules and other relevant provisions of the Act. The Commission will take into account relevant factors in order to determine likely continuation or recurrence of injury to the domestic industry. To determine likelihood of continuation or recurrence of injury to the domestic industry, the Commission, *inter alia,* will consider the following factors:

i. Likely change in volume of imports of the product under review if anti-dumping duty is terminated;

ii. Likely impact of imports of the product under review on prices of the domestic like product with and without anti-dumping duty; and

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.

18.2 As stated earlier, the domestic industry comprises of three industrial units, out of which one unit has temporarily shut down its operations, and one unit has just started its operation and produces the product under review during the four months of the last year of POR. Therefore, in application, information on injury factors is provided for the Applicant, i.e., M/s. Descon Oxychem Limited. As the Applicant is the major unit in the industry and constitutes about 89 percent of the total domestic production during the last year of POR, therefore, the likelihood of continuation or recurrence of injury to the domestic industry will be inferred from the Applicant's information.

18.3 Volume of Imports of Hydrogen Peroxide

The information on volume of imports of Hydrogen Peroxide from dumped sources and other sources during the period of last year of original investigation, period of last year of first sunset review, period of last year of second sunset review and period of current sunset review is given in Table-IV supra.

18.4 Domestic Industry's Production, Sales and Capacity Utilization

The information on domestic industry's production, sales and capacity utilization of the domestic like product during the period of last year of original investigation, period of last year of first sunset review, period of last year of second sunset review and period of current sunset review is provided in the following table:

Table-VII
Production, Sales and Capacity Utilization[1] (Volume)

Year/Period	Installed Capacity	Quantity Produced	Sales		Capacity Utilization
			Domestic	Export	
(1)	(2)	(3)	(4)	(5)	(6)
2008-09(POI)*	100.0	52.3	41.7	-	52%
2014-15**	150.0	142.0	120.7	20.9	95%
2019-20***	160.0	138.2	144.6	0.5	86%
July 22-June 23	105.0	105.3	93.3	9.7	100%
July 23-June 24	105.0	100.9	92.5	8.8	96%
July 24-June 25****	131.3	119.7	97.4	6.5	91%

*POI of Original Investigation. **POR of first sunset review ***POR of second Sunset Review
**** Included installed capacity and production of Engro Polymer and Chemical Ltd.

[1] During the second last two quarters of the last year of POR, Engro Polymer & Chemicals Ltd. has Commissioned its Hydrogen Peroxide Plant with an annual production capacity of *** MT.

Source: the Applicant
Note: To keep confidentiality, actual figures are indexed by taking figures of installed capacity during POI (2008-09) equal to 100

18.5 Price, Cost to Make & Sell of the Domestic Like Product and Landed Cost of the Imported Hydrogen Peroxide

Ex-factory price and cost to make and sell of the domestic like product and landed cost of the imported Hydrogen Peroxide for the POI, period of last year of first sunset review, period of last year of second sunset review and POR is provided in the following table:

Table-VIII
Price, Cost to Make & Sell and Landed Cost (per MT)

Year	Cost to make & sell	Domestic product's price	Landed cost of dumped imports	
			Without ADD	With ADD
(1)	(2)	(3)	(4)	(5)
2008-09(POI)*	100.00	76.97	88.20	-
2014-15**	90.80	89.15	107.87	113.27
2019-20***	122.63	144.94	163.77	184.70
July 22-June 23	192.91	296.84	308.60	339.69
July 23-June 24	226.83	264.82	263.27	276.75
July 24-June 25	207.15	269.01	261.60	277.83

*POI of Original Investigation. **POR of first sunset review ***POR of second Sunset Review
Source: the Applicant
Note: To keep confidentiality, actual figures are indexed by taking figures of cost to make & sell during POI (2008-09) equal to 100

18.6 Profits/Loss, Cash Flows and Return on Investment

Applicants' profits/(loss) of Hydrogen Peroxide, cash flows and return on investment ("ROI") for their entire operations for the original POI, period of last year of first sunset review, period of last year of second sunset review and POR is provided in the following table:

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

Year	Net Profit/(Loss)	Cash Flows	ROI (%)
(1)	(2)	(3)	(4)
2008-09(POI)*	(100)	(267)	1.41
2014-15**	(139)	64	1.67
2019-20***	483	(163)	18.99
July 22-June 23	1,589	1,341	69.74
July 23-June 24	610	(17)	25.69
July 24-June 25	934	1,116	37.73

* POI of Original Investigation. **POR of first sunset review ***POR of second Sunset Review
Source: the Applicant

Note: To keep confidentiality, actual figures are indexed by taking figures of profit/(loss) during POI (2008-09) equal to 100

18.7 Inventories of the domestic like product

Inventory position of the domestic like product during the POI, period of last year of first sunset review and POR is provided in the following table:

Table-X
Opening and closing inventory (Volume)

Year	Opening inventory	Closing inventory
(1)	(2)	(3)
2008-09(POI)*	100	2,505
2014-15**	417	493
2019-20***	627	818
July 22-June 23	193	702
July 23-June 24	702	616
July 24-June 25	616	1,107

* POI of Original Investigation **POR of first sunset review ***POR of second Sunset Review
Source: the Applicant
Note: To keep confidentiality, actual figures are indexed by taking figures of opening inventory during POI (2008-09) equal to 100

18.8 Employment, Productivity and Wages

Information on employment, productivity and wages of the Applicant industry during the POI, period of last year of first sunset review, period of last year of second sunset review and POR are provided in the following table:

Table-XI
Employment, Salaries/Wages and Productivity

Year	Number of Employees	Salaries & Wages	Productivity per worker
(1)	(2)	(3)	(4)
2008-09(POI)*	100	100	100
2014-15**	160	356	169
2019-20***	191	596	138
July 22-June 23	49	749	410
July 23-June 24	50	891	386
July 24-June 25	50	1,118	406

*Last year of the POI of Original Investigation. **POR of first sunset review
***POR of second Sunset Review
Source: the Applicant
Note: To keep confidentiality, actual figures are indexed by taking respective figures during POI (2008-09) equal to 100

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