

Anti-dumping and Subsidy Investigations: Application form

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

☐ Confidential

X Non-Confidential – will be made publicly available

Please note that you will have to provide **two copies of your response** – a **Confidential** and a **Non-Confidential version**. Both copies should be returned to the TRA using the Trade Remedies Service (www.trade-remedies.service.gov.uk).

Contents

Instructions.....	3
SECTION A: About The Goods.....	6
SECTION B: About the Application	17
SECTION C: About Other Interested Parties.....	19
SECTION D: Representativeness.....	28
SECTION E: About the allegedly dumped imports you want us to investigate	31
SECTION F: Subsidised imports.....	68
SECTION G: Injury	73
SECTION H: Causal link between the imported goods and injury to your industry	97
SECTION I: Declaration.....	103
SECTION J: Checklist	104

Instructions

About us

The Trade Remedies Authority (TRA) is an arm length body of the UK's Department for International Trade. It carries out trade remedies investigations to find out if a new trade measure may be needed to counter dumped or subsidised imports or a sudden surge in imports.

The legislative framework that the TRA operates under is found in the [Taxation \(Cross-border Trade\) Act 2018](#) ('the Act') and the [Trade Remedies \(Dumping and Subsidisation\) \(EU Exit\) Regulations 2019](#) ('the Regulations').

About you

You can apply to us to open an investigation if you are a UK producer of goods or a representative of a UK producer and you have evidence of unfair trade practices relating to the dumping or subsidy of goods imported into the UK.

You must provide sufficient evidence of dumped or subsidised goods being imported in the UK and that the dumped or subsidised imports have caused or are causing injury to the UK industry (in compliance with the Act)

You can find out more about our remit and how we work by reading our guidance on [trade remedies investigations](#).

About this form

Complete this form and the relevant annexes if you want to apply for a new anti-dumping or subsidy investigation. This form will give us the information we need to decide whether to initiate an investigation into your concerns. You can find more information on how we [assess applications](#) in our guidance.

You must submit your application online through the Trade Remedies Service (<https://www.trade-remedies.service.gov.uk>). When you submit your application, you must also submit a non-confidential version (including the annexes) which doesn't contain any data you think is sensitive (for instance, commercial data about your company), as we are required to publish a copy of the application form. You can find out more about [what can be considered confidential and how to prepare a non-confidential version of your documents](#) in our guidance.

If you are considering submitting an application and would like to discuss it with someone first, please email contact@traderemedies.gov.uk. You can find more on completing this application in our [Pre-Application Office](#) and [application assessment](#) guidance.

If you have any issues or queries about using the Trade Remedies Service, please email help@traderemedies.gov.uk.

What happens next

Once you have completed this application form you can share a confidential version with the Pre-Application Office to get feedback before you formally submit your application. When you formally submit your application, you will need to submit a confidential and a non-confidential version of this form. Please upload these through our Trade Remedies Service at www.trade-remedies.service.gov.uk.

Once you have done this:

- you will receive an email confirming the documents have been uploaded successfully;
- the assessor(s) of your application will contact you if further information is required; and
- the assessor(s) of your application may contact you to arrange a visit to verify the information contained in your responses.

How to complete this application form

Please read and follow all the instructions carefully. You will need to provide evidence to support your concerns. You may need to attach supporting documents in appendices to supplement the answers you give.

Please also note the following points:

- Try to avoid leaving any questions blank. If the question isn't relevant to you, please try to explain why.
- If the answer to a question is "zero", "no", "none" or "not applicable", please write this rather than leaving the answer blank.
- If you feel you can't present the information as requested, please contact the Pre-Application Office by emailing contact@traderemedies.gov.uk.
- If there is not enough space in any part of the application form to provide a full answer, please attach appendices. Please ensure that any attachments are given a corresponding appendix reference in the title of the document and that these are referenced in the boxes provided.
- If you include any documents not in English, please provide an English translation.
- Provide all dates in the format DD/MM/YYYY (e.g. 23/05/2019).

- For all numerical figures, where appropriate please express every third number with a comma (e.g. '1,300' for one-thousand three hundred, '1,300,000' for one million and three-hundred thousand).
- Limit all sales/currency/income figures to two decimal places and use the appropriate currency symbol (e.g. £1,300.00).
- All figures should be reported net of tax unless otherwise stated.
- For definitions of the incoterms used throughout this document, please visit the [International Chamber of Commerce](#).

About The Goods

This section of the application form is about the imported goods you want us to investigate. These imported goods will be referred simply to as ‘the goods’.

You can only ask us to investigate imported goods if you (or the industry you represent) produce ‘like goods’. Like goods are defined as goods which are similar to the goods under investigation in all respects or have characteristics which closely resemble them. When we decide what are like goods, we will consider the following non-exhaustive list of criteria:

- physical likeness, such as physical characteristics
- commercial likeness, including competition and distribution channels
- functional likeness, such as end-use or if the goods can be substituted for each other
- similarities in production, such as method and inputs
- other relevant characteristics

The Imported Goods

1. Describe the imported goods you are concerned about (if possible, please attach digital versions of images, brochures, catalogues, etc which show the goods in question).

The imported goods are Suspension Polyvinyl Chloride (S-PVC), not mixed with any other substance, currently falling within HS Code 39041000. The goods include S-PVC only, they do not include Emulsion PVC (E-PVC). Which according to applicant market intelligence makes up around [8% to 13%] of total imports under HS code 39041000 in the POI¹.

PVC is a manmade thermoplastic polymer. The primary raw material used in the production of PVC resins is Vinyl Chloride Monomer (VCM) which itself is produced by the reaction of ethylene and chlorine to produce ethylene dichloride (EDC) and then transformed into VCM by thermal cracking. S-PVC is produced through suspension technology.

S-PVC is used to manufacture pipes and fittings, films and foils, injection moulding and blow moulding. Thus, typical applications include: potable and gravity pipes, window frames, insulation, food and pharmaceutical packaging, automotive and

¹ On the basis of market intelligence, the Applicant considers that around [8% to 13%] of total imports, reported by HMRC under HS code 39041000, are imports of E-PVC. However, the Applicant considers that the majority of E-PVC imported into the UK originates in the EU and thus that almost 100% of the volumes reported by HMRC for imports originating from rest of the world are S-PVC. See Appendix 1.

domestic appliance components and medical supplies such as tubing and blood bags.

As a consequence, S-PVC is used in a variety of sectors including building and construction, healthcare, electronics and the automotive sector.

S-PVC v E-PVC

As outlined above, E-PVC does not form part of the product concerned which includes only S-PVC. E-PVC and S-PVC constitute separate markets. This has been recognised by the European Commission in EU Merger Control decisions which also concerned the UK market from when the UK was an EU Member State². S-PVC and E-PVC are produced using different methods and equipment and have different end-uses.

S-PVC is produced through the suspension of VCM in water with an initiator. Following polymerisation and further processing, S-PVC takes the form of a coarse porous white powder. The production process of S-PVC is described in greater detail below³ in response to the question of comparability between the goods.

E-PVC, on the other hand, is produced through the emulsion of VCM in water together with an initiator. E-PVC is then polymerised and further processed and takes the form of a very fine and smooth powder which can be sprayed.⁴ It is used to produce coated fabrics and sealants such as floor and wall coverings, automotive sealants and synthetic leather.

Given the demand and production balances of Emulsion PVC in North America and Asia (including China), the applicant considers that China, South Korea & Mexico are net importers of EPVC as demand for EPVC in these regions outstrips domestic production, and therefore all exports from these countries to UK are commodity SPVC. Europe is a net exporter of EPVC as it holds the majority of production capacity of this specialty product, as shown by the Applicant.

[redacted – confidential information produced by the Applicant's market intelligence. The figure shows the demand and production of E-PVC for each region, demonstrating that Europe is a net exporter of E-PVC whilst the rest of the world does not have enough E-PVC capacity to meet demand]

² Commission Decision Case No. M.6563 Mexichem SIH/Wavin (2012), OJ C 189, 29.06.2012, Paragraph 15; Commission Decision Case No. M.4734 INEOS/Kerling (2008), OJ C 2019, 28.08.2008, Paragraph 19; and Commission Decision Case No. M.4572 Vinnolit/INEOS CV Specialty PVC Business (2007), OJ C 160, 13.07.2007, Paragraphs 7-9.

³ Commission Decision Case No. M.4734 INEOS/Kerling (2008), OJ C 2019, 28.08.2008, Recital (17).

⁴ As above, Recital (18).

Commodity SPVC vs Specialty SPVC vs Extender SPVC

Suspension PVC is the standard, widely used form of PVC resin used in everyday rigid products like pipes and window frames. It is produced and traded globally as a commodity where suppliers compete mainly on price. Specialty suspension PVC is made by the same process but is engineered for specific technical applications, such as medical or high-performance uses, where tight specifications mean it cannot readily be substituted. Extender S-PVC is used for dispersion resins to provide specific plastisols and compound characteristics as well as to reduce costs and to improve physical properties.

Imports into the UK are considered general-purpose commodity suspension PVC because they consist of high-volume, standard grades used in mainstream rigid applications, are interchangeable between suppliers, and compete primarily on price rather than on specialised technical characteristics. The scope of this application is Commodity SPVC. The Applicant does not identify competition in specialty and extender resins, and the demand in UK is for commodity SPVC.

China S-PVC (Acetylene route vs Ethylene)

Production of PVC in China is via two different production routes: the acetylene-based VCM and the ethylene-based VCM. Despite the higher proportion of acetylene-based VCM production in China out of total PVC production (76%)⁵, the Applicant considers that most of the S-PVC imports originating in China are ethylene-based. First, ethylene-based production facilities are concentrated on the East coast of the country, making them more available for export as compared to the acetylene-based production plants which are located near the countries' coal mines in the inland Northeast region. Second, UK buyers – who are increasingly sustainability-driven – have no incentive to purchase coal-based material, which is both considered 'dirty' due to its carbon footprint and is not any cheaper than ethylene-based PVC. Furthermore, the share of acetylene-based production in China is projected to decline over the next years as new ethylene-based PVC production facilities are planned to come onstream.⁶ The production of these new ethylene-based facilities will be dedicated solely for export purposes.

These considerations do not apply for Mexico or South Korea as PVC is only produced in these countries using the ethylene based route.

Appendix reference:

2. Explain where the imported goods you are concerned about are being exported from.

⁵ Chemical Market Analytics, '2025 World Analysis – Vinyls – Report', p.51

⁶ Chemical Market Analytics, '2025 World Analysis – Vinyls – Report', p.51

The imported goods of concern are exported from Mexico, China and South Korea.

Appendix reference:

3. Provide the tariff classification(s) for the imported goods.

The tariff classification for the imported goods fall under Chapter 39 (Plastics and articles thereof) specifically 39041000 (Poly(vinyl chloride), not mixed with any other substances).

Appendix reference:

4. Give details regarding whether the imported goods are currently subject to any anti-dumping/countervailing/safeguard measures or ongoing investigations in other countries.

There are currently a number of anti-dumping measures in force against PVC originating in various countries. Additionally, a definitive anti-dumping duty measure was applied on suspension poly(vinyl chloride) (S-PVC) imported from the United States of America to the United Kingdom, published on 9 January 2025 with effect from 29 November 2024.⁷ For the full list of antidumping measures and investigations notified to the WTO refer to Appendix 3.

Antidumping measures in place (2021 to current):

Measure in force from	Investigation number	Initiation date	Reporting member	Exporting member
24/03/2026	36/24-USA	28/04/2025	Mexico	United States
09/01/2025	2024/01 US	08/01/2024	United Kingdom	United States
10/01/2025	AD697 EG	15/11/2023	European Union	Egypt
10/01/2025	AD697 US	15/11/2023	European Union	United States
21/03/2025	6/17/2023-DGTR-1/6	30/09/2023	India	China
21/03/2025	6/17/2023-DGTR-2/6	30/09/2023	India	Korea, Republic of
21/03/2025	6/17/2023-DGTR-3/6	30/09/2023	India	Malaysia
21/03/2025	6/17/2023-DGTR-4/6	30/09/2023	India	Norway

⁷ Trade remedies notice (2025), accessible at: <https://www.gov.uk/government/publications/trade-remedies-notice-provisional-anti-dumping-duty-on-suspension-poly-vinyl-chloride-s-pvc-from-the-united-states-of-america/trade-remedies-notice-202501-definitive-anti-dumping-duty-on-suspension-poly-vinyl-chloride-s-pvc-from-the-united-states-of-america>

21/03/2025	6/17/2023-DGTR-5/6	30/09/2023	India	Chinese Taipei
21/03/2025	6/17/2023-DGTR-6/6	30/09/2023	India	Thailand
06/12/2021	8/2020/USA	29/12/2020	Egypt	United States

Particularly relevant to this application is the preliminary resolution of the antidumping investigation on imports of suspension PVC originating in the United States of America, initiated by Mexico⁸. On March 24th 2026, the Mexican government resolution published in the Diario Oficial de la Federación stated that Mexican PVC producers were selling at below cost, leading to operating losses, and prices in the market therefore do not reflect sustainable or normal market conditions.

“En dos de los tres años del periodo analizado los costos por tonelada se ubicaron por arriba de los precios de la mercancía similar, lo que significó un daño importante... el nivel de precios... ha dado como resultado la disminución de las utilidades operativas hasta registrar pérdidas... pues dichos precios son insuficientes para hacer frente a los costos de operación”

The Applicant will demonstrate in further sections how these findings have caused injury to the UK industry as producers in Mexico sought alternative markets to dump the volumes displaced by US imports into Mexico.

Appendix reference: Appendix 3

The Like Goods

1. Describe the like goods produced by the UK industry (if possible, attach digital versions of images, brochures, catalogues, etc).

The like goods are Suspension Poly(vinyl chloride) (S-PVC), not mixed with any other substance, currently falling within HS code 39041000, produced in the United Kingdom. The like goods do not include Emulsion PVC (E-PVC). The like goods are identical in all respect with the imported goods.

In the UK, the Applicant produces PVC at its production site in Newton Aycliffe. VCM is supplied to this production plant by a VCM plant in Rafnes in Norway. Thus, the Applicant in the UK produces PVC directly from VCM as the feedstock – it does not produce PVC through an integrated chlor-alkali production process.

⁸ Official Gazette of the Federation, Preliminary Resolution of the antidumping administrative investigation procedure on imports of vinyl chloride monomer homopolymer in suspension originating in the United States of America, regardless of the country of origin, available at : https://www.dof.gob.mx/nota_detalle.php?codigo=5783023&fecha=24/03/2026#gsc.tab=0 (Accessed 30.03.2026)

In Mexico, China and South Korea, PVC is produced both by fully integrated chlor-alkali producers and by producers who buy VCM on the market, thus using the same production processes as the UK.

Appendix reference:

Comparability between the Goods

1. Explain how the like goods produced by the UK industry are like the imported goods. Please cover the following aspects of the goods.

The physical, technical, chemical and any other characteristics that describe the goods – explain any differences:

The like goods are identical in all material respects to the imported goods, comprising suspension PVC resin produced using the same underlying polymerisation technology and serving the same end-use markets. They are fully interchangeable commodity products used across standard rigid SPVC applications, including pipe, profile and sheet. Although suspension PVC is manufactured in a range of K-values, the K-value is simply a measure of the polymer's molecular weight, which influences processing characteristics and mechanical performance; certain K-values are more commonly utilised in particular applications depending on flow and strength requirements. However, these variations fall within the normal commercial grade spectrum and do not constitute a material distinction in terms of product characteristics, substitutability, or pricing.

Furthermore, suspension PVC production technology is not interchangeable with emulsion PVC (EPVC) technology. Producers operating suspension facilities are therefore limited to manufacturing suspension grades within a defined K-value range and cannot switch production to EPVC, confirming that the relevant competitive market concerns commodity suspension PVC exclusively.

Appendix reference:

2. If the goods can be subdivided into separate models – provide details about each of the models, such as their product literature and technical documentation:

The goods can be subdivided by reference to K-value, which denotes the molecular weight of the polymer and determines processing behaviour and end-use performance. Typical commercial suspension PVC grades fall within a defined K-value range (approximately K57 to K67), with lower K-values generally offering improved flow characteristics suited to injection moulding or thin-wall applications, and higher K-values providing greater mechanical strength and impact resistance, making them more suitable for pressure pipe and profile extrusion. However, these grades represent variations within a single product family rather than distinct product

models: they are produced using the same suspension polymerisation technology, compete within the same market, are largely substitutable depending on formulation adjustments, and are not differentiated in a manner that would constitute separate product categories.

Appendix reference:

3. Give the tariff classification of the goods (customs commodity code) – if there are multiple models, provide the customs commodity code for each model:

HS code 39041000.

Appendix reference:

4. Summarise the production process of the goods in the UK and in the exporting country/countries. Make sure you explain if there are different production processes within the UK and/or the exporting country/countries concerned:

Manufacturing process

VCM is the key feedstock for the production of PVC. VCM is polymerised into PVC by joining small molecules (monomers) together to make long chains (a polymer). The conversion rate of VCM to PVC in the polymerisation process is close to 100%. The polymerisation is a batch process which takes place in PVC reactors. As stated above, the production of S-PVC requires the suspension of VCM in water with an initiator.

VCM is delivered to PVC production plants via different modes of transport (pipeline, rail, road and ship) both within Europe and worldwide.⁹

PVC can also be produced through an integrated chain of processes, in which ethylene and chlorine constitute the two main initial inputs.

Ethylene is chlorinated to produce ethylene dichloride (EDC) which is then transferred into VCM by thermal cracking. PVC is then made by the polymerisation of VCM.

In the case of an integrated chlor-alkali process, the PVC production process would also follow the following three steps:

- The electrolysis of salt (sodium chloride) produces both Chlorine and Caustic Soda. Chlorine is used to produce EDC.
- Ethylene is chlorinated to produce EDC. The direct chlorination of ethylene requires about 300 kg of ethylene and 725 kg of chlorine per tonne of EDC.

⁹ Case M.6905 – INEOS/SOLVAY/JV, Merger Procedure Regulation (EC) 139/2004 (08/05/2014), Recital (102).

- EDC is then transferred into VCM by thermal cracking. In principle, the production of 1 tonne of VCM requires about 472 kg of ethylene and 600kg chlorine.

VCM is subsequently polymerised into PVC by joining small molecules (monomers) together to make long chains (a polymer). The conversion of VCM to PVC in the polymerisation step is close to 100%, but about 7% of the raw material is lost in the entire production chain. The polymerisation is a batch process which takes place in PVC reactors.

The production process in the UK is not this full Chlor-Alkali process but the polymerisation of VCM to PVC. Exporting producers in China, South Korea & Mexico are both Chlor-Alkali processors and VCM processors.

Appendix reference:

5. Provide a general description of the UK market for the goods including the nature and conditions of competition within the overall market. In your answer please refer to:

- general users/consumers/customers;
- market segmentation;
- government regulation or tax;
- distribution and marketing (for example, how is the product sold and is quality or price the deciding factor);
- the nature of competition within the overall market;
- the degree of price sensitivity;
- the trends and drivers of demand, including causes of demand fluctuations and any factors contributing to overall market growth or decline;
- developments in technology affecting the characteristics, demand or the production process of the goods;
- other commercially significant goods which could be substituted for your goods and the goods being imported into the UK; and
- any other factors that influence the market.

S-PVC is used to manufacture pipes and fittings, films and foils, injection moulding and blow moulding. Thus, typical applications include, potable and gravity pipes, window frames, insulation, food and pharmaceutical packaging, automotive and domestic appliance components and medical supplies such as tubing and blood

bags. In the UK, direct customers are primarily converters and compounders rather than end consumers, with demand ultimately derived from downstream sectors such as construction, infrastructure, healthcare and consumer goods.

S-PVC is used for both rigid (unplasticised) and flexible (plasticised) end-applications. Rigid applications include pipes, moulded fittings, and profiles (that is to say, window and door frames). Flexible applications include films, sheets and cable insulation.¹⁰ As a consequence, S-PVC is used in a variety of sectors including building and construction, healthcare, electronics and the automotive sector.

Commodity S-PVC is the most common S-PVC resin and is mainly used for pipes and rigid profiles. The K-value of Commodity S-PVC may correspond to a number of different end-uses from rigid applications such as pipes, window profiles and moulded fittings to more flexible end-applications such as cable insulation and flexible tubes for crystal-clear medical products.¹¹ The UK market is therefore segmented primarily by end-use (rigid versus flexible), by K-value range, and by application sector, although these segments remain within a single overall commodity suspension PVC market.

PVC is a commodity good and thus price is the determining factor for the sale of the good. PVC is generally sold in bulk and is distributed via trucks or trains. For the most part, suspension PVC in the UK is delivered by truck – approximately 24 tonnes per truck when full. Marketing is not common to PVC customers due to the nature of the product concerned and the market. Due to the high price sensitivity of demand, the market is very competitive. Competition occurs both between domestic producers and importers, and between different geographic sources of supply, with purchasing decisions driven predominantly by price, reliability of supply, credit terms and technical consistency. Long-term intents to purchase are common, but these typically are not enforced offtake contracts, meaning customers freely source from the cheapest supply available at the time of purchase, and the other market players must follow suit to maintain market share.

PVC can be substituted for other materials, depending on the industry in which it is used. For example, a PVC window can be substituted for wood or aluminium. However, there is no substitution at the manufacturing level – if a machine or line uses PVC, it can only use PVC in the production process and cannot change over to another product as its feedstock. At the regulatory level, the market operates within UK chemicals legislation, including UK REACH requirements, environmental permitting rules and product-specific standards (for example, potable water approvals in pipe applications), but there are no product-specific taxes applicable uniquely to S-PVC.

Demand for S-PVC in the UK is closely linked to macroeconomic conditions, particularly construction activity, infrastructure investment and consumer confidence. Fluctuations in house building rates, renovation activity and public infrastructure programmes directly influence demand for rigid PVC products. Energy costs, raw

¹⁰ Case M.6905 – INEOS/SOLVAY/JV, Merger Procedure Regulation (EC) 139/2004 (08/05/2014), Recital (87).

¹¹ As above, Recital (122).

material prices (notably ethylene and chlorine), and freight rates also significantly affect market dynamics and pricing levels. Technological developments in resin production have focused on improving energy efficiency, reducing carbon intensity and enhancing process consistency, while downstream innovation has emphasised recyclability and circular economy solutions, including increased use of recycled PVC content. Sustainability considerations, carbon footprint and regulatory developments relating to plastics more broadly are increasingly influential factors shaping customer purchasing decisions and long-term market trends.

Appendix reference:

6. We give goods in our investigations Product Control Numbers (PCNs) which are identifiers unique to our work and are created on the basis of the main characteristics differentiating the goods from other goods. We use PCNs to allow comparison between products made by domestic and foreign producers. The accuracy of the TRA's PCN structure is directly proportionate to information supplied by the applicant. If the goods concerned covers a range of goods with different characteristics that would affect comparability:
- Please describe the key physical characteristics that have a consequential and material effect on prices, with the list of characteristics going from most to least consequential
 - Please provide evidence to substantiate that these physical characteristics have a consequential and material effect on prices. This evidence could be in reference to specific unit costs, if those costs effect price comparability
 - Use this information to delineate between models of not only the goods produced by the UK industry, but by the exporting producers, giving the information requested in the subsequent sections in refence to each model rather the goods category as a whole. The annex will indicate where information is being asked for on an individual model basis.
 - If you already have a view on a PCN structure, please propose that here.

The applicant believes that a single PCN is suitable due to the interchangeable nature of SPVC which has a negligible impact on cost. Prior antidumping measures (AD0049) have used the following description and PCN Descriptor.

Description	PCN Descriptor
Suspension PVC, not mixed with any other substance	1

Appendix reference:

About the Application

Individuals or groupings of companies, individuals and trade bodies can all be applicants. Generally, an industry that is concerned about a set of imported goods should make only one application to us for an investigation. When we assess your application, we will consider information about all the companies which make up the group that is applying. When you are answering questions about the goods you produce, please include information about the goods produced by all the companies and individuals who are submitting this application.

Applicant Information

Name of Applicant

INOVYN ChlorVinyls Limited

Address

Registered Company Address
 Bankes Lane Office, Bankes Lane,
 Runcorn
 Cheshire
 WA7 4EL
 United Kingdom

Production of Goods
 School Aycliffe Lane
 Newton Aycliffe
 County Durham
 DL5 6EA
 United Kingdom

Email

[redacted – contains personal information]

Telephone

[redacted – contains personal information]

Contact Name

[redacted – contains personal information]

Company Ownership (provide broad details of shareholding)

[redacted – contains confidential information concerning the shareholding and structure of the Applicant]

Name of Lawyer/Representative

N/A

Period of Investigation

For the subsequent sections, please use the same 12-month period for every question and indicate below which 12-month period you are using. This period should not end more than six months before the date this application is submitted. This period will be referred to as ‘the period of investigation (POI)’ for the rest of the application. The 36-month period preceding the POI, will be referred to as the injury period. Please indicate the 12-month POI in the box below.

The Period of Investigation for this Application (POI) is the 12-month period starting on 1 December 2024 and ending 30 November 2025. The Injury Period is the 36-month period preceding the POI, thus from 2022 to the POI. At time of application the most complete data was available up until November 2025 to evaluate the POI. Calendar years were chosen for Injury Period as these were aligned with internal reporting.

Please give the volume and value of like goods you produced in the UK for the POI.

Inovyn’s UK production was [redacted – confidential information] and the value was [redacted – confidential information]¹² for the POI (see Appendix 5).

¹² Production value obtained by multiplying the cost of production (raw material, labour and direct costs, overhead expenses, SG&A and financial costs) and volume produced during the POI.

About Other Interested Parties

UK Producers

Your application must be supported by other UK producers who represent at least 25% of total UK production. This is based on production physically located in the UK. The level of support for the application must be greater than the level of opposition among UK producers.

If there are other UK producers, you will need to contact them and ask them whether they support or oppose this application. Please attach their written responses to your application OR their details should be provided below. Use a separate table for each producer.

We understand that other producers may be concerned about providing confidential information for this form. If necessary, you can ask an independent third party to confidentially combine information from the individual companies. Alternatively, the other producers can send the information separately to the TRA for us to combine.

UK producer	
Legal name of company:	INOVYN ChlorVinyls Limited
Name (point of contact):	[redacted – contains personal information]
Role:	[redacted – contains personal information]
Address:	<u>Registered Company Address</u> Banks Lane Office, Bankes Lane, Runcorn Cheshire WA7 4EL United Kingdom <u>Production of Goods</u> School Aycliffe Lane Newton Aycliffe County Durham DL5 6EA United Kingdom
Telephone No:	[redacted – contains personal information]
Email:	[redacted – contains personal information]
Company website:	https://www.ineos.com/businesses/inovyn/
Goods produced Please list all the UK-made goods this producer makes which are sold on the UK market and are like the imports this application is about	

Suspension PVC (S-PVC) not mixed with any other substance.	
Position regarding application (delete as applicable)	Support

Other Parties

1. Provide details of all known producers/exporters in the exporting country or producer/exporter associations in the exporting country, including:

PRODUCERS (Mexico)

Name:	Orbia Advance Corporation (Mexichem)
Address:	Paseo de la Reforma No. 483, 47 Floor Cuauhtémoc, 06500, Mexico City, Mexico
Email:	
Telephone Number:	

PRODUCERS (South Korea)

Name:	Hanwha Solutions
Address:	Hanwha Building, 86, Cheonggyecheon-ro, Jung-gu, Seoul, 04541, South Korea.
Email:	hanwha_global@hanwha.com
Telephone Number:	

Name:	LG Chem
Address:	LG Twin Towers, 128, Yeoui-daero, Yeongdeungpo-gu, Seoul, South Korea
Email:	
Telephone Number:	02-3773-1114

PRODUCERS (China)

Name:	Tianjin Bohua Chemical Development Co., Ltd
Address:	No. 99, Innovation Road (East), Nangang Industrial Zone, Binhai New Area, Tianjin, China.
Email:	market_bhcd@bcig.cn
Telephone Number:	

Name:	Tianjin Bohai Chemical
Address:	189 Bohai 13th Road, Lingang Economic Zone, Binhai New Area, Tianjin.
Email:	info@tjbhgx.com
Telephone Number:	

Name:	Qingdao Haiwan Group Co.,Ltd.
Address:	No. 66 Gangfeng Road, Poli Town, Huangdao District, Qingdao, Shandong Province, China
Email:	
Telephone Number:	86-532-67716668

Name:	Shandong Xinfu Chemical Co., Ltd.
Address:	Haoji, Leping Town, Chiping County, Liaocheng, Shandong, China
Email:	
Telephone Number:	0086-635-4258788

Name:	Inner Mongolia Junzheng Energy & Chemical Industry Co., Ltd.
Address:	Wuda Industrial Park, Wuhai, Inner Mongolia, China (Postal Code: 016040)
Email:	www.junzhenggroup.com
Telephone Number:	+86 473 6921012

Name:	INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP CO.,LTD
Address:	Qipanjing Industrial Zone, Etuoke Banner, Ordos City, Inner Mongolia, 016064, China.
Email:	https://www.chinaerdos.com/
Telephone Number:	+86-477-854-3776 / +86 477-6486136

Name:	Inner Mongolia Wuhai Chemical Industry Co., Ltd.
Address:	Haihua Industrial Park, Hainan District, Wuhai, Inner Mongolia, China, 016030
Email:	
Telephone Number:	

Name:	Inner Mongolia Zhonggu Mining Industry Co., Ltd
Address:	Mengxi High-Tech Industrial Park in E'erduosi (Ordos), Inner Mongolia, China (Postal Code 016014)
Email:	
Telephone Number:	

Name:	Inner Mongolia Yihua Chemical and Industry Co., Ltd.
Address:	Wuda Industrial Zone, Wuhai, Inner Mongolia, 016000, P.R. China
Email:	
Telephone Number:	86-473-2218895

Name:	Inner Mongolia Elion Chemical Industry Co., Ltd.
Address:	Alashn Economic Development Zone, Wusitai Town, Alashan, Inner Mongolia, China
Email:	sales@caustic-soda-pearls.com
Telephone Number:	

Name:	CNSG Jilantai Salt Chemical (Group)
Address:	Wulan Buhe, Jilantai Town, Alashan, Inner Mongolia, China (Postal Code 750333)
Email:	
Telephone Number:	

Name:	Inner Mongolia Yidong Group Dongxing Chemical
Address:	Qixiaying Industrial Park, Ulan Qab City, Inner Mongolia, China
Email:	sales@dxchem.com.cn
Telephone Number:	

Name:	Xinjiang Tianye (Group)
Address:	No. 36, East Of North 3 Road, Shihezi Economic & Technical Development Zone
Email:	
Telephone Number:	

Name:	Xinjiang Zhongtai Chemical (including Xinjiang Shengxiong Energy)
Address:	No. 39 Yangchenghu Road, Economic and Technological Development Zone, Urumqi, Xinjiang, China
Email:	sales@zhongtaichem.cn
Telephone Number:	

Name:	Shaanxi Beiyuan Chemical Industry Group
Address:	Jinjie Industrial Park, Shenmu City, Yulin, Shaanxi Province, China, Postal Code 719319
Email:	
Telephone Number:	+86 912 8496888.

TRADERS

Name:	Tricon
Address:	777 Post Oak Blvd, suite 550, Huston TX - USA
Email:	
Telephone Number:	1-713-963-66

Name:	Vinmar International
Address:	16825 Northchase Drive, Suite 1400 - Huston, Texas
Email:	admin@vinmar.com
Telephone Number:	

Name:	Leichem
Address:	
Email:	chemicals@leichem.com
Telephone Number:	(305) 468-8282

Name:	Mitsubishi Chemical America
Address:	9115 Harris Corners Parkway, Suite 300. Charlotte
Email:	
Telephone Number:	1 980 580 2839

Name:	Stavian Chemicals
Address:	5Ath Floor, Century Tower, Times City Complex, 458 Minh Khai Street, Hai Ba Trung District, Hanoi, Vietnam
Email:	
Telephone Number:	+84 24 7306 8868

Name:	Meraxis also known as Rehau
Address:	Worbstrasse 50 CH-3074 Muri bei Bern
Email:	info@meraxis-group.com
Telephone Number:	+41319503112

2. Provide the details of all known importers of the goods in the UK or any associations of importers in the UK, including:

Name:	Eagley Plastics
Address:	High peak, Derbyshire, SK23 6BT, UK
Email:	
Telephone Number:	01663 750000

Name:	INEOS Compounds
Address:	School Aycliffe Lane, Newton Aycliffe, County Durham, DL5 6EA, UK
Email:	
Telephone Number:	+44 1325 303693

Name:	Freefoam
Address:	77-83 St James Mill Road, Northampton, NN5 5JP
Email:	
Telephone Number:	01604 591110

Name:	Brett Martin
Address:	24 Roughtfort Road, Newtownabbey BT36 4RB
Email:	
Telephone Number:	028 9084 9999

Name:	Homeline Gap
Address:	Partnership Way, Shadsworth Business Park, Blackburn, Lancashire, BB1 2QP
Email:	
Telephone Number:	0845 313 10 12

Name:	Nenplas
Address:	Blenheim Road, Airfield Industrial Estate, Ashbourne, Derbyshire, DE6 1HA
Email:	
Telephone Number:	+44 (0)1335 340340

Name:	Liniair
Address:	Flamstead House, Denby Hall Business Park, Denby, Derbyshire, DE5 8JX

Email:	
Telephone Number:	01332 883 900

Name:	Selecta
Address:	Selecta Avenue, Great Barr, Birmingham, B44 9EH
Email:	info@selectasystems.com
Telephone Number:	(+44) 121 325 2100

Name:	Palram
Address:	White Rose Way, Doncaster DN4 5JH, UK
Email:	sales.uk@palram.com
Telephone Number:	+44 1302 380738

Name:	Kalsi Plastics Ltd
Address:	Kalsi House, 5 Tomey Rd, Greet, Birmingham B11 2NJ
Email:	sales@kalsiplastics.co.uk
Telephone Number:	0121 693 0373

Name:	Emtelle
Address:	Haughhead, Hawick TD9 8LF
Email:	info@emtelle.com
Telephone Number:	01450 364000

Name:	Veka PLC
Address:	Rossendale Road Industrial Estate, Farrington Rd, Burnley BB11 5DA
Email:	salesenquiry@veka.com
Telephone Number:	01282 716611

Name:	Amtico
Address:	Kingfield Road Coventry CV6 5AA UK
Email:	info@amtico.com
Telephone Number:	

Name:	Rehau
Address:	Hill Court Walford Ross-on-Wye HR9 5QN United Kingdom
Email:	enquiries@rehau.com
Telephone Number:	+44 1989 762600

Name:	Wavin
Address:	Edlington Lane, Edlington, Doncaster, South Yorkshire, DN12 1BY
Email:	online.enquiry@wavin.com
Telephone Number:	0124 947 1183

3. Provide the details of all known suppliers, users and consumers of the goods in the UK, or associations of suppliers, users or consumers including:

Name:	Plastics Europe
Address:	6 Bath Place, Rivington Street, London EC2A 3JE, United Kingdom
Email:	uk@plasticseurope.org
Telephone Number:	+32 (0)2 792 30 99
Contact Person (if available)	

Name:	BPF
Address:	BPF House, 6 Bath Place, Rivington Street, EC2A 3JE
Email:	reception@bpf.co.uk
Telephone Number:	+44 (0)20 74575000
Contact Person (if available)	

Name:	CIA
Address:	Kings Buildings, Smith Square, London, SW1P 3JJ
Email:	enquiries@cia.org.uk
Telephone Number:	020 7834 3399
Contact Person (if available)	

Name:	ECVM
Address:	The European Council of Vinyl Manufacturers, Avenue de Cortenbergh 71, 1000 Brussels, Belgium
Email:	info@vinylplus.eu
Telephone Number:	+32 (0)2 329 51 05
Contact Person (if available)	

Name:	VinylPlus
Address:	Avenue de Cortenbergh 71 1000 Brussels, Belgium

Email:	info@pvc.org
Telephone Number:	
Contact Person (if available)	

Name:	CEFIC
Address:	Belliard, 40 - 1040 Brussels - Belgium
Email:	reception@cefic.be
Telephone Number:	+32 2 436 93 00
Contact Person (if available)	

Name:	EPPA
Address:	Rue Abbé Cuyppers 3, 1040 Brussels – Belgium
Email:	info@eppa-profiles.eu
Telephone Number:	+32 486 85 96 02
Contact Person (if available)	

Representativeness

Summary of UK Producer support or opposition for this application

We need to know about the total volume of UK production for UK markets by the producers who support your application. **Please complete Annex 1**, which will guide you through the calculation of whether representativeness requirement is met in terms of volume and value. If any figures are estimates, please explain how you worked out this information.

The total volume produced and sold in the UK over the POI (December 2024 – November 2025) was [redacted – confidential information].

Market Share

1. The applicant UK industry/industries should have at least a 1% share of the UK market for the goods, irrespective of where the goods were produced. Please demonstrate this by **completing Annex 2**. If you have other specific market share information, please also provide that.

The Applicant represents 100% of UK industry. The UK industry held [redacted – confidential information] market share on the UK market during the POI. It should be noted that historic market share was [redacted – confidential information] prior to 2021 where dumped goods from the United States began entering the market.

Despite a brief recovery following implementation of additional duties for goods from this origin, imports were quickly rerouted to be supplied by the countries specified in this application.

For the purposes of Annex 2, the Applicant has used the following data to estimate the market shares:

UK Sales Volume:

The sum of the Applicant's sales in the UK to unrelated customers (tonnes) and sales in the UK to related customers (tonnes).

UK Sales Value:

The sum of the Applicant's sales in the UK to unrelated customers (€/ £) and sales in the UK to related customers (€/ £). The Applicant reports its financial accounts in EUR, thus the Applicant has converted the sales value from EUR to GBP for the relevant periods using the European Central Bank conversion rates as reported by the European Commission.¹³

Import volumes and values:

The Applicant has used the import figures reported by HMRC for HS code 39041000, minus deductions for EPVC and through traffic, as the basis for import volumes and values recorded in Annex 2.

Emulsion PVC volumes were collected by third party market information services for European producers including the Applicant, and the declared volumes of EPVC [redacted – confidential information] shipped to the UK during the POI have been deducted from the total import volume. In order to evaluate the data on a granular level, the calculated percentage of EPVC imports out of the total was removed from European origins.

The Applicant also compared the export figures reported by HMRC under HS code 39041000 versus the Applicants own export volumes (being the sole UK producer) during the period, and concluded the difference (tonnes) to be volumes which are imported and then reexported from the UK to converters and users in other countries, and therefore should be removed from the import total.

The Applicant first considered that goods may be sold under the incorrect HS code leading to higher reported export volumes than the Applicant sold. However there are unique HS codes for PVC compounds (of rigid (390421000) and flexible (39042200) properties), recycled PVC (HS 39153000), and other variations such as Vinyl Acetate

¹³ European Commission, 'InforEuro Exchange Rate' (2025), accessible at: https://commission.europa.eu/funding-tenders/procedures-guidelines-tenders/information-contractors-and-beneficiaries/exchange-rate-inforeuro_en

& finished goods. Therefore the Applicant does not consider the discrepancy to be misclassified goods.

The Applicant sells a minor volume to one customer whose purpose is to re-export PVC resins (traders & distributors). Otherwise, product is only sold from the UK producer to converters, compounders and final customers who either produce finished goods which are sold in the UK market (such as flooring, pipes, films) or compounds and intermediate goods which may be exported in which case a different HS code is used as described above, as the PVC has undergone a material change.

Additionally, PVC is typically sold to UK customers in bulk tankers and stored in silos on the customers facility. It is both cost prohibitive and labour intensive to receive product in bulk and re-bag without specialised equipment so it is highly unlikely that UK customers of the Applicant are exporting product received in the UK. Of the volumes sold in big bags, this accounts for only 2,085 tonnes during the POI, half of which was sold to INEOS Compounds on the Newton Aycliffe site, and consumed there to produce PVC compounds.

Therefore the possibility that PVC is sold domestically and then exported by the Applicant's customer without undergoing material changes can also be disregarded.

The Applicant does not move its own inventory from the UK to its European affiliates. This would be noted as export volumes by official trade statistics but not recorded as a sale or export in the Applicant's internal systems. However this scenario can be disregarded.

A likelihood for the larger HMRC exports than the UK industry records is that goods may be imported by traders or distributors and by design or unable to find a buyer in the UK, are re-exported without having undergone any material changes.

2. Please note that the requirement can be waived in certain circumstances, for example if your application is about imports preventing a UK industry from being established for a 1% market share. If you think the requirement should be waived, explain why.

Not applicable.

Related Persons

If you know that the Applicant or any other known UK producer of the goods is related (as defined under [Regulation 128](#) of the Customs (Import Duty) (EU Exit)

Regulations 2018 (a)) to an exporter or an importer of the goods, describe the company and the relationship.

Since the 1st of January 2026, INEOS Compounds, previously an independent, separate entity and customer of the Applicant has been consolidated under the management of the Applicant. During the period of investigation, INEOS Compounds managed its own procurement activities, and was not bound by any obligations to purchase the goods from the Applicant.

About the allegedly dumped imports you want us to investigate

Complete this section if you are making an application for a dumping investigation.

Please give us all the information you can about the imported goods you believe are being dumped and the injury being caused to UK industry.

Sufficiency Test

Please note that we may reject your application if there is not sufficient evidence of dumping or injury. Evidence of dumping is insufficient if the margin of dumping is less than 2% of the export price (minimal).

1. List all countries (or territories) where the imported goods are produced (country of origin) and the countries (or territories) from which they are exported to the UK, if this is different.

Mexico (MX), Peoples Republic of China (CN), and South Korea (SK)

2. **Complete Annex 2**, giving the volume and value of the imported goods for the POI, to demonstrate percentage of total imports.
3. Provide details and evidence of how the volume and value of dumped imports have been calculated.

The volume and value of dumped imports have been established on the basis of the import statistics reported by HMRC for the POI, minus EPVC imported from EU producers and volumes considered through traffic.

The Applicant has provided an overview of the volumes and values for the top import origins in Appendix 2.

Normal value

Normal value refers to the domestic price that the imported goods are normally sold for on the domestic market in their country of export. This value should then be adjusted for costs arising after the ex-works (EXW) level (and any other factors that need to be considered) to make a fair comparison with the export price.

If your complaint concerns more than one exporting country, calculate the normal value for each country

There are several different methods for calculating normal value, with the appropriate method being determined by the circumstances of trade between the exporting country and the UK, and the nature of exporting country's economy.

Therefore, when you tell us the normal value of the goods, you will also need to explain which method you are using to calculate it and why.

The methods are:

- 'Comparable Price', this is the price of the goods in the ordinary course of trade in the home market of the exporting country;
- Constructed Normal Values in the country of export based on the cost of production, plus reasonable amounts that would have been incurred on a domestic sale in the country of export for administrative, selling and general expenses and for profit;
- 'Sales made to a third country by the exporter', provided this amount is representative of the domestic selling price in sales in the country of export (provide evidence to support this); or
- If none of the above is possible, establish the normal domestic value from the best information available to you and provide this information to us, along with an explanation of the approach you have adopted. Alternatively, if prices in the exporter's domestic market are unavailable and it is not possible to construct a normal value, please contact the TRA to discuss further options.

Where possible, you should calculate normal value using the 'Comparable Price' Method. However, there are situations where this would be inappropriate, and so one of the alternative methods should be used. This includes situations where:

- the goods are not sold in the ordinary course of trade in the domestic market of the exporting country;
- these sales on the domestic market of the exporting country sales don't allow a proper comparison with their sales on foreign markets because of:
 - a particular market situation;

- low volume of sales in the domestic market of the exporting country;
- the overseas exporter does not sell these goods in their domestic market;
- the imports are from a particular foreign country – this is a specific term defined under [Regulation 14 of the Dumping & Subsidy Regulations](#) which means that it's difficult to use prices of goods in that country as a fair comparison.

More information on each of these conditions and when they apply can be found in [our guidance on dumping investigations](#).

Method

Please indicate below the method you have used for calculating normal value of the imported goods. If you have used an alternative basis to comparable price (e.g. constructed normal value), please explain why you believe it isn't appropriate to use comparable price and provide your evidence to support this.

Mexico:

From the Mexican government resolution published in the Diario Oficial de la Federación (24 March 2026)¹⁴ regarding the antidumping investigation on PVC suspension imports from the United States, several passages demonstrate that PVC producers in Mexico have been forced to sell at prices below cost and have recorded losses, indicating distorted market conditions.

From the investigation findings: *“En dos de los tres años del periodo analizado los costos por tonelada se ubicaron por arriba de los precios de la mercancía similar, lo que significó un daño importante... el nivel de precios... ha dado como resultado la disminución de las utilidades operativas hasta registrar pérdidas... pues dichos precios son insuficientes para hacer frente a los costos de operación.”*

“In two of the three years of the analysed period, the costs per ton were above the prices of similar merchandise, which meant significant damage... the price level... has resulted in a decrease in operating profits to the point of registering losses... as these prices are insufficient to cover operating costs.”

Another passage explains the financial imbalance and severe deterioration of revenues compared with costs: *“Mientras los ingresos por ventas en el mercado nacional acumularon una caída del 45%, los costos operativos solo disminuyeron 16% durante el periodo analizado.”*

¹⁴ RESOLUCIÓN preliminar del procedimiento administrativo de investigación antidumping sobre las importaciones de homopolímero de monómero de cloruro de vinilo en suspensión originarias de los Estados Unidos de América, independientemente del país de procedencia. Available at : https://www.dof.gob.mx/nota_detalle.php?codigo=5783023&fecha=24/03/2026#gsc.tab=0 (Accessed 30.03.2026)

“While sales revenue in the domestic market accumulated a 45% drop, operating costs only decreased by 16% during the analysed period.”

The Mexican Ministry of Economy was also clear that the financial situation of the domestic industry was affected by the 50% drop in sales prices and subsequent deterioration of financial indicators: *“Los precios de venta en el mercado nacional... implicaron una caída de 50% en el precio de la mercancía similar vendida en el mercado interno durante el periodo analizado”*

“La situación financiera de la rama de producción nacional tuvo una afectación... con deterioro en sus indicadores financieros.”

The implications of these findings shows that Mexican PVC producers were selling below cost, leading to price distortions, and that observed prices do not represent normal competitive conditions, therefore not be used to establish a normal value for the purposes of this investigation. The Applicant therefore constructed the normal value of PVC for the Mexico market with reference to the costs of production of the product concerned in Mexico, including a reasonable amount for selling, administrative and general expenses as well as for profits.

This calculation is provided in the Anti-Dumping and Subsidy Application form Annex 4 and Appendix 7.

South Korea:

The Applicant first tried to retrieve domestic prices from market monitoring agencies such as CMA. But the database only contained prices for China or for the Northeast Asia region (which include South Korea, Taiwan and Japan). Despite best efforts, the Applicant was unable to obtain domestic prices from the producers active in South Korea. Desk research to obtain public pricing information for the two active S-PVC producers in South Korea, LG Chem and Hanwha Solutions, was also unsuccessful.

Consequently, the Applicant constructed the normal value of PVC for the South Korean Market with reference to the costs of production of the product concerned in South Korea, including a reasonable amount for selling, administrative and general expenses, as well as for profits.

This calculation is provided in the Anti-Dumping and Subsidy Application form Annex 4 and Appendix 7.

China:

The applicant has used the ‘constructed price’ method to calculate the normal value, due to existence in the country of a particular market situation that prevents a proper comparison due to differing conditions of competition between domestic and export markets. This means that it is not appropriate to use domestic reported prices and costs in this exporting country.

China’s economic strategy has long emphasised production capacity, self-reliance in key industries and expanding export trade, with successive government plans and political priorities aimed at strengthening domestic supply chains and reducing dependency on foreign inputs rather than opening markets fully to imports. The structural configuration of the Chinese industry, defined by the interplay between central planning, state-owned dominance, and localized administrative support, creates a competitive landscape where commercial viability is often secondary to the fulfilment of national strategic objectives.

Within the official 15th Five-Year Plan (2021-2025), Section III is framed around “三、建设现代化产业体系，巩固壮大实体经济根基” (“Building a Modernized Industrial System and Reinforcing the Foundations of the Real Economy”) and explicitly states the desire for China’s industrial chains to become more self sufficient¹⁵:

“7) 优化提升传统产业。推动重点产业提质升级，巩固提升矿业、冶金、化工、轻工、纺织、机械、船舶、建筑等产业在全球产业分工中的地位和竞争力。提升产业链自主可控水平，强化产业基础再造和重大技术装备攻关，滚动实施制造业重点产业链高质量发展行动，发展先进制造业集群。”

“7. Upgrading traditional industries. We should upgrade key industries and consolidate and enhance the position and competitiveness of China's industries such as mining, metallurgy, **chemical industry**, light industries, textiles, machinery, vessels, and construction in the global industrial division of labour. We should ensure that China's industrial chains become more **self-supporting** and risk-resilient. We should advance industrial foundation reengineering and research on major technologies and equipment. We should promote rolling implementation of high-quality development initiatives for key industrial chains in the manufacturing sector and develop advanced manufacturing clusters.”

¹⁵ Full text: Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development (2025), Accessible at http://www.china.org.cn/2025-10/30/content_118147747.shtml (accessed 04.03.2026)

Additionally, the strategy to boost exports is clearly defined as a tool to promote China's trade development¹⁶:

“22) 推动贸易创新发展。促进外贸提质增效，加快建设贸易强国。推动市场多元化和内外贸一体化，优化升级货物贸易，拓展中间品贸易、”

“22) Promote innovative development of trade. Improve the quality and efficiency of foreign trade and accelerate the construction of a strong trading nation. Promote market diversification and integration of domestic and foreign trade, optimize and upgrade goods trade, and **expand intermediate goods trade**.”

In practice, China's trade model has generated large trade surpluses and an export-led growth orientation that contrasts with economies that have traditionally relied on open access to imports, as China's structural emphasis remains on export expansion backed by state support and supply chain integration, even amid calls to rebalance towards domestic consumption. By contrast, the UK operates under an open trade policy with relatively fewer state-directed constraints on imports and a competitive market environment in which imported and domestic products compete on price and quality.

Government intervention in the Chinese Chemical Sector:

The Chinese chemical sector is one of the pillars of the national industry, providing essential inputs to many other strategic sectors. China is currently the world's leading producer of chemicals. In 2020, sales in the Chinese chemical industry reached 1,547 billion €, accounting for 44.6% of global chemical sales, a significant increase compared with the previous decade, when this share stood at 25.8%. In 2021, chemical production in China recorded the fastest growth worldwide, expanding by 7.7%.¹⁷

The sector's importance within both upstream and downstream industrial value chains explains the particular attention it receives from the Chinese authorities.¹⁸ Indeed, the state-owned enterprises ('SOE'), in particular large central ones, have traditionally played a leading role in China's petrochemical industry. They benefit from their oligopoly position in the supply of raw materials, easy access to resources

¹⁶ Full text: Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development (2025), Accessible at http://www.china.org.cn/2025-10/30/content_118147747.shtml (accessed 04.03.2026)

¹⁷ European Commission, *Significant Distortions in the Economy of the People's Republic of China for Trade Defence Investigations*, SWD(2024) 91 final, Brussels, 10 April 2024, p. 459.

¹⁸ As above, p. 495.

allocated by the government (funds, loans, land) and a strong influence on government decisions.¹⁹

The important role of SOE extends to the entire chemical sector, since they represent almost a quarter of total assets and more than 40% of the total market value of chemical companies listed on the stock exchange in 2021.²⁰ The three largest Chinese chemical companies in 2021 (in terms of turnover) were central SOEs. The Sinochem merger in 2021 is an example of the consolidation of central-level SOEs, confirming the strategic organisation of companies.

The Chinese government actively shapes the chemical market through strategic industrial policies. Authorities promote the creation of industrial clusters to exploit economies of scale and interdependencies among chemical processes. By 2022, China had 596 chemical industrial parks, mainly concentrated in provinces such as Shandong (18%), Zhejiang (8,7%) and Hubei (8,7%), which are among the main centres of chemical production in the country.²¹ Stricter environmental regulations are often used as instruments to restructure the sector, encouraging the closure of small outdated facilities while consolidating production in larger, more competitive enterprises, predominantly state owned. These measures distort the natural functioning of the market, as firms' success increasingly depends on alignment with government priorities rather than pure market performance.²²

The government implements also so-called "anti-involution" policies to artificially support market floor prices and stabilise the sector in the face of competition considered destructive.²³ In addition, the market is influenced by strict industrial controls, such as restrictions on new capacities using the calcium carbide method and routine environmental inspections that dictate the available supply.²⁴

The Chinese chemical sector has long faced structural overcapacity. Official statistics indicate that the capacity utilisation rate for the manufacturing of chemical raw

¹⁹ AT Kearney (2012). *China's Chemical Industry: Flying Blind?*, available at : <https://www.kearney.com/documents/291362523/291364877/Chinas-Chemical-Industry---Flying-Blind.pdf/a3bb9398-fb58-1096-46c1-d518e0b19665?t=1687792095000> (accessed on 3 November 2025); see the report, p. 462.

²⁰ Everbright Securities (2021). *Dynamic report on state-owned listed companies in the chemical industry*, available at: https://pdf.dfcfw.com/pdf/H3_AP202105141491681949_1.pdf (accessed on 3 November 2025)

²¹ Ministry of Ecology and Environment (MOEE) – Foreign Environmental Cooperation Center, *Progress of Water Pollution Prevention and Control in Industrial Parks in China*, presentation at the IWRA 2023 Beijing Congress, 11 September 2023, available at: https://www.iwra.org/proceedings/congress/resource/IWRA2023_Beijing_China_Presentation_1_Progess_of_Water_Pollution_Prevention_and_Controlin_Industrial_Parks_in_China.pdf (accessed on 3 November 2025).

²² European Commission, *Significant Distortions in the Economy of the People's Republic of China for Trade Defence Investigations*, SWD(2024) 91 final, Brussels, 10 April 2024. p. 461.

²³ SCI, *PVC Market Monthly Report*, Nov. 2025, p. 1.

²⁴ Oil Price Information Service, LLC, *2025 World Analysis – Vinyls – Report*, 6 February 2025, p. 51.

materials and products was approximately 75.3% in the third quarter of 2022²⁵ and 76.3%²⁶ in the first three quarters of 2024. This persistent overcapacity is concentrated in traditional heavy industries such as petrochemicals, fertilisers and basic chemicals. As a result, production decisions often respond less to market demand and more to state planning, creating artificially low prices domestically and on international markets and limiting the role of competition as a disciplining force.²⁷

Further to the above, the European Commission issued a recent report on “*Significant Distortions in the Economy of the People’s Republic of China for the Purposes of Trade Defence Investigations*”²⁸ establishing the existence of substantial government intervention at many levels of the economy, including specific distortions in many key factors of production, such as raw materials, energy, financing, land, and labour. The following details state interventions in these particular aspects.

Raw materials:

The factors of production was provided by the Applicant for the like product (SPVC) and the cost of manufacturing was constructed for the bill of materials. China uses fundamentally the same suspension polymerisation process as is used in the UK to produce PVC from Vinyl Chloride Monomer (VCM). Chinese manufacturers produce VCM via two different routes – the acetylene route (based on coal-calcium carbide) and the ethylene route. However, it is the Applicant’s understanding, as explained in further detail in Section 1., that imports into the UK of PVC originating in China are produced using the ethylene route. This is the same route as is used by producers of PVC in the UK. The following raw materials are used to produce SPVC where the Applicant considers presence of distortion from a particular market situation.

Ethylene:

China operates the largest ethylene and petrochemical market globally, and domestic ethylene capacity continues to expand rapidly²⁹. Industry reporting indicates that China already holds the world’s largest ethylene capacity base at 955 million tonnes/year in 2024. With multiple large-scale integrated petrochemical complexes

²⁵ National Bureau of Statistics of

China, “*The Utilization Rate of National Industrial Capacity in the Third Quarter of 2022*”, 25 Oct 2022, https://www.stats.gov.cn/english/PressRelease/202210/t20221025_1889687.html

²⁶ National Bureau of Statistics of China, “*Industrial Capacity Utilization Rate in the Third Quarter of 2024*”,

19 October 2024, https://www.stats.gov.cn/english/PressRelease/202410/t20241025_1957140.html

²⁷ European Commission, *Significant Distortions in the Economy of the People’s Republic of China for Trade Defence Investigations*, SWD(2024) 91 final, Brussels, 10 April 2024. p. 464.

²⁸ European Commission, *Significant Distortions in the Economy of the People’s Republic of China for Trade Defence Investigations*, SWD(2024) 91 final, Brussels, 10 April 2024.

²⁹ China ethylene capacity to expand rapidly in the backdrop of reducing refined oil but increase chemicals (2025), available at:

https://www.cfcgroup.com/newscenter/newsview.php?Class_ID=D00000&Info_ID=2025050630085 (Accessed 27.02.2026)

under construction or recently commissioned, this is expected to increase to 980 million tonnes/year by 2028. This sustained expansion materially affects domestic and regional supply balances and pricing dynamics.

Ethylene production in China occurs through multiple feedstock pathways. In addition to conventional naphtha and ethane/LPG cracking routes linked to international oil and gas benchmarks, China hosts significant coal-to-olefins (CTO) and methanol-to-olefins (MTO) capacity, where coal is converted into synthesis gas, then methanol, and ultimately olefins. This coal-linked route operates alongside oil-based cracking in determining marginal supply and market pricing.³⁰

Authoritative international sources describe meaningful state involvement in sectors relevant to these cost structures. The WTO Trade Policy Review (2024) reports that state ownership “prevails in sectors such as energy” and notes central SOE oversight under SASAC.³¹

China’s industrial cost base for ethylene and related feedstocks is also shaped by documented administrative frameworks affecting key inputs. On 24 February 2022, the National Development and Reform Commission (NDRC) issued *Notice on Further Improving the Coal Market Price Formation Mechanism* (发改价格〔2022〕303号)³², stating:

“At the present stage, the medium- and long-term transaction price of 5,500 kcal coal at Qinhuangdao Port of RMB 570–770 per tonne (including tax) is relatively reasonable...”

(“近期阶段秦皇岛港下水煤（5500千卡）中长期交易价格每吨570~770元（含税）较为合理...”)

The same notice provides:

“When coal prices rise significantly or are likely to rise significantly, price intervention measures will be initiated in accordance with Article 30 of the Price Law...”

³⁰ China planning dozens of plants that use coal instead of oil to make plastics (2026), available at: <https://www.scmp.com/news/china/science/article/3339629/china-planning-dozens-plants-use-coal-instead-oil-make-plastics> (Accessed 27.02.2026)

³¹ WTO, Trade Policy Review: China Report by the Secretariat, WT/TPR/S/458 (12 June 2024), sections on state ownership and administered prices
https://www.wto.org/english/tratop_e/tpr_e/s458_e.pdf

³² National Development and Reform Commission (NDRC), 关于进一步完善煤炭市场价格形成机制的通知 (发改价格〔2022〕303号), 24 Feb 2022 —
https://www.ndrc.gov.cn/xxgk/zcfb/tz/202202/t20220225_1317003_ext.html

(“...当煤炭价格显著上涨或者有可能显著上涨时，将根据《价格法》第三十条等规定，按程序及时启动价格干预措施...”)

This establishes a government-defined “reasonable range” for benchmark thermal coal prices and explicitly references Price Law intervention authority. Coal and coal-linked electricity are key inputs in energy-intensive petrochemical and olefin production routes.

In addition, the WTO Trade Policy Review lists centrally administered prices including “Electricity transmission-distribution price” and “Oil and gas pipeline transportation price.”³⁰ These regulated tariffs affect delivered energy and utility costs for petrochemical producers, including ethylene facilities.

Published price-reporting methodologies also show how domestic ethylene references are constructed. The Argus Ethylene Methodology (Asia-Pacific) specifies that its China domestic assessment incorporates:

“Sinopec official selling prices for ethylene on the day of publication.”³³

This indicates that official posted selling prices from a major state-owned producer form part of the domestic reference structure in China.

Taken together, the combination of (i) large and continuing capacity additions, (ii) the coexistence of oil-linked and coal-linked production routes, (iii) documented state ownership and policy guidance in upstream sectors, (iv) administrative frameworks establishing benchmark coal price ranges and intervention mechanisms, (v) regulated electricity and pipeline tariffs, and (vi) domestic benchmark construction incorporating official SOE selling prices, provides relevant context for understanding how ethylene costs and price formation operate within China’s chemical industry. As ethylene is a major raw material used in the production of PVC, the above factors markedly affect the price of primary commodity SPVC resins.

Chlorine:

Chlorine is a byproduct of caustic soda production, of which Northeast Asia currently holds 57% of global capacity. This position is exacerbated by strategic policies to promote China as a global supplier of renewable energy infrastructure and electric

³³ Argus Media, Ethylene Methodology — Asia-Pacific section (latest version), reference to “Sinopec official selling prices for ethylene.” <https://www.argusmedia.com/-/media/project/argusmedia/mainsite/english/documents-and-files/sample-reports/argus-ethylene-and-derivatives.pdf>

vehicles. In particular, an excess of chlorine is produced in the refining of alumina, which is identified as a critical element for these industries.

The Ministry of Industry and Information Technology (MIIT) has introduced a new action plan for the alumina industry covering the 2025–27 period, during which an additional 15mn tonnes of alumina capacity is expected to come online. In line with China's current and planned commissioning of additional alumina capacity, producers are required to have utilise low-grade, high-sulphur domestic bauxite, which consumes more caustic soda per tonne of output in the alumina refining process³⁴. Caustic soda consumption as a key material in the refining process is projected to grow (currently accounting for 32% of caustic soda demand and expected to maintain its position as the largest demand sector)³⁵.

A byproduct of caustic soda production is chlorine. These policies increase the production of chlorine, without the corresponding downstream market offtake. Approximately 74% of chlorine produced in China is used for PVC production, seen as a viable 'sink' for this otherwise undesirable coproduct.

Vinyl Acetate Monomer:

Vinyl acetate monomer (VAM) is a petrochemical produced from ethylene and acetic acid, both derived from petrochemical feedstocks. Although no specific notices are published related to VAM production and export strategy, it can be considered under the umbrella of the petrochemical industry, and hence in the remit of the following state policies which influence capacity planning, industrial coordination and supply conditions.

One relevant directive is the National Development and Reform Commission (国家发展和改革委员会, NDRC) Petrochemical Industry Development Plan (2016-2020) (《石化产业规划布局方案》), issued by the NDRC and Ministry of Industry and Information Technology (MIIT). This document explicitly sets out principles for capacity layout, large-scale integration projects, and coordinated development of olefin downstream chains, including C2 derivatives such as vinyl acetate. The plan emphasises “优化产业布局” (optimising industrial layout), “控制新增产能” in certain sectors, and promoting large refining-chemical integration bases under central or provincial approval mechanisms. This demonstrates formal state oversight of petrochemical capacity expansion.

³⁴ 铝产业高质量发展实施方案（2025—2027年）, Available at <https://gxt.fujian.gov.cn/jdhy/zxzcfcg/gjzfcg/202504/P020250410568435590181.pdf> (Accessed 04.03.26)

³⁵ China's Chlor-Alkali Conundrum: Navigating Growth, Policy and Global Impact. Available at : <https://www.argusmedia.com/en/news-and-insights/market-opinion-and-analysis-blog/china-chlor-alkali-market-growth-policy-2025> (Accessed 04.03.26)

In addition, the 14th Five-Year Plan for Raw Materials Industry Development³⁶ (《“十四五”原材料工业发展规划》), jointly issued by MIIT and other ministries in 2021, explicitly calls for strengthening industrial chain security, improving concentration ratios in key chemical sectors, and guiding capacity expansion toward large-scale, integrated and state-supported enterprises. The plan stresses enhancing “产业链供应链安全性和稳定性” (security and stability of industrial and supply chains), which directly affects upstream feedstocks such as ethylene and downstream derivatives including VAM.

The combination of state influence through approval and coordination of large petrochemical projects, SOE dominance in upstream feedstocks, industrial policy guidance affecting supply structure, and energy pricing & feedstock regulation, constitute a particular market situation, resulting in artificially low prices for this raw material.

Energy

The Applicant believes there is state intervention in the energy market resulting in distortion and artificially low prices of a crucial manufacturing cost element. In addition to the WTO Trade Policy Review of the PRC³⁷, which found that electricity transmission and distribution were subject to governmental price controls, there are legal frameworks to exert price control demonstrated by the “Price Law”³⁸, which gives the Chinese government the power to “guide or fix the prices” for important public utilities like power. The use of this power was demonstrated in October 2021 through Notice No. 1439³⁹ published by China’s National Development and Reform Commission, which stipulated that for users that switch to a non-state provider, “其购电价格按电网企业代理其他用户购电价格的1.5倍执行。” , “the electricity price shall be 1.5 times the price of electricity purchased by power grid enterprises”. The policy acts as a punitive pricing mechanism to mandate market participation by industrial and commercial users.

³⁶ “14th Five-Year Plan” for the Development of Raw Materials Industry (2021), Available at https://www.ncsti.gov.cn/zcfg/zcwj/202112/t20211229_54639.html (accessed 04.03.26)

³⁷ Trade Policy Review: China (2021), Available at: https://www.wto.org/english/tratop_e/tpr_e/tp515_e.htm (accessed 04.03.2026)

³⁸ Price Law of the People’s Republic of China (1997), available at: <http://www.lawinfochina.com/display.aspx?lib=law&id=76&cgid=&EncodingName=big5> (Accessed 04.03.26)

³⁹ Notice from the General Office of the National Development and Reform Commission on Matters Concerning the Organization and Implementation of Power Grid Enterprises' Agency Power Purchase Work (2021), Available at: https://www.beijing.gov.cn/gate/big5/www.beijing.gov.cn/zhengce/zhengcefagui/qtwj/202204/t20220414_2676679.html (Accessed 05.03.26)

Energy is also subject to price controls via the Department of Pricing, which sits within the National Development and Reform Commission (NDRC). In 2022, the NDRC released a notice⁴⁰ stating that “80 percent of electricity [prices ...] are set by the market.” This indicates that 20 percent of electricity prices are not at market levels. The notice also specifies that price management schemes have been introduced for commodities such as coal, “to ensure their prices run within reasonable zones.” Coal is a primary raw material for the production of both electricity, acetylene and ethylene as discussed above.

As the production of chlorine via electrolysis is an extremely energy-intensive process, where electricity can account for up to 60-70% of total production costs, the state involvement and subsequent distortion of energy market prices leads to significant impact on costs per tonne of chlorine produced.

Financing

The financial environment for Chinese SPVC producers is defined by a state-dominated banking system that prioritizes industrial policy over market-based risk assessment. This system ensures that state-owned enterprises (SOEs) maintain access to low-cost capital, regardless of their stand-alone creditworthiness or the presence of industry-wide overcapacity.

China's formal financial system remains dominated by the "Big Six" state-owned commercial banks, which collectively hold more than 40% of the nation's banking assets.⁴¹ These institutions act as conduits for state-directed credit, favouring SOE's and privileged companies. For the chlor-alkali sector, this means that massive capital-intensive projects, such as Wanhua Chemical's 17.6 billion Yuan ethylene cracker⁴² or Xinjiang Zhongtai's continuous capacity expansions⁴³, are financed through loans that carry implicit government guarantees. This interference by the Chinese Communist Party results in credit allocation and favourable debt terms that follow the leadership's geographic and industrial priorities rather than profit maximization.

A critical feature of China's PMS is the classification of major producers as Government-Related Entities (GREs). Xinjiang Zhongtai Chemical (Group) Co., Ltd. is one example of this: owned by the Xinjiang SASAC, it is considered highly likely to receive extraordinary state support in financial distress. This creates a gap between

⁴⁰ China's pricing mechanism highly market-based: official (2022), Available at https://en.ndrc.gov.cn/news/pressreleases/202210/t20221027_1340822.html (Accessed 05.03.26)

⁴¹ Supervisory Statistics of the Banking and Insurance Sectors (2025), Available at <https://www.nfra.gov.cn/en/view/pages/ItemDetail.html?docId=1222165> (Accessed 05.03.26)

⁴² The Investment Exceeds 100 Billion! Wanhua, Rongsheng, and Sinopec Accelerate Their Layout and Grab the Market! (2022), Available at <https://www.echemi.com/cms/901203.html> (Accessed 05.03.26)

⁴³ Xinjiang Zhongtai (Group) Co. Ltd. Assigned 'BB+' Rating; Outlook Stable (2018), Available at <https://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/BOND/2018/2018-10/2018-10-29/57719.PDF> (Accessed 05.03.26)

its stand-alone credit profile and final rating. Despite high leverage (c.7.6x debt/EBITDA)⁴² and weak cash flow during price downturns, its rating stability underpinned by state backing enables continued debt-funded expansion.

Land and rent

In China, land is not privately owned; all land belongs to either the state or rural collectives⁴⁴; “第十条 城市的土地属于国家所有。农村和城市郊区的土地，除由法律规定属于国家所有的以外，属于集体所有；宅基地和自留地、自留山，也属于集体所有。国家为了公共利益的需要，可以依照法律规定对土地实行征收或者征用并给予补偿。”， “Article 10. Urban land belongs to the state. Rural land and land in urban suburbs, except for land that is legally designated as state-owned, belongs to collectives; homesteads, private plots, and private hills also belong to collectives. The state may, in accordance with the law, expropriate or requisition land for public interest and provide compensation.”

The particular market situation in the chlor-alkali sector is profoundly shaped by the state's ability to allocate Land Use Rights at sub-market prices to fulfil industrial planning goals. Local governments generate significant non-tax revenue by acquiring rural land at low cost through "state land takings" and selling it for real estate at high prices, while simultaneously using their control over land supply to provide industrial plots to favoured firms at artificially low prices.⁴⁵ This serves as a direct subsidy to the chlor-alkali industry. Local governments encourage the development of massive chemical industrial parks, providing land for industrial use at prices that do not reflect the true opportunity cost or market value. Contrasted with industrial land acquisition in the UK, which relies on private, market-driven freehold or leasehold transactions with minimal state intervention, this is a significant distortion of the costs incurred by producers in China.

Beyond the land itself, the state provides the environmental and utility infrastructure necessary for chlor-alkali production. In the Tianjin Economic and Technological Development Area (TEDA), the park administration (TEDA CIP Co.) provides environmental infrastructure and manages safety programs. These parks often participate in the national "circular economy" initiative, receiving subsidies for the development of water treatment plants, district heating stations, and cogeneration

⁴⁴ 中華人民共和國憲法，1982年12月4日第五屆全國人民代表大會，第五次會議通過，Constitution of the People's Republic of China Adopted at the Fifth Session of the Fifth National People's Congress on December 4, 1982, Available at <https://bo.dsaj.gov.mo/bo/i/1999/constituicaocn/>, (Accessed 05.03.2026)

⁴⁵ Land Rights, Industrialization, and Urbanization: China in Comparative Context, Whiting, S.H. (2022), Available at <https://pmc.ncbi.nlm.nih.gov/articles/PMC8883011/> (Accessed 05.03.2026)

power stations.⁴⁶ This centralized provision of utilities relieves individual producers of the full capital burden of compliance and operational support, effectively lowering their total cost of production compared to international competitors who must finance their own infrastructure.

Labour

Labor costs in the Chinese chlor-alkali industry are distorted by the Hukou (household registration) system and the role of state-owned enterprises as instruments of social stability⁴⁷. These factors prevent the formation of a competitive national labour market and introduce non-commercial cost structures.

The Hukou system creates a significant divide between urban and rural labour, restricting the mobility of workers and leading to a misallocation of human capital. While recent reforms have aimed to increase labour market integration, the system still results in a surplus of labour in low-efficiency sectors while creating artificial bottlenecks in high-efficiency industrial sectors. For chlor-alkali producers, this can lead to regional labour surpluses that suppress wages or, conversely, a reliance on state-mandated settlement assistance to attract skilled technicians to remote production hubs in western China.

Regarding employees' ability to bargain for higher wages and improved conditions, the Trade Union Law of the PRC governs the establishment and operation of labour unions. Article 3 states that “第三条 在中国境内的企业、事业单位、机关中以工资收入为主要生活来源的体力劳动者和脑力劳动者，不分民族、种族、性别、职业、宗教信仰、教育程度，都有依法参加和组织工会的权利。加入工会是自由的。”， “Manual and mental labourers in enterprises, public institutions, and government agencies within the territory of China, whose main source of livelihood is wages, have the right to participate in and organize trade unions in accordance with the law, regardless of ethnicity, race, gender, occupation, religious belief, or educational level. Joining a trade union is a free choice.”

In practice, however, workers cannot freely choose or establish independent unions. This is because only one trade union is legally recognised in China: the All-China Federation of Trade Unions. Article 33⁴⁸ of the Chinese Communist Party Constitution

⁴⁶ Chemical Industrial Parks in China (2007), Available at https://dechema.de/dechema_media/Downloads/Presse/ACHEMA+worldwide/851_S_14_16-p-1146.pdf (Accessed 05.03.2026)

⁴⁷ China's Hukou System: What it is and How it Works (2019), Available at <https://www.china-briefing.com/news/chinas-hukou-system/> (Accessed 05.03.26)

⁴⁸ Constitution of the Communist Party of China (Updated 2017), Available at https://english.www.gov.cn/news/top_news/2017/09/27/content_281475888488000.htm (Accessed 06.03.26)

provides that trade unions within non-public sector entities are to be led by CCP organisations to ensure the implementation of government policy. As a result, unions are formally overseen by Party structures and do not operate independently. In addition, the right to strike is no longer officially recognised, having been removed in 1982⁴⁹, weakening a key mechanism of workers' collective bargaining power over wages.

Article 290 of the Criminal Law of the People's Republic of China⁵⁰ provides that:

“第二百九十條 【聚眾擾亂社會秩序罪】聚眾擾亂社會秩序，情節嚴重，致使工作、生產、營業和教學、科研、醫療無法進行，造成嚴重損失的，對首要分子，處三年以上七年以下有期徒刑；對其他積極參加的，處三年以下有期徒刑、拘役、管制或者剝奪政治權利。”

“Whoever assembles a crowd to disrupt social order, where the circumstances are serious, causing work, production, business, teaching, scientific research, or medical treatment to be unable to proceed and resulting in serious losses, shall be sentenced to imprisonment for not less than three years but not more than seven years for the ringleader; other active participants shall be sentenced to imprisonment for not more than three years, detention, public surveillance, or deprivation of political rights.” There are also reports⁵¹ of workers being detained or charged in connection with labour disputes. These restrictions introduce non-commercial factors into labour pricing by limiting workers' ability to organise and weakening the collective bargaining process.

In regions like Xinjiang, the labour practices of major producers are inseparable from the state's social governance goals. One example is Xinjiang Zhongtai Chemical which plays a "very important role to social stability" (社会穩定)⁵² by promoting the "employment of ethnic minorities locally". This social mandate means that hiring decisions are often dictated by political quotas rather than labour productivity. In return for fulfilling these employment targets, companies like Zhongtai receive a range

⁴⁹ Human Rights Council Universal Periodic Review on People's Republic of China (2013), Available at https://upr-info.org/sites/default/files/documents/2013-12/hkctu_upr17_chn_e_main.pdf (Accessed 06.03.2026)

⁵⁰ 中華人民共和國刑法, Criminal Law of the People's Republic of China (Updated 2017), Available at <http://www.e-law.tw/cn/Html/?1228.html> (Accessed 06.03.26)

⁵¹ COMMISSION STAFF WORKING DOCUMENT ON SIGNIFICANT DISTORTIONS IN THE ECONOMY OF THE PEOPLE'S REPUBLIC OF CHINA FOR THE PURPOSES OF TRADE DEFENCE INVESTIGATIONS (2024), Available at [https://ec.europa.eu/transparency/documents-register/detail?ref=SWD\(2024\)91&lang=en](https://ec.europa.eu/transparency/documents-register/detail?ref=SWD(2024)91&lang=en) (Accessed 06.03.26)

⁵² Xinjiang Zhongtai (Group) Co. Ltd. Assigned 'BB+' Rating; Outlook Stable (2018), Available at <https://file.finance.sina.com.cn/211.154.219.97:9494/MRGG/BOND/2018/2018-10/2018-10-29/57719.PDF> (accessed 05.03.26)

of benefits, including regional tax incentives and direct state support for their "talent structure" (人才结构).⁵³

Research and development

China's pursuit of "technological self-sufficiency" (科技自立自强) has transformed R&D into a highly subsidised and state-managed activity. For the petrochemical and PVC industry, this involves a strategic push toward high-end materials and the elimination of outdated, energy-intensive production methods such as carbide to PVC. The following example illustrates how overcapacity of petrochemicals and PVC occurs, when producers are given state benefits which outweigh market considerations.

Wanhua Chemical serves as the flagship for China's state-led innovation in the chlor-alkali value chain. In 2022, the company began a 120 million ton/year ethylene and downstream high-end polyolefin project in Yantai after receiving approval from the Shandong Provincial NDRC with a total investment of 17.6 billion Yuan⁵⁴.

A key dimension of the PMS is the state-driven shift from traditional feedstocks to more efficient alternatives. Wanhua Chemical Group's completion of the transition at its million-tonne ethylene plant from propane cracking to pure ethane cracking represents a significant milestone in this policy. Ethane cracking is substantially more efficient, delivering ethylene yields of over 80% compared with around 39% for propane routes, and reducing production costs by roughly 20–30% per tonne. The efficiency gap is even greater when compared with the carbide route, where acetylene yields from carbide are only about 30–40% by weight and require furnace temperatures roughly twice those used in ethane cracking.

This transition is incentivised through technical renovation approvals and is part of a broader "Green Technology Promotion Catalogue" issued by the NDRC⁵⁵. By coordinating these shifts, the state ensures that its chosen champions enjoy a structurally lower cost base that is inaccessible to firms operating under purely market-driven conditions.

⁵³ 2024 年年度报告 (2025) Available at <https://disc.static.szse.cn/disc/disk03/finalpage/2025-03-14/2218836c-8eec-4c86-b815-62613344f240.PDF> (Accessed 05.03.26)

⁵⁴ China's Wanhua eyes startup of planned No 2 Yantai cracker in Q4 '24 (2022), Available at <https://www.icis.com/explore/resources/news/2022/12/14/10835264/china-s-wanhua-eyes-start-up-of-planned-no-2-yantai-cracker-in-q4-24/> (Accessed 06.03.26)

⁵⁵ 《产业结构调整指导目录(2024年本)》 2023年第7号令, The Guidance Catalogue for Industrial Structure Adjustment (2024 Edition) (Order No. 7 of 2023), Available at https://www.ndrc.gov.cn/xxgk/zcfb/fzggwl/202312/t20231229_1362999.html (Accessed 06.03.26)

Tax & Regulations

The fiscal regime in China uses both supportive (preferential tax rates) and restrictive (environmental taxes and restrictive catalogues) measures to steer the PVC industry towards state goals. These interventions create a dual-track market where compliant or strategic firms are significantly subsidized while others are forced into obsolescence.

The "High and New-Technology Enterprise" (HNTE) status is a primary tool for corporate income tax (CIT) reduction. Qualified HNTEs enjoy a 15% CIT rate, a full 10 percentage points lower than the statutory 25% rate⁵⁶. To maintain this status, companies must meet strict R&D expenditure requirements—at least 3% of revenue for large firms—and ensure that at least 60% of their revenue comes from high-tech products or services. For PVC producers including but not limited to Xinjiang Zhongtai and Wanhua, these incentives are critical. Xinjiang Zhongtai's S&P Global Rating⁵⁷ mention that the government "grants favourable tax rates to support the company's development and expansion" in its chemical segment.

Another tool by which prices are distorted are the manipulation of VAT rebates on goods exported from China. The government provides different rebate levels (ranging from 0% to the full 17% rate) depending on the strategic value of the industry. For the PVC industry, this rebate was set at 13%, incentivising the export of this commodity raw material as a way to dispose of unwanted chlorine produced as a consequence of the caustic soda demand described above, and contributing to general overproduction of PVC. The manipulation of VAT rebates as allows the state to exert "decisive influence" on resource allocation and prices, hence ensuring that domestic production costs do not reflect true market forces.

Establishing a Constructed Normal Value:

In order to establish a representative normal value, the Applicant determined undistorted prices in a comparable country. Guiding the choice of this representative third country, the following elements were taken into account: Similar level of economic development, readily available corresponding costs of production, readily available financial information, and an adequate level of social and environmental protection.

⁵⁶ Tax incentives for high and new-technology enterprises (HNTEs) in China (2023), Available at <https://www.hawksford.com/insights-and-guides/china-business-guides/tax-incentives-for-high-tech-enterprises-in-china> (Accessed 06.03.26)

⁵⁷ Xinjiang Zhongtai (Group) Co. Ltd. Assigned 'BB+' Rating; Outlook Stable (2018), Available at <https://www.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/2121533#ContactInfo> (Accessed 06.03.26)

The Applicant identified five countries with similar levels of economic development to the People's Republic of China and with PVC production capacity: Brazil, Malaysia, South Africa, Thailand and Türkiye.

Brazil, Thailand, and South Africa were excluded from the potential representative countries due to no/low imports of chlorine and/or ethylene, preventing the establishment of a representative price per unit. Both Malaysia and Türkiye have low volumes of Chinese imports influencing the market for their raw materials. However, Malaysia records a significantly more representative import volume for chlorine, an important raw material for PVC production, therefore allowing for the establishment of a more representative price than the Turkish imports.

As regards financial information, the Applicant was able to obtain financial data from Malaysia's active PVC producer, namely Kaneka Paste Polymers Sdn. Bhd. However, it should be noted that the company is currently operating at a loss. As such, its results cannot be used directly to determine reasonable levels of administrative and selling costs or profits. The Applicant therefore identified the three other producers part of the same general category of goods: Lotte Chemical Titan (M) Sdn Bhd, Pengerang Petrochemical Company Sdn Bhd and Petronas Chemical Polyethylene Sdn Bhd. The first was loss making in the most recent financial period, while the other two do not publish separate accounts. However, the latter two are part of the same parent company, Petronas Chemicals. The Applicant therefore relied on Petronas' financial information⁵⁸ at the group level to determine reasonable levels of administrative and selling costs, as well as for profits.

This calculation is provided in the Anti-Dumping and Subsidy Application form Annex 4.

Please give the normal value calculations using the appropriate section below, making sure to use the section relevant to the method you have described in this section. Delete tables for any methodologies you are not using.

The evidence you provide of normal value should, as far as possible:

be representative of different product types or models within the goods you are applying to us to investigate, if there are substantial differences in the normal value between these product types and models; and relate to normal value spread over the POI

⁵⁸ SIMPLIFIED GROUP STATEMENT OF FINANCIAL POSITION, AS AT 31 DECEMBER 2024 <https://www.petronas.com/pcg/integrated-report-2024/assets/pdf/Financial-Review.pdf> (Accessed 5 November 2025)

Comparable Price

Prices should be net ex-works (EXW) and exclude all internal taxes, such as VAT. If EXW prices are not available e.g. if Cost Insurance and Freight (CIF) or Free On Board (FOB) prices are the only ones available, these prices should be adjusted to bring them to a net ex-works level. If using this method, **please complete Annex 3**.

Constructed Normal Value

Please complete Annex 4, explaining how each cost was calculated including:

- materials;
- direct labour;
- overheads;
- administration, sales and general expenses (ASG), excluding transport costs; and
- the reasonable profit margin in the country of origin.

Mexico:

As presented in previous section, there are significant deterioration of market conditions in the Mexico domestic PVC market due to the presence of dumped imports from the United States, as described by the preliminary determination findings of the Antidumping Duty Investigation issued by Mexico's International Trade Practices Unit⁵⁹. Following the confirmation that PVC producers are selling below cost, leading to operating losses, the Applicant considers that any available price reports are not indicative of the true cost of operations and has prepared a constructed normal value based on the Applicant's bill of materials.

Raw materials:

In order to establish the ethylene, chlorine & vinyl acetate price in Mexico, the Applicant consulted the official trade statistics collected by PIERS through S&P Global Trade Atlas for the import data collected for the respective HS codes 2901210100 (Ethylene), 2801100100 (Liquid Chlorine) & 2915320100 (Vinyl Acetate). On this basis, the average ethylene import price into Mexico for the period from Dec-2024 to Nov-2025 was established at 680 GBP/t, the average chlorine

⁵⁹ Mexico Issues a Preliminary Determination in the Antidumping Duty Investigation into PVC Suspension from the United States, Available at: <https://www.trade.gov/mexico-issues-preliminary-determination-antidumping-duty-investigation-pvc-suspension-united-states> (Accessed 30.03.26)

import price was 458 GBP/t and the average vinyl acetate import price was 722 GBP/t.

The price for electricity in Mexico has been established on the basis of the published HS tariff (sub-transmission industrial tariff) corresponding to the modern category DIST - Demanda Industrial en Subtransmisión in the current tariff classification used by the Mexican regulator.

CFE tariffs are not published as a single MXN/kWh price, but consist of energy charges (base/intermediate/peak), demand charges (MXN/kW-month), transmission & distribution components & monthly fuel/inflation adjustment factors. Using reconstructed monthly HS tariff values from the CFE tariff tables and converting demand charges to kWh equivalents for a typical heavy-industry load profile, the effective prices are approximately 2.046 MXN/kWh for the period of investigation. This was then converted to GBP using the exchange rates quoted by the European Central Bank and resulted in electricity price of £80.12/MWh.

The price of natural gas in Mexico was established on the basis of the Henry Hub benchmark because Mexico imports over 70% of its gas from the United States through pipelines⁶⁰. The average price for the period of investigation was established as 3.55 \$/MMBtu and converted to 2.57 £/GJ using the European Central Bank exchange rates.

Steam is not a traded commodity. In order to establish the price of steam, the Applicant started from the price of natural gas as established above, and using an 85% efficiency calculated by heat exported in steam over heat provided by fuel, the price of steam was determined at 3.02 £/GJ.

Direct Labour:

The cost of labour in Mexico was established on the basis of the Tetakawi Labour Benchmarks reporting the average hourly earnings of manufacturing engineers⁶¹. The hourly earnings of plant and machine operators was considered to be representative of the cost of labour incurred in the production of the product concerned. "Fully fringed" labour costs including mandatory benefits was reported as \$13.26/hr. This price was further converted into £/h using the currency conversion rate published by the European Commission. The cost of labour was established at 10.12 £/hr.

Overheads:

⁶⁰ El aumento del precio del gas amenaza los recibos de luz eléctrica en 2026, Available at <https://elpais.com/mexico/2025-11-22/el-aumento-del-precio-del-gas-amenaza-los-recibos-de-luz-electrica-en-2026.html> (Accessed 30.03.26)

⁶¹ What Manufacturing Labor Actually Costs in Mexico (2026 Benchmarks), Available at <https://insights.tetakawi.com/manufacturing-wages-in-mexico-executive-benchmark-guide> (Accessed 30.03.26)

Other direct costs and manufacturing overheads are incurred in the production of the product concerned. However, there is no publicly available information on these costs. Therefore, the Applicant relied on the percentage of these costs out of the total cost of production for the like product in order to estimate the costs of the other direct costs and manufacturing overheads.

Administration, Sales and General Expenses:

The applicant sourced available financial information of the PVC producer with activities in Mexico (Orbia Advance Corporation, S.A.B), however, the company was loss making during 2025 as presented in the Q4 2025 earnings release⁶². Consequently, the Applicant used financial data from the year 2024 for the purpose of determining SG&A and profit and construction of the normal value.

Construction of the Normal Value:

In order to construct the normal value, the amounts for SG&A and profits were added to the cost of manufacturing, obtained by extracting the relevant information from Orbia Advance Corporation, S.A.B 2024 Earnings. The constructed normal value for 1 tonne of the product concerned in Mexico is established at 1036.52 £/t over the period December 2024 to November 2025.

China:

The Applicant selected Malaysia as an appropriate third country to base the constructed normal value on, due to the distortions present in the Chinese market related to key raw materials, energy and labour costs influenced by state involvement.

A bill of materials was supplied by the Applicant, specifying the raw materials, utilities, labour, and manufacturing overheads required to produce one tonne of S-PVC via the ethylene route, due to the reasons outlined in section 1.

Raw materials:

In order to establish the ethylene, chlorine & vinyl acetate price in Malaysia, the Applicant consulted the Malaysia trade statistics collected by the S&P Global Trade Analytics service for the import data collected for HS code 290121 , 280110 & 291532 respectively. On this basis, the average import price into Malaysia for the period from Dec-2024 to Nov-2025 was established at 672 GBP/t , 243 GBP/t & 558 GBP/t respectively.

⁶² Orbia Announces Fourth Quarter and Full-Year 2025

Financial Results, Available at <https://www.orbia.com/492909/siteassets/5.-investor-relations/quarterly-earnings/2025/q4/orbia-q4-2025-earnings-release-en.pdf> (Accessed 30.06.26)

The electricity price in Malaysia was established using the tariff schedule published by Tenaga Nasional Berhad (TNB) in the document “Tariff Rate – Final, 1 January 2014”⁶³ for the period up to the end of June 2025, after which new tariffs entered into force in July 2025.⁶⁴ The average electricity price over the period from Q4-2024 to Q4-2025 was calculated as a weighted average, taking into account 7 months under the 2014 tariff schedule and 5 months under the revised July 2025 tariffs. For each period, the average price was derived by averaging the peak and off-peak rates. For the tariff “E2 Medium Voltage Peak-Off-Peak Industrial Tariff” applicable until June 2025, the peak rate was 0.0355 RM/kWh and the off-peak rate 0.0219 RM/kWh, giving an average of 0.0287 RM/kWh. For the “Medium Voltage TOU Tariff” (also known as Tariff E2) applicable from July 2025, the peak rate was 0.3132 RM/kWh and the off-peak rate 0.2723 RM/kWh, giving an average of 0.29275 RM/kWh. The resulting weighted average for the CIP corresponds to 0.02 £/kWh or 24.50 £/MWh

The price of natural gas in Malaysia was established on the basis of the information published by Petronas on its Malaysia Energy Pricing platform.⁶⁵ The provided gas prices cover the period from July 2024 to August 2025, with an average price calculated at 6.70 £/GJ.

Steam is not a traded commodity. In order to establish the price of steam, the Applicant started from the price of natural gas as established above, and using an 85% efficiency calculated by heat exported in steam over heat provided by fuel, the price of steam was determined at 7.89 £/GJ.

Direct Labour:

The cost of labour in Malaysia was established on the basis of the data on average monthly earnings obtained from the Malaysian Bureau of Labour Statistics, a database of international labour statistics, last updated in September 2025.⁶⁶ This was then converted to an hourly rate using the Labour productivity data.⁶⁷ The resultant average hourly earnings is 2.79 £/hr.

⁶³ TNB, “Tariff Rate – Final, 1 January 2014”, available at: https://www.tnb.com.my/assets/files/Tariff_Rate_Final_01.Jan.2014.pdf (last accessed November 2025).

⁶⁴ MRA, “New RP4 Electricity Tariff Structure Now in Effect – What Retailers Should Know”, July 2025, available at : <https://mra.com.my/wp-content/uploads/2025/07/New-RP4-Electricity-Tariff-Structure-Now-in-Effect—What-Retailers-Should-Know.pdf> (last accessed November 2025); see also : PlusXnergy, “July 2025 TNB Tariff Update: What Malaysian Businesses Need to Know”, 2025, available at: <https://www.plusxnergy.com/july-2025-tnb-tariff-update-what-malaysian-businesses-need-to-know/> (last accessed November 2025)

⁶⁵ Petronas, *Malaysia Energy Pricing*, available at: <https://www.petronas.com/mpm/malaysia-e-p/gas-pricing> (last accessed November 2025).

⁶⁶ Malaysian Bureau of Labour Statistics, *Formal Sector Wages*, available at : <https://open.dosm.gov.my/dashboard/formal-sector-wages> (last accessed November 2025).

⁶⁷ Malaysian Bureau of Labour Statistics, *Labour Productivity*, available at : <https://www.dosm.gov.my/portal-main/release-content/labour-productivity-third-quarter-2025>

Overheads:

Other direct costs and manufacturing overheads are incurred in the production of the product concerned. However, there is no publicly available information on these costs. Therefore, the Applicant relied on the percentage of these costs out of the total cost of production for the like product in order to estimate the costs of the other direct costs and manufacturing overheads.

Administration, Sales and General Expenses:

As set out in the above section, the Applicant obtained financial information for the sole PVC producer active in Malaysia, Kaneka Paste Polymers Sdn. Bhd. This is summarised in the table below.

Kaneka Paste Polymers Sdn. Bhd.	In thousands USD
Net sales revenue	44,574.44
Cost of sales	(41,189.45)
Gross (loss) profit	3,384.99
Depreciation, Amortization, Impairment	(2,422.98)
Selling + General & Administrative Expenses	9,292.62
Operating profit (EBIT)	(3,484.65)
Profit before Income Tax	(3,484.65)
SG&A %	21%
Profit %	-8%

As Kaneka Paste Polymers Sdn. Bhd. shows negative profits for the latest period, it is not possible to rely on its financial information in order to add reasonable amounts for SG&A and profits to the constructed cost of manufacturing. The Applicant then widened its search to look at financial information from manufacturers of similar products "*plastics in primary forms*":

- Lotte Chemical Titan (M) Sdn Bhd (producing polyethylene and polypropylene)
- Pengerang Petrochemical Company Sdn Bhd (producing polyethylene and polypropylene)
- PETRONAS Chemicals Polyethylene Sdn. Bhd. (producing polyethylene only).

The first producer within this wider category that the Applicant looked at was Lotte Chemical Titan (M) Sdn Bhd (producing both polyethylene and polypropylene). The table below summarises its financial information for the most recent period (full year 2024).

Lotte Chemical Titan (M) Sdn Bhd	kRM	
	Company	Group
Net sales revenue	/	7,435,031
Cost of sales	/	(8,080,214)
Gross (loss) profit	/	(645,183)
Distribution expenses	/	(73,876)
Administrative Expenses	(5,378)	(154,545)
Finance costs	(1)	(58,984.00)
Finance income	143	15,867
Profit before Income Tax	(3,484.65)	(1,569,432)
SG&A %	/	4%
Profit %	/	-21%

For Lotte Chemical Titan (M) Sdn Bhd's financial indicators at the company level cannot be assessed as no revenue was recorded during the period. In the absence of revenue, it is therefore impossible to calculate SG&A expenses or operating profit. At the group level, such an analysis could theoretically be considered; however, the group reported losses, which also precludes its use as a meaningful reference.

The Applicant considered therefore the other two producers within this category: Pengerang Petrochemical Company Sdn Bhd and Petronas Chemicals Polyethylene Sdn. Bhd. Both of these manufacturers fall under the control of Petronas Chemicals Group Bhd. Indeed, Petronas Chemicals Polyethylene Sdn. Bhd. is a direct subsidiary of Petronas Chemicals Group Berhad; while Pengerang Petrochemical Company Sdn Bhd (collectively known as PrefChem) is joint venture formed from Petronas and Saudi Aramco. The Applicant was unable to obtain isolated financial statements for these two entities. It therefore analysed the performance of Petronas at the group level for the latest period, i.e., full year 2024. The information is summarised in the table below.

PETRONAS CHEMICALS GROUP BERHAD	In RM Mil
Net sales revenue	30,671
Cost of sales	(25,965)
Gross (loss) profit	4,706
Distribution expenses	(2,144.00)
Administrative Expenses	(1,526.00)
Finance costs	(260.00)

Profit before Income Tax	1,690.00
SG&A %	13%
Profit %	6%

Construction of the Normal Value:

In order to construct the normal value, the amounts for SG&A and profits were added to the cost of manufacturing, obtained by compiling the undistorted benchmarks retrieved in Malaysia. The constructed normal value for 1 tonne of the product concerned in Malaysia is established at 858.81 £/t over the period December 2024 to November 2025.

South Korea:

As presented in previous section, the Applicant was unable to establish a comparable normal value for South Korean domestic S-PVC market. Therefore, the constructed normal value was calculated as follows. A bill of materials was supplied by the Applicant, specifying the raw materials, utilities, labour, and manufacturing overheads required to produce one tonne of S-PVC.

Raw materials:

In order to establish the ethylene and vinyl acetate price in South Korea, the Applicant consulted the official South Korean trade statistics collected by the Korea Customs Service for the import data collected for HS code 290121 and 280110. On this basis, the average ethylene and vinyl acetate import price into Korea for the period from Dec-2024 to Nov-2025 was established at 667 GBP/t and 555 GBP/t respectively.

In order to establish the chlorine price in South Korea, the Applicant consulted the official South Korean trade statistics collected by the Korea Customs Service for the import data collected for HS code 280110. However, the imported volumes of chlorine were too low (112.3 tonnes) to allow the establishment of a representative price. Indeed on this basis, the average chlorine import price into Korea for the period of investigation was established at 7,615 GBP/t. The Applicant thus relied on the ratio of the chlorine cost versus the cost of electricity (the most significant input) for the like product in order to establish the cost of chlorine in South Korea. This was established at 71 GBP/t.

The price for electricity in South Korea has been established on the basis of the published System Marginal Price published by the Electric Power Statistics Information System (EPSIS). The published prices for the period from Q4-2024 to Q3-2025 were collected by the Applicant, and an average of those published prices was computed for the period. On this basis, the average electricity price was established at 117.62 KRW/kWh. This price was further converted into £/MWh using the official conversion rate published by the European Commission. The average price of electricity in South Korea was therefore established at 60.36 £/MWh.

The price of natural gas in South Korea was established on the basis of the import price for liquified natural gas into the country as reported by CEIC, a data collecting entity. However, CEIC reported prices only up until January 2025. The Applicant therefore collected the average monthly prices from October 2024 to January 2025 and relied on the average of these reported prices to estimate the average price over the missing months. On this basis, the average price over the period from Q4-2024 to Q3-2025 is established at 565.51 USD/t. This price was then converted in both £/kWh and £/GJ using the conversion rate published by the European Commission, in accordance with the reported units. The average price for natural gas was therefore established at 7.86 £/GJ.

Steam is not a traded commodity. In order to establish the price of steam, the Applicant started from the price of natural gas as established in the above paragraph, and using an 85% efficiency calculated by heat exported in steam over heat provided by fuel, the price of steam was determined at 9.25 £/GJ.

Direct Labour:

The cost of labour in South Korea was established on the basis of the International Labour Organisation's ('ILO') database reporting the average hourly earnings of employees by sex from the 'ES Survey on labour conditions by employment type'. The hourly earnings of plant and machine operators was considered to be representative of the cost of labour incurred in the production of the product concerned. Labour data was last reported to the ILO for this indicator in 2022, and the hourly cost of labour for that year was established at 20,987 KRW/h. Therefore, the cost established was adjusted relying on the Consumer Price Index ('CPI') as reported by the Bank of Korea's Economic Statistics System database. The adjusted labour price was established on this basis at 22,586 KRW/h. This price was further converted into £/h using the currency conversion rate published by the European Commission. The cost of labour was established at 12.20 £/hr.

Overheads:

Other direct costs and manufacturing overheads are incurred in the production of the product concerned. However, there is no publicly available information on these costs. Therefore, the Applicant relied on the percentage of these costs out of the total

cost of production for the like product in order to estimate the costs of the other direct costs and manufacturing overheads.

Administration, Sales and General Expenses:

The applicant sourced available financial information of two PVC producers with activities in South Korea (LG Chem Ltd and Hanwha Solutions Corporation), however, the profit achieved by Hanwha Solutions Corporation was close to break-even. Such a low profit margin was not considered reasonable. Consequently, Hanwha's financial data were not used for the purpose of determining SG&A and profit. Accordingly, only the financial data of LG Chem Ltd, which reflect a reasonable level of profitability, were taken into account for the construction of the normal value.

Construction of the Normal Value:

In order to construct the normal value, the amounts for SG&A and profits were added to the cost of manufacturing, obtained by compiling the undistorted benchmarks retrieved in South Korea. The constructed normal value for 1 tonne of the product concerned in South Korea is established at 705.85 £/t over the period December 2024 to November 2025.

All calculations are provided in the Anti-Dumping and Subsidy Application form Annex 4 and Appendix 7.

Where there is a particular market situation, make adjustments to elements of cost or profit that are not substantially determined by market forces. For further information, see our guidance on [adjusting costs when constructing normal value](#) or contact our Pre-Application Office (contact@traderemedies.gov.uk)

For any of the above methodologies, attach supporting documentation for the prices, costs and any adjustments (see below) you have made. This can include:

- price lists;
- price quotations;
- sales invoices for domestic sales;
- sales correspondence;
- publicly available material containing information on domestic selling prices; and
- market surveys.

Appendix 7 provides evidence of:

- South Korea domestic price information based on Constructed Normal Value
- China Constructed Normal Value based on Malaysia as appropriate third country
- Mexico domestic price information based on Constructed Normal Value

Selling Price from Exporter to a Third Country

If this is the preferred method, **please use Annex 3**, indicating here which country you are using, and amending the listed adjustments to better reflect the adjustments made. Prices should be net ex-works (EXW) and exclude all internal taxes, such as VAT. If EXW prices are not available e.g. if Cost Insurance and Freight (CIF) or Free On Board (FOB) prices are the only ones available, these prices should be adjusted to bring them to a net ex-works level

Not applicable.

Appropriate third country

This method is only available for particular foreign countries as defined under [Regulation 14](#) of the D&S Regulations.

1. Nominate an appropriate third country so you can establish normal values based on their selling prices.

Not applicable.

2. Explain your basis for selecting this third country.

Not applicable.

3. **Please use Annex 3** to calculate the Normal value based on the third country data, amending the listed adjustments to better reflect the adjustments made. Prices should be net ex-works (EXW) and exclude all internal taxes, such as VAT. If EXW prices are not available e.g. if Cost Insurance and Freight (CIF) or Free On Board (FOB) prices are the only ones available, these prices should be adjusted to bring them to a net ex-works level

Export price of the goods

The export price is the selling price of the goods from the exporting country to a UK importer or a third party for export to the UK. This is adjusted to account for export costs and calculated back to the ex-works export price in the country of export. In most cases, you can base the export price on the price charged by the exporter to an unrelated importer in the UK. If your complaint concerns more than one exporting country, calculate the export price for each country

However, you may need to construct export price based on sales to first independent buyers or another reasonable method if:

- there is no export price;
- the price is unreliable due to an association or compensatory arrangement between the exporter and UK importer or third party.

Before providing the export price of the goods, please explain which basis you are using to calculate this and why. If you have constructed the export price, please give your reasoning for doing this and evidence to support this.

The Applicant has calculated the export price on the basis of the average price recorded at the UK border for the imported goods originating in Mexico, South Korea and China, and imported into the UK/ or EU. The average price reported by HMRC/Eurostat can be found in the below table.

Country of Origin	Average price reported during the POI (Dec24 – Nov 25) £/ mt
Mexico (POI)	693.88
Mexico (June-Nov25)	626.79
South Korea (POI)	681.55
South Korea (June – Nov25)	648.39
China (UK Import POI)	868.21
China (EU Import POI)	583.07
China (UK Import Sep-Nov25)	626.82

In the case of China, the Applicant noted a significant distortion of prices from December 2024 to June 2025, thought to be from a combination of low imported volumes (33 tonnes in December 2024) and/or materials being imported under the incorrect HS code – either compounded SPVC resins or finished SPVC goods. This

resulted in impossible monthly average unit prices as high as £ 3985 / mt. The applicant therefore sought a more representative import price via two methods.

The Applicant considers that the same SPVC goods are placed in both UK and EU markets by Chinese exporters, and due to the similarities in economic development, similar regulatory frameworks, similar construction-led demand, sustainability considerations, exposure to low cost imports, and overall mature market dynamics, the Applicant presents the EU import price as a proxy for the UK due to distortions mentioned above. The average price reported by all EU partners for the goods originating in China during the POI was £583.07.

The Applicant also prepared a model for export price based on the unit price recorded by HMRC for the final 3 months of the POI, ranging from £743 / mt to £561 / mt, as these months recorded a significant uptick in volumes imported and are considered representative of the true prices of SPVC from China placed in the UK market. The second model uses an average price of £626.82 / tonne.

Similarly for Mexico, a significant price deterioration was witnessed in the second half of the POI. The Applicant prepared a second export value calculation based on the average recorded CIF unit price of £626.79 / tonne during the period June to November 2025.

Similarly for South Korea, the second half of the POI highlighted a deteriorating price for imported volumes, for which the trend shows no sign of reversing as will be presented in later sections. Hence the Applicant prepared a calculation based on the 6 month period from June to November 2025.

The average price for imports reported by HMRC is expressed in CIF terms. Thus, the Applicant has made certain adjustments in order to obtain a EXW price.

The Applicant has accounted for the following costs to arrive at an EXW price:

- Handling costs (UK)
- Freight rates (Originating country port to Felixstowe, UK)
- Railcar / Road transport costs incurred for transport from producer to trader

Mexico:

The Applicant understands that Mexican producers sell for export via traders. The Applicant has deducted road transport costs incurred for transport between the producer and trader based on freight rates provided by the National Chamber of Freight Transport (2025) at 20 £/t.

North America – UK freight rates were provided by a freight forwarder and data provided from the [redacted – confidential information]. The average freight and UK handling cost for the POI was estimated at 105 £/t during the POI.

Using the export price recorded during period Jun to November 2025, the export price EXW was therefore established at 502 £/t, prior to adjustments made for a fair comparison.

The Applicant considers that PVC traders take a typical margin of 10%. Thus, the EXW export price was then reduced by 10% to account for this margin.

South Korea:

The Applicant has deducted road transport costs incurred for transport between the producer and the trader. The Applicant used truck costs in the UK as a proxy. Truck costs were sourced by the Applicant from [redacted – contains confidential information]. The costs were estimated at between 10 – 20 £/t, thus the Applicant deducted 15 £/t to remain conservative.

Busan – UK freight rates were provided by a freight forwarder, and UK discharge and handling costs provided by [redacted – contains confidential information]. The average South Korea – UK freight and handling cost for the POI was estimated at 135 £/t during the POI.

The Applicant considers that PVC traders take a typical margin of 10%. Thus, the EXW export price calculated from the second half of the POI was reduced by 10% to account for this margin and established as 449 £/t.

China:

Similarly, Chinese PVC producers sell for export via traders. The Applicant has deducted railcar costs provided by market intelligence of 2 £/t for transport between producer and trader.

Tianjin – UK freight rates were provided by a freight forwarder, and UK discharge and handling costs provided by the [redacted – contains confidential information], based on a quote from a trader. The average China – UK freight and handling cost for the POI was estimated at 138 £/t during the POI.

Chinese traders take a typical margin of 13%, established by the VAT export rebate for polyvinyl chloride which is paid by traders when purchasing PVC from domestic producers, but refunded by the government when goods are exported. Thus the EXW export price was calculated at 385 £/t based on EU import price and 424 £/t based on UK import price for the period September to November 2025 as described above.

The export price calculations are provided in Annex 5 and Appendix 9.

Please give your export price calculations in the appropriate table below. Make sure you use the basis you described above and delete tables for any methodologies you are not using. Please note that whichever methodology you use, you will need to provide an export price on a CIF and EXW level. You should use price information from the POI.

The evidence you provide of the export price should, as far as possible:

- be representative of different product types or models within the goods you are applying to us to investigate, if there are substantial differences in the normal value between these product types and models; and
- relate to normal value spread over the POI

If either/both of these are not possible, please explain why. If you consider that export prices would not have varied significantly over the last year and so prices over the period outlined above would not be relevant for establishing representative export prices, please explain why you consider that to be the case.

Export price based on the selling price of the goods from the exporting country to a UK importer or a third party for export to the UK

Provide the export prices of the allegedly dumped goods using Annex 5 Evidence and individually itemise the costs subtracted from this selling price to bring it back to an ex-works level, such as publicly available freight rates. Explain how the amounts were established.

Provide documentary evidence for the selling price to the importer in the UK, such as:

- sales invoices;
- written offers;
- price quotations;
- sales correspondence; or
- official statistics.

Appendix 8 and 2 provides:

- Price quotations obtained through Applicant commercial teams.
- HMRC official import statistics for PVC imports originating in the identified countries.

- Export price calculation using HMRC CIF import price as the basis, adjusted back to EXW.

Constructed Export Price

Calculate the constructed export price(s).

You may need to adjust for any costs included in the selling price which relate to the movement of the goods to the UK. If you are using sales to the first independent buyer as a basis for constructing, establish the details of the first sale to an independent buyer in the UK and deduct taxes, costs, charges, expenses and profit margins to obtain an ex-works price in the country of origin.

If there are different models or types of product for the imported goods, please construct a price for each one. Provide each adjustment separately. If your starting point is a CIF value, you will only have to find and deduct costs incurred by the exporter in the country of export from CIF back to the ex-works level.

Provide evidence to show how you have calculated or estimated the export prices. Include all the evidence you have on the resale price of the imported goods in the UK. Provide the basis for the costs and profits subtracted from this selling price to bring it back to an ex-works level such as published industry mark-ups or publicly available freight rates and give evidence to support each cost adjustment.

Not applicable.

Fair Comparison

To achieve an appropriate price comparison, the export price and the normal value should be compared at a fair level, in terms of their basic physical and chemical characteristics and the terms and conditions of sale. To achieve this comparison, please adjust your calculations to account for any differences which affect price comparability. This means that the comparison should be made at the same level of trade (such as wholesale or retail), at ex-factory level (EXW), and where possible, at the same time.

For certain types of adjustment, only the normal value may need to be adjusted. Sometimes both the normal value and export price will need to be adjusted. Use the table of adjustments below to check if the adjustment can be applied to export price

or normal value or both. For more information, please consult our [fair comparison guidance](#).

Table of adjustments	Export Price	Normal Value
Physical characteristics	No	Yes
Import charges and indirect taxes	No	Yes
Discounts, rebates, quantities	Yes	Yes
Level of trade	No	Yes
Transport, insurance, handling	Yes	Yes
Packing	Yes	Yes
Credit	Yes	Yes
After sales costs	Yes	Yes
Commissions	Yes	Yes
Currency Conversion	Yes	Yes

1. Provide the relevant adjustments so you can compare the export price and normal value.

The PVC Export Market

The PVC export market is largely based on a trader distribution model whereby traders in the countries of origin purchase PVC from producers for export. A list of producers and traders can be found above. More detailed information on the distribution model in the PVC export market can be found in Appendix 7.

According to market intelligence, contracts are in place between local producers and traders to ensure that the product is exported and not sold back into the domestic market. Producers sell their exports to traders on an ex-works basis and the rest of the export price is determined by traders who export on a FOB basis.

Adjustments: Normal value

The normal value for Mexico, South Korea and China have been constructed on an EXW basis, and thus no adjustment were made.

Adjustments: Export price

To ensure a fair comparison at the same level of trade, the average CIF price reported by HMRC was converted to an ex-works price by accounting for the following costs incurred between the producer's sale at EXW level and the CIF price recorded on HMRC:

- Handling costs (UK)
- Freight rates (FOB Origin – CIF Felixstowe)

- Railcar/road transport costs incurred for transport from producer to trader
- 10-13% trader margin

Handling costs and Freight costs were retrieved from the Applicant. Freight forwarders provided Origin-UK freight rates. The average handling and freight cost for the POI was estimated at 105 - 130 £/t during the POI depending on country of export.

To estimate the costs of transport from the producer to trader, the Applicant used truck costs sourced from Mexican National Chamber of Freight Transport⁶⁸ for both Mexico and as a proxy for South Korea. Thus the Applicant deduced 20£/t.

The Applicant considers that PVC traders take a typical margin of 10-13% depending on country of export. Thus, the Applicant has reduced the export price to account for this trader margin.

2. Provide, for all adjustments you make, the following:

- details of the differences that resulted in an adjustment;
- details of how you produced the estimate of the allowances for the differences; and
- supporting evidence concerning these differences.

Please see above section.

Dumping Margin

If the overall dumping margin calculated across all product types/models and across all transactions is **less than 2%**, the Regulations consider this to be minimal and we cannot initiate an investigation.

1. Calculate the dumping margin. **Complete Annex 7**, repeating the calculation for each different model of the imported goods you have previously identified. Make sure you do this for each export price you have provided and for the normal value you have provided which is most closely comparable to that

⁶⁸ Dicex, "TRANSPORTATION COSTS IN MEXICO 2025: HIGHWAY VS. RAILWAY", available at: <https://www.dicex.com/en/post/los-costos-de-transporte-en-mexico-2025-carretera-vs-ferrocarril>

export price. If your complaint concerns more than one exporting country, calculate the dumping margin for each country.

If the normal value or the export price (or both) you have used was not an ex-works price, please describe the level of trade it relates to.

The Applicant calculated dumping margins for China, Mexico, & South Korea using the constructed normal value method, additionally in the case of Mexico evaluating against the second half of the POI, and in the case of China comparing to EU import price & UK import price during the final 3 months of the POI.

Using the constructed normal value for China, the Applicant calculated a dumping margin of 81% when calculated with the EU CIF Value per unit. And a dumping margin of 69% was demonstrated against the UK CIF Value average of the last quarter of the POI.

In the case of Mexico, the effects of the price deterioration can be seen in the dumping margin. Using the CIF import price of the second half of the POI results in a 90% dumping margin, versus 72% when the full POI average is used before import prices crashed as competition from other exporting countries intensified and Mexico also faced additional pressure from its own domestic demand weakening due to the presence of dumped goods originating in the United States.

Country & Calculation method	Dumping Margin (%)
China (EU Import price)	81%
China (UK Import price during period Sep-Nov25)	69%
China (UK Import price during POI with distortions present)	26%
South Korea (POI)	33%
South Korea (Jun-Nov 25)	40%
Mexico (POI)	76%
Mexico (Jun-Nov 25)	93%

The dumping margin is expressed as a percentage of the CIF import price (see Annex 7 and Appendix 9).

Subsidised imports

Complete this section if you are making an application for a subsidy investigation.

In order for us to investigate whether the goods are subsidised, we must be satisfied that the application contains enough evidence:

- that the goods are being imported
- that the goods are subsidised
- that the goods are causing injury to UK industry
- that the volume of goods and injury is more than negligible and the amount of subsidy is more than minimal
- that the market share is met or waived.

'Minimal', for developed countries, means a subsidy amount that is less than 1% of the estimated value of the goods (2% in the case of a developing country).

'Negligible' is where the exporting country accounts for less than 3% of imports of the goods in question into the UK (less than 4% in the case of a developing country). The other exception to this is where the exporting countries individually account for less than 3%, but collectively account for more than 7% of imports of the goods being imported.

Volume of subsidised imports

1. List all countries (or territories) that export the goods to the UK, noting whether they are the country of origin or just the exporting country; in the latter case, please provide the identity of the country of origin.

Not applicable.	
	Appendix reference:

2. **Complete the Annex 2**, giving the volume and value of the imported goods for the POI, to demonstrate percentage of total imports.

3. Provide details and evidence of how the volume and value of subsidised imports have been calculated.

Not applicable.	
	Appendix reference:

Countervailable subsidies in the exporting country

A subsidy exists if there is a financial contribution by a foreign authority which confers a benefit on the recipient (usually an industry or business manufacturing goods) or a form of income or price support received from a foreign authority which confers a benefit on the recipient. Forms of income and price support are defined in [Article XVI of the General Agreement on Tariffs and Trade 1994](#) (part of Annex 1A to the WTO Agreement).

Not all subsidies are countervailable. A subsidy is countervailable if it is specific to certain companies or industries (rather than general) and when it is granted either directly or indirectly for the manufacture, production, export or transport of goods.

Please refer to our guidance on [How we carry out a subsidy investigation](#) for further information.

1. Using the table below, list all known countervailable subsidy programmes in the exporting country which relate to the production and/or sale of the goods you are asking us to investigate. Subsidy programmes can include, but are not limited to:

- Grants
- Loans and loan guarantees
- Tariff/tax exemptions (including VAT/Sales Tax)
- Debt for equity swaps
- Land use rights
- Export credits and financing
- Equity infusions
- Provision of goods and services
- Purchase of goods
- Income or price support arrangements.

Subsidy programmes

Subsidy name	Subsidy type

+Add/remove additional rows as required.

To understand if there has been a financial contribution, we need to identify if:

- there has been a direct transfer of funds from a foreign authority, including making money and financial resources available;
- there has been a potential direct transfer of funds from a foreign authority, including a commitment to transfer funds;
- revenue that is rightfully due to government has not been collected (waived or deferred), including, taxes, debt, derivatives, or dividends;
- goods and services have been provided for by a foreign authority, at a lower amount than normally would have been paid;
- goods were purchased from a producer by a foreign authority, that artificially increases the revenue gained from selling the goods; or
- a foreign authority has:
 - made payments through a financial mechanism, or
 - entrusted or directed a private body to carry out any of the above functions.

2. For all subsidy programmes listed above, please explain and provide documentary evidence of the subsidy programme (the financial contribution), including:

- the subsidy programme's commencement date;
- the subsidy amount or value; and
- the frequency of subsidy i.e. one-off or re-occurring.

Not applicable.

Appendix reference:

3. For all subsidy programmes listed above, please explain and provide documentary evidence that the subsidy has been (or is still being) provided by a foreign authority.

Not applicable.

Appendix reference:

As well as establishing that a subsidy is in place, we need to understand the benefit it confers on the recipient. A benefit cannot exist theoretically – it has to be received

by a recipient. It is important to note that the recipient of the benefit doesn't necessarily need to be the same recipient that received the financial contribution. For example, a subsidy provided to an upstream industry provides a benefit to a downstream industry.

4. For all subsidy programmes listed above, please explain and provide documentary evidence of the effect of the subsidy on the production and sales of the goods being imported to the UK.

Not applicable.	
	Appendix reference:

5. For all subsidy programmes listed above, please explain and provide documentary evidence of the specific nature of the subsidy, including:
- conditions of eligibility to receive the subsidy;
 - all known recipients of the subsidy;
 - whether the subsidy is only available to certain regions or territories within the exporting country.

Not applicable.	
	Appendix reference:

Calculating how much subsidy the imported goods attract

We need to understand the amount of subsidy which the subsidised imports receive. If we establish that a measure is needed to counteract the injury the goods are causing to the UK market, this will help us determine what sort of measure to recommend and at what level.

To make this calculation, we will need to establish:

- the total amount of the countervailable subsidy;
 - the amount of the countervailable subsidy that can be attributed to the POI; and
 - which goods the countervailable subsidy can be allocated to during the POI.
1. For all subsidy programmes listed above, please explain and provide documentary evidence about the total amount of countervailable subsidy that the imported goods attract. You will need to explain the calculation methodology used. It is the benefit to the recipient that matters, not the cost (or

opportunity cost) to the foreign authority. You should refer to our [How we assess the benefit a subsidy provides](#) guidance to understand what is required.

Not applicable.

Appendix reference:

2. For all subsidy programmes listed above, please explain and provide documentary evidence relating to the amount of the countervailable subsidy that can be attributed to the period of investigation, including the calculation methodology you used. You should refer to our guidance on [Determining the amount of the subsidy that can be attributed to the period of investigation](#) when completing this section.

Not applicable.

Appendix reference:

3. For all subsidy programmes listed above, please explain and provide documentary evidence relating to the goods the countervailable subsidy that can be attributed to during the period of investigation, including any calculation methodologies used. You should refer to our guidance on [Determining the amount of the subsidy that can be attributed to the period of investigation](#) when completing this section. We will be specifically looking at whether the subsidy is linked to the export of certain goods, the sale of certain goods, or to sales to a certain market.

Not applicable.

Appendix reference:

Injury

This section is about injury which the imports may be causing to the UK industry for the goods.

Injury as defined by the Act can refer to:

- Material injury, or the threat of material injury to the industry, or
- Material retardation of the establishment of the industry.

If your industry has suffered or is suffering material injury, all companies/associations involved in this application must complete the section G1 separately. This section should also be completed to represent the entire UK industry. Label each completed section clearly showing who it relates to.

If your industry is threatened with material injury but there is no injury yet, all companies/associations involved in this application must complete the section G1 separately. This section should also be completed to represent the entire UK industry. Label each completed section clearly showing who it relates to.

If your industry is nascent and is being or has been materially retarded, please contact us at contact@traderemedies.gov.uk.

Material Injury

Material injury is determined through a number of injury indicators. Not all the injury factors need to indicate material injury, but all the factors need to be considered in order to establish material injury. These include, but are not limited to:

- Actual and potential decline in: sales, profit, output, market share, productivity, return on investments, or use of capacity;
 - Factors affecting domestic prices of the goods;
 - The magnitude of the margin of dumping and/or the amount of subsidy; and
 - Actual and potential negative effects on: cash flow, inventories, employment, wages, growth, ability to raise capital, or investments.
1. Please describe, with appropriate figures, how the UK industry for these goods has performed in terms of each of the above injury indicators for the POI, and injury period.
 - Explain how you have calculated the figures and substantiate your figures with evidence.
 - Provide evidence for each indicator.

- If you don't know the exact figures for other UK producers, provide an estimate based on reasonable assumptions.
- State the methodology and assumptions that you used.

The Applicant considers the situation of material injury addressed in this section as well as further threat of material injury addressed in following section.

The injury indicators have been established on the basis of the Applicant's data from the period of investigation (December 2024 – November 2025) and the three years preceding (2022 – 2024). The Applicant represents 100% of the total UK production during the POI. This data is set out in Appendix 5.

The performance of the UK industry in 2022, the base year of this application, was severely impacted by the dumped imports of the product concerned originating in the United States. While 2020 was impacted by the COVID-19 pandemic and 2021 saw a strong economic recovery, the negative effects of dumped imports from the United States became particularly evident in 2022. Therefore, 2019 can be considered the last 'normal' year for the UK PVC industry.

The Applicant reports its financial accounts in EUR. Thus, the injury data reported in Appendix 5 is expressed in EUR and has been analysed in EUR. For the undercutting, underselling and price depression analysis the Applicant has converted the UK Sales price and Cost of Production from €/t to £/t in order to accurately compare with the imported goods price which is reported in £/t.

[Appendix 5 contains confidential information. The Applicant has provided indexes for all confidential information redacted below in order to highlight the trends discussed in this section of the Application.]

Total UK Sales and Market Share:

The apparent consumption in the UK has been established on the basis of total sales in the UK, plus total imports into the UK after deductions made for EPVC as reported by market intelligence service and apparent through traffic, that is exports from the UK which are not exported by the UK industry.

The consumption and market shares are outlined in Appendix 5.

Total Sales in the UK over the POI were [redacted – contains confidential information], total UK consumption was estimated at [redacted – contains confidential information]. On this basis, the UK industry held a [redacted – contains confidential information] market share during the POI. The UK industry market share decreased from [redacted – contains confidential information] in 2019. Antidumping measures

targeting PVC imports from the United States were introduced effective 29 November 2024. These measures led to a decline in imports from the United States, however the positive impact of these measures was short lived. Instead of allowing the UK industry to stabilise its volumes, regain market share and eliminate the impact in terms of price depression, as envisaged by the anti-dumping measures, the measures allowed a space for imports originating in South Korea, and China, to flood the market and continue to erode the weakened position of the UK industry.

Traders who had previously been supplying PVC originating in the United States replaced supply with dumped imports originating in China, South Korea and Mexico. As analysed in Appendix 5, this led to an increase in the volume of Chinese imports of 509%, from 1,683 tonnes in 2022 to 10,242 tonnes during the POI, and similarly imports from South Korea increased 171%, from 2,746 tonnes in 2022 to 7,434 tonnes during the POI.

The evolution of market share prior to and during the POI can be found below, highlighting the rate of increase in the final 6 months and why the applicant is facing both current material injury as well as threat of additional material injury if these trends continue as they are likely to do so without preventative measures.

The UK industry maintained a broadly stable market share from 2022, declining only marginally from [redacted – contains confidential information] in 2022 to [redacted – contains confidential information] during the period of investigation. However, this apparent stability masks a significant deterioration in market conditions. In order to retain volumes in the face of increasing price pressure, the UK industry was forced to reduce prices to levels that were economically unsustainable, resulting in loss-making sales. As a result, the preservation of market share was achieved not through healthy competition or improved efficiency, but through pricing that fell below sustainable levels, undermining profitability and the long-term viability of domestic production.

Country of origin of SPVC	2022 Market Share (%)	POI (Dec-24/Nov-25) Market Share (%)
UK Industry	[redacted – contains confidential information]	[redacted – contains confidential information]
Mexico	8	8
South Korea	1	2
China	0	3
Aggregate dumped goods	9	13
Rest of World	[redacted – contains confidential information]	[redacted – contains confidential information]

Market shares	Domestic Industry	Mexico	South Korea	China
Dec-24	[redacted – confidential]	6.68%	2.36%	0.19%
Jan-25	[redacted – confidential]	18.22%	1.36%	0.22%
Feb-25	[redacted – confidential]	1.65%	0.36%	0.58%
Mar-25	[redacted – confidential]	6.93%	1.14%	0.59%
Apr-25	[redacted – confidential]	6.93%	3.54%	0.63%
May-25	[redacted – confidential]	9.92%	0.84%	0.67%
Jun-25	[redacted – confidential]	10.66%	4.22%	1.93%
Jul-25	[redacted – confidential]	6.16%	2.66%	3.44%
Aug-25	[redacted – confidential]	9.48%	0.81%	7.85%
Sep-25	[redacted – confidential]	6.69%	4.71%	3.33%
Oct-25	[redacted – confidential]	5.52%	1.81%	7.25%
Nov-25	[redacted – confidential]	7.96%	0.44%	5.14%

Mexico Market Share

Whilst the market share of imports from Mexico has not increased through the injury period and period of investigation, as the Applicant will demonstrate in later sections, it is the sharp decrease in the price at which volumes are placed on the UK market, which is the practice of dumping and causing the injury to UK industry.

Sales volume and sales price to unrelated customers:

The UK industry's sales volume to unrelated customers decreased over the injury period by [15 - 28]%. The UK average sales price (unrelated) in €/t decreased dramatically by [40 – 50]% from 2022 to the POI, as a result of downward price pressures inflicted by imported goods.

Applicant Sales in the UK	2022	2023	2024	POI Dec 24 /Nov 25
UK sales € unrel. Index (2022 = 100)	100	55	45	42
UK sales (t) unrel Index (2022 = 100)	100	87	86	80
UK sales unrelated (€/t)	100	63	52	52

<i>Index (2022 = 100)</i>				
UK sales € rel Index (2022 = 100)	100	55	38	45
UK sales (t) rel Index (2022 = 100)	100	84	66	83
UK sales related (€/t) Index (2022 = 100)	100	65	58	55

Output and capacity utilisation:

Total UK production during the POI was [redacted – confidential information]. The production volume decreased over the Injury Period by 21%, however the UK industry was already facing pressure from US imports in 2022. When compared to the last ‘normal year’ 2019, where production volume was [redacted – confidential information], the decrease is a marked 44%. Additionally, during the injury period the Applicant was forced to undergo capacity rationalisation due to falling market share and profitability caused by the dumped goods, and production capacity was mothballed in October 2024. This led to a decrease of UK industry capacity of 20% during the POI versus 2022.

Despite this closure of capacity, the Applicants utilisation rate was extremely low throughout the injury period and POI, at around [redacted – confidential information] however without this drastic action the utilisation rate would have fallen even further to sub 45% . In Europe, a sustainable utilisation rate for a PVC plant is typically around 80–90% of nameplate capacity, as the production process is capital intensive, energy intensive and characterised by a high fixed cost base, meaning unit costs are highly sensitive to throughput. High operating rates are necessary to spread fixed costs efficiently, maintain process stability and, balance chlorine economics within the chlor-alkali chain. If utilisation falls below 50% on a sustained basis, unit production costs increase sharply, operational efficiency declines and the plant is likely to become structurally loss-making, often leading to temporary shutdown, or restructuring as the Applicant was forced to undertake, If the trend is not reversed then the next measure to be considered would be permanent closure.

The subsequent effect this would have on employment and investments will be discussed in later section.

Production, capacity, utilisation rate	2022	2023	2024	POI Dec 24 /Nov 25
Applicant Production (t) Index (2022 = 100)	100	91	90	79
Applicant Capacity (t) Index (2022 = 100)	100	100	95	80
Utilisation rate (%) Index (2022 = 100)	100	91	95	99

The applicant's cost of production decreased during the injury period, from [redacted – confidential information] in 2022 to [redacted – confidential information] average during the POI. However this did not translate into improved financial performance. Instead, the benefits of lower production costs were outweighed by a sharper decline in market prices driven by dumped imports. As a result, the applicant was unable to capitalise on the reduction in costs, as selling prices fell even further under intense price pressure, and any attempt by the Applicant to hold or raise prices would have resulted in a loss of market share and increased costs per tonne related to fixed expenses and other costs. This dynamic meant that any efficiency gains were effectively eroded by the downward pressure on prices, preventing the applicant from restoring margins and reinforcing the injury caused by dumped imports.

Applicant Cost of production	2022	2023	2024	POI Dec 24 /Nov 25
Full unit cost €/MT Index (2022 = 100)	100	85	87	89

Profit:

Profitability declined substantially over the injury period, with the industry being loss-making from 2023 and deterioration in subsequent years, to reach an unprecedented low average of [redacted – confidential information] during the POI. Clearly this is unsustainable for UK industry.

Applicant Profitability	2022	2023	2024	POI Dec 24 /Nov 25
Profitability % Index (2022 = 100)	100	9	-76	-93

Investments:

Investments decreased by [redacted – confidential information] over the injury period to the POI. However this must be interpreted in light of the trends in cash flow over the same period, which decreased by [redacted – confidential information]. As investments are largely based on the maintenance of the production plant in order to operate, and the significant size of PVC production plants the necessary capital expenditure for maintenance alone, is substantial. Furthermore, significant investment is needed to achieve 2030 decarbonisation targets and to reach the UK's sustainability objectives.

Applicant Investments	2022	2023	2024	POI Dec 24 /Nov 25
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Investments (€) <i>Index (2022 = 100)</i>	100	86	56	69
Cash flow (€) <i>Index (2022 = 100)</i>	100	-25	-62	-74

Stocks:

Stocks decreased significantly over the Injury Period, by [redacted – confidential information] from 2022 to the POI. This is as a result of plants running at minimum utilisation rates which leads to a decline in stock. In light of the low import prices of PVC originating in the identified countries, the UK industry is becoming increasingly less competitive and demand for UK produced and fairly priced PVC is decreasing. Thus, if the UK industry were to maintain high operating rates, this would inevitably lead to an increase in stock levels with high stock levels significantly increasing production costs. As a result of a decline in sales, the Applicant has decreased production, thereby decreasing stocks.

Applicant Stocks	2022	2023	2024	POI Dec 24 /Nov 25
Stocks (EOP) <i>Index (2022 = 100)</i>	100	96	79	48
Stocks as a % of production <i>Index (2022 = 100)</i>	100	105	88	61

Employment and productivity:

Employment decreased by [redacted – confidential information] during the Injury Period. Productivity levels also decreased by [redacted – confidential information] over the same period.

In response to the challenging market conditions, the applicant has implemented a range of restructuring and cost-control measures aimed at preserving the viability of its operations. These actions have included the introduction of voluntary redundancy programmes and voluntary temporary part-time working arrangements to reduce labour costs while minimising compulsory layoffs. In addition, the Applicant has suspended its employee bonus scheme for the following calendar year, implemented a recruitment freeze, and reorganised internal teams so that vacancies arising through natural attrition are not refilled. Further cost discipline has been applied through strict limitations on travel and discretionary spending. Despite these significant internal measures, the applicant continues to face severe financial pressure due to the sustained decline in market prices.

Applicant Employment and productivity	2022	2023	2024	POI Dec 24 /Nov 25
Employees <i>Index (2022 = 100)</i>	100	105	100	96
Productivity <i>Index (2022 = 100)</i>	100	87	90	83
Average salary (€/FTE) <i>Index (2022 = 100)</i>	100	93	94	97

Although the average remuneration per full time employee increased between 2023 and the POI, this development primarily reflects above-inflation pay awards implemented to support employees during a period of elevated cost-of-living pressures, rather than an expansion of the workforce or increased profitability. The applicant operates a major manufacturing facility in Newton Aycliffe, a well-established industrial centre in the North East of England with a strong concentration of advanced manufacturing and chemical production at Aycliffe Business Park. As a prominent local employer within this industrial cluster, the workforce largely consists of skilled manual and technical employees, including process operators, maintenance technicians and engineering personnel required for the safe and efficient operation of chemical production facilities. Consequently, any sustained deterioration in the applicant's financial position risks disproportionately affecting high-skill industrial employment in the local area, with potential implications for both regional manufacturing capacity and the wider supply chain.

2. Is your company suffering injury which you believe to have been caused by the imported goods? If so, please describe the injury. You may want to include the prices, volumes or profits associated with your production and sale of the goods you manufacture or describe other aspects of your business. Please specify and substantiate your claims with evidence. Please estimate the date when the injury began to affect your business. Explain how it has developed since this date.

The applicant constitutes 100% of the UK industry.

The UK PVC industry has experienced significant material injury over the injury period, driven by sustained price pressure from dumped imports. While the domestic industry maintained a broadly stable market share (declining only slightly from [redacted – confidential information] during the period of investigation), this was achieved only by reducing prices to unsustainable levels, resulting in loss-making sales.

Sales volumes fell by [redacted – confidential information] and average sales prices declined by [redacted – confidential information] over the injury period, while

production volume dropped by [redacted – confidential information] and capacity utilisation remained structurally low at around [redacted – confidential information] far below economically sustainable operating levels. Although the applicant reduced its cost of production, these efficiency gains were offset by even steeper price declines in the market. As a result, profitability deteriorated sharply, with the industry becoming loss-making from 2024 and reaching [redacted – confidential information] during the POI. Cash flow turned significantly negative, investments declined, productivity fell, and employment was reduced despite restructuring measures and cost-control initiatives. Taken together, these indicators demonstrate a clear and sustained deterioration in the economic situation of the UK industry during the injury period.

Please see the Appendix 5 which shows the key injury indicators over the period from 2022 to the POI. This file shows that the Applicant suffered material injury in the POI.

3. Report your total cost to make and sell like goods in the UK. Please clearly separate your costs of production (direct manufacturing costs and indirect costs), from your administrative, selling and general expenses (AS&G). Provide costs for each model that you produce. When giving your labour costs, please ensure you include all labour costs, directly or indirectly incurred by any activity related to the goods.

The Applicant's cost of production is set out in Appendix 5.b. The Applicant has separated costs of production for the following: raw materials, labour & direct costs, overhead expenses and SG&A and financial costs.

Below is a table including a high level summary of the cost to make and sell.

Applicant Cost	2022	2023	2024	POI Dec 24 /Nov 25
<i>Index (2022 = 100)</i>	<i>100</i>	<i>85</i>	<i>87</i>	<i>89</i>

4. For the goods that you produce, please state what level of profit, before tax and as a percentage of turnover, your company would expect to achieve if there was no injury from the imported goods and explain how you arrived at this figure.

The Applicant considers that an [redacted – confidential information] profit margin is appropriate for the production of S-PVC in the UK. A profit margin of [redacted – confidential information] is considered a normal profitability margin for the chemical industry and is the average EBITDA achieved by the Applicant over the period from

2016 to 2025. The figure represents the level of EBITDA needed to invest and to maintain production capacity, as well as recommence activities which have been suspended as a result of the financial injury sustained, i.e. reinstate the employee bonus scheme, re-commence routine maintenance projects at full capacity as well as invest in projects to improve the plant's safety and efficiency, sustainability and commence new research and development activities.

The PVC industry is a capital-intensive industry which needs to achieve [redacted – confidential information] profit margins to be sustainable. This includes reinvesting in existing plants to ensure future operations and to remain competitive against imports from countries that have lower energy costs and less stringent decarbonisation requirements.

5. Explain if your current sales prices for the goods are the same as your target sales prices. If not, please explain the reasons for this.

The price underselling calculation are provided in Appendix 10. As explained above, the Applicant reports its financial accounts in EUR. Thus, for the underselling analysis, the Applicant has converted the Applicant Cost of Production from €/t to £/t in order to accurately compare with the like goods import price which is reported in £/t.

The current sales price for the goods is not the same as the target sales price due to dumping on the market of goods originating in Mexico, China & South Korea. The Applicant's unit sales price to unrelated customers is [redacted – confidential information] for the POI (see Appendix 6).

The Applicant made an average profit of [redacted – confidential information] during the POI, this is impossible to sustain and significantly below the target profit of [redacted – confidential information].

Taking the actual sales price and adding the current loss of [redacted – confidential information], and adding to that figure a [redacted – confidential information] profit margin provides a target price of [redacted – confidential information] during the POI. The current sales price is radically below the target price.

Price underselling:

Due to the price pressure from dumped imports on the UK market during the POI, the UK industry could not sell at the price it would reasonably have expected to sell in the absence of dumped imports. The Applicant compared the average import price into the UK market (adding the applicable customs duty of 6%), compared with a target price using [redacted – confidential information] target profit. This result in an underselling margin of [15 to 85]%. (See Appendix 10).

6. Provide details of any price undercutting and and/or if the prices of the dumped and/or subsidised imports are reducing or negatively affecting prices in the UK. Compare the sales prices of the dumped and/or subsidised imports with the sales prices of your goods on the UK market. Include any supporting evidence.

Price undercutting and price depression calculations are provided in Appendix 10. As explained above, the Applicant reports its financial accounts in EUR. Thus, for the undercutting and price depression analysis the Applicant has converted the UK Sales price and Cost of Production from €/t to £/t in order to accurately compare with the imported goods price which is reported in £/t.

Price undercutting and underselling: Undercutting was computed for the POI by comparing the average CIF import price of PVC from the identified countries (adding the applicable customs duty of 6%), with the average price of sales of the Applicant to unrelated customers in the UK. However the undercutting margin is not a representative result when the average sales price of the Applicant is distorted to a loss making level as a result of price depression caused by the imported goods. When the average CIF import price are evaluated against the UK industry full costs per tonne, a substantial underselling margin is presented.

Additionally, the Applicant shows that the market landscape has deteriorated significantly in the final 6 months of the POI. In the case of Mexico, prices have plummeted from an average of £761 /t in the first 6 months, to £627 /t in the second half of the POI. Conclusions should be drawn against this most recent data, for which the trend shows no sign of returning to previous price levels.

Similarly, the volume of imports from South Korea has increased in the second half of the POI, as producers have expanded their presence in the UK market. During the first 6 months of the POI, 2,646 tonnes of imports were recorded by HMRC, versus 4,787 tonnes in the final 6 months, an 81% increase. With larger volumes, a more representative price is determined at £648 /t versus £682 /t in the first six months which may include samples and LCL shipments carrying a logistics and freight premium.

In the case of China, the Applicant presents the undercutting and underselling margin using both the EU and UK import prices as described above.

This resultant undercutting and underselling margins for the POI are shown below.

Country of origin of SPVC	Undercutting (%)	Underselling margin (%)
Mexico (12 month POI)	[-1 – 6]	[40 – 60]
Mexico (final 6 month POI)	[8 – 12]	[60 – 72]
China (EU Import price)	[14 – 20]	[75 – 84]
China (UK Import price Sep-Nov25)	[5 – 11]	[60 – 70]
South Korea (POI)	[-4 – 2]	[48 – 55]
South Korea (June-Nov25)	[4 – 9]	[58 – 60]

Price depression: The Applicant considers that during the POI, imports originating in China, South Korea and Mexico are depressing prices in the UK. The following graph illustrates this, however it should be noted that prices have remained depressed since the beginning of the injury period, where the effects of the SPVC dumping from the US were being witnessed. Despite the introduction of antidumping measures against PVC of US origin, the UK industry did not have opportunity to recover to target price levels, as US material was swiftly substituted with PVC of Mexican, South Korean, and Chinese origin.

The chart below plots the CIF import prices from the identified countries against the Applicant sales price. The price erosion of Mexico imports can be clearly observed after May 2025 which cannot be explained by other factors such as low volumes in the first 6 months of the POI. The only conclusion is dumping of SPVC into the UK market.

Regarding the price of goods imported from South Korea, the monthly figures are highly sensitive to the underlying import volume. For example, the peak monthly import price recorded in February 2025, at £1,038 per tonne, corresponded to a shipment of fewer than 100 tonnes. At such low volumes, the calculated average price can be disproportionately affected by a small number of transactions and the allocation of fixed costs such as freight and logistics over a limited tonnage. As a result, months with very low import volumes may show artificially elevated unit prices that are not representative of typical market pricing. However as the trend lines demonstrate, even accounting for these anomalies, the average import price is decreasing over the POI with no indication of having reached a plateau.

Hence what this graph shows is that UK industry prices are at a level which is loss generating, and unable to recover to a profitable level whilst depression is affected by imports from China, South Korea and Mexico.

[redacted – contains confidential information. Appendix 10 provides indexes for both the Applicant's sales price to unrelated customers and the CIF import prices of the imported goods. The indexes show a declining trend in both UK sales price and import price, thereby indicating the presence of price depression].

Threat of injury

1. Describe the change in circumstances that means the threat of material injury from dumping and/or subsidisation is foreseeable and imminent. The factors behind these changes could include:
 - the rate of increase of dumped and/or subsidised imports;
 - changes to the available production capacity of the exporters;
 - changes to inventories of the imported goods (i.e. if large stocks of these goods are building up in their country of origin ready for export);
 - expected price depression or price suppression of further imports; and
 - any other relevant factors.

In addition to the previous section demonstrating material injury, the Applicant considers that there is threat of additional material injury due to both circumstantial changes in the countries of origin of the exported goods, and additional developments in the EU and global trade which are expected to exacerbate the injury that is already present in the UK.

Rate of increase of dumped imports:

The volume of imports from China and South Korea has increased significantly over the POI, with a notable acceleration in the last 6 months.

The cumulative volume of dumped imports increased by 58% from 18,532 tonnes in the first 6 months of the POI to 29,191 tonnes in the final 6 months up to and including November 2025. There are no change in circumstances that suggests this trend will reverse, as the following factors will show, the Applicant considers that the volume and rate of dumped imports will only increase without corrective measures.

Imports (t)	Mexico	China	South Korea
Dec-24	1,144	33	403
Jan-25	5,417	66	405

Feb-25	452	158	98
Mar-25	2,179	186	357
Apr-25	2,088	189	1,067
May-25	3,723	250	316
Cumulative first 6 months	15,003	883	2,646
Jun-25	3,529	637	1,398
Jul-25	2,042	1,141	881
Aug-25	3,157	2,614	270
Sep-25	2,155	1,073	1,518
Oct-25	1,802	2,367	590
Nov-25	2,362	1,525	130
Cumulative second 6 months	15,046	9,358	4,787

Changes to available production capacity of the exporters:

Significant overcapacities exist in the exporting countries identified in this application. Appendix 11 shows the supply-demand balance development in China, Mexico and South Korea.

China:

China currently has around half of the world's capacity for PVC production, with persistent structural overcapacities. China's global dominance in the PVC market is starkly evident in the graph below.

[redacted – subject to copyright and therefore confidential]

Regarding the capacity, China's PVC SPVC industry is currently facing significant overcapacity issues. The market is out of balance, with production continuing to grow while demand remains weak. In 2025, production capacity rose by [6 – 9]%, reaching [25 – 35] mmt/year, whereas domestic consumption slightly fell by [1 – 4]%, to [19 – 22] mmt. As result, inventories have reached records levels, putting downward pressure on prices as shows the following graph:

[redacted – subject to copyright and therefore confidential]

Although production increased by [3 – 7]% in 2025, this did not indicate a healthy market, as a significant portion of the total capacity remained unused. The capacity utilisation rate fell from [80 – 90]% in 2024 to [72 – 82]% in 2025. Furthermore, this capacity increase was in spite of the drop in domestic consumption from 2024 to

2025. In order to compensate for the rise in production and low demand, the Chinese market continued to offload increasing volumes on the export market. As shown below, there was a [40- 50]% increase in exports from 2024 to 2025. SCI forecast for 2026 higher production at [24 – 29] mmt, lower demand at [17 – 21] mmt and still higher exports at [3 – 6] mmt

[redacted – subject to copyright and therefore confidential]

Two main factors are limiting demand. The ongoing weakness in China's real estate sector continues to drag down PVC consumption, with total demand expected to grow only marginally, by [0 – 1]% in 2026. At the same time, exports surged by [40 – 50]% in 2025, rising from [1 – 3] mmt to [3 – 6] mmt in volume terms, in an effort to offset weak domestic demand. The volume is expected to rise to [3 – 7] mmt with a growth rate of [2 – 4]% in 2026.

Faced with the domestic market's inability to absorb excess supply, China has increasingly turned to international markets. As a result, the share of exports in total production has risen from a historical level of around [3 – 6]% to over [10 – 13]% in 2024. This is projected to reach [14 – 18]% in 2025 and [18 – 21]% by 2030⁶⁹. As a result of China's dominant position in terms of capacity and trade surplus, China, together with the US, act as price setters in the PVC market. The following map shows China's marked trade surplus:

[redacted – subject to copyright and therefore confidential]

The following graphs show the evolution of China's PVC exports, demonstrating that China's PVC has gained ground in most regions due to large expansions and poor domestic demand. In H1 2025, China overtook the US as the largest exporter of PVC.

[redacted – subject to copyright and therefore confidential]

South Korea:

In the Northeast Asian region, PVC production significantly exceeds local demand, resulting in an average annual surplus of approximately [1 -3] million metric tonnes. This persistent overcapacity requires producers to operate at high utilisation rates, close to [88 – 95]%, in order to absorb and recover their fixed costs⁷⁰. As a result, their economic viability is inherently dependent on access to export markets.

⁶⁹ Oil Price Information Service, LLC, *2025 World Analysis – Vinyls – Report*, 6 February 2025, p. 51.

⁷⁰ SCI, *PVC Market Monthly Report*, Nov. 2025, pp. 56-57.

However, NE Asian producers face intense competition from China in all export markets, particularly those in Asia.

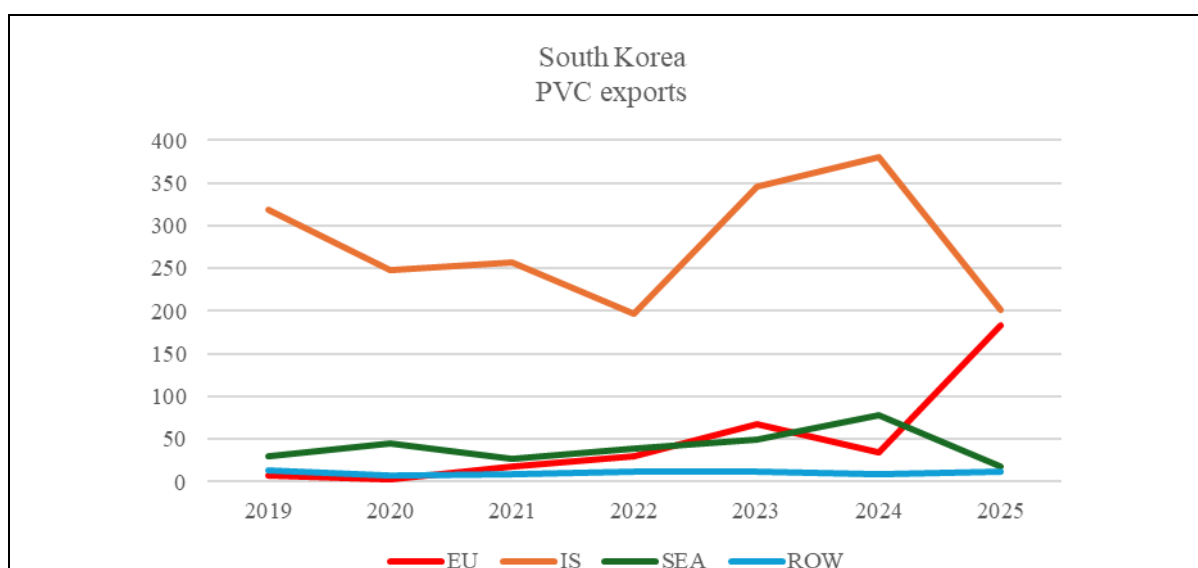
From 2024, South Korean producers, who traditionally exported mainly to Asia, had to redirect their strategies towards other regions. The India–Sri Lanka–Pakistan zone, which had previously been their main export market, became increasingly challenging, mainly due to Chinese competition. This Chinese dominance was further reinforced by recent regulatory changes in India: on 12 November, the Bureau of Indian Standards removed the certification requirement for homopolymers⁷¹, and two days later, the anti-dumping duties on PVC imports against China and other countries expired and were not renewed⁷². These changes allowed low-cost Chinese shipments, particularly those produced via the carbide process, to dominate the market, reducing the presence of South Korean suppliers in the region.

Therefore, producers in South Korea were forced to seek ‘alternative markets’ to sell their surpluses. This shift resulted in a greater and sustained presence of their products in Europe and the UK, thereby altering global PVC flows to offset the saturation of the Indian market. With the highest market prices in the world, Europe and the UK became a priority destination, offering favourable netbacks for these Asian exporters. The following graph illustrates the evolution of South Korean PVC exports in kilotons by regions over this period according to Korea Trade Statistics Promotion Institute (KTSPi).⁷³

⁷¹ ICIS, India rescinds import certification for 14 petrochemical products, 13 November 2025, available at : <https://www.icis.com/explore/resources/news/2025/11/13/11154990/india-rescinds-import-certification-for-14-petrochemical-products/> (last Accessed on January 2026)

⁷² Commoplast, India scraps anti-dumping duties on PVC amid broader polymer regulatory reforms, 19 November 2025, available at : <https://commoplast.com/news/details/17925/> (last Accessed on January 2026).

⁷³ S&P Global (available at : statics.teams.cdn.office.net/evergreen-assets/safelinks/2/atp-safelinks.html) sourced from the Korea Trade Statistics Promotion Institute (TRASS portal): <https://www.bandtrass.or.kr/index.do>



Mexico:

The Applicant has found capacities announced by the primary producer in Mexico and using the import and export statistics of VCM & SPVC, calculated the domestic demand as [65 – 75]% of capacity. Capacity during the POI capacity stood at [680 – 720] Kt for SPVC, and apparent domestic demand [450 – 500] Kt (including imports). However, exports account for [66 – 76]% of production, as domestic demand is typically fulfilled by cheaper imports from third countries. Mexican PVC producers use higher cost markets such as the UK in order to dispose of volumes which cannot be sold domestically due to price and volume pressures exerted by these imports.

Mexico has published a preliminary determination in the antidumping investigation into PVC originating in the United States which it believes is causing market distortion and price suppression for local producers⁷⁴. The findings of the Mexican authorities confirm that domestic PVC prices in Mexico have been depressed to unsustainable levels and have resulted in loss-making operations for the domestic industry. In the resolution published in the Diario Oficial de la Federación on 24 March 2026, the authority notes that “*en dos de los tres años del periodo analizado los costos por tonelada se ubicaron por arriba de los precios de la mercancía similar*”, meaning that production costs exceeded domestic selling prices in two of the three years examined. The resolution further explains that the prevailing market prices “*han dado como resultado la disminución de las utilidades operativas hasta registrar pérdidas... pues dichos precios son insuficientes para hacer frente a los costos de operación.*” “*..have resulted in a decrease in operating profits, even registering losses... as these*

⁷⁴ RESOLUCIÓN preliminar del procedimiento administrativo de investigación antidumping sobre las importaciones de homopolímero de monómero de cloruro de vinilo en suspensión originarias de los Estados Unidos de América, independientemente del país de procedencia. Available at https://www.dof.gob.mx/nota_detalle.php?codigo=5783023&fecha=24/03/2026#gsc.tab=0, (Accessed 30.03.26)

prices are insufficient to cover operating costs.” It also records that domestic PVC prices experienced a dramatic 50% Price deterioration, with “*una caída de 50% en el precio de la mercancía similar vendida en el mercado interno durante el periodo analizado.*” These findings demonstrate that prevailing domestic prices in Mexico have been artificially suppressed and are not sustainable in normal market conditions. As trade-remedy measures take effect and unfairly priced imports are addressed, domestic prices in Mexico are therefore expected to recover toward levels that allow producers to cover costs and restore reasonable profitability.

By contrast, export prices are likely to remain depressed due to the continued oversupply and intense price competition characterising the global PVC market, including the actions of other exporting countries identified in this application. Producers seeking to maintain operating rates and dispose of excess production will continue to compete aggressively in export markets, including the UK. In these circumstances, exporters will have both the ability and the incentive to maintain low export prices even as domestic prices in Mexico recover. This divergence between recovering domestic prices and persistently low export prices will increase the gap between normal value and export price. Consequently, dumping margins are likely to increase, or at minimum remain significant, thereby sustaining or exacerbating the threat of material injury to the UK industry.

Over the last six months, the significant decline in import prices from Mexico has exerted substantial downward pressure on the Applicant’s sales prices in the UK market. In order to maintain volumes and retain customers, the Applicant has been forced to lower its prices in response to these imports. However, the Applicant has now effectively reached its price floor, with current sales already being concluded at loss-making levels. As a result, the Applicant is no longer able to reduce prices further without incurring even greater financial losses.

In these circumstances, the Applicant faces a stark choice: either continue to lose market share to lower-priced Mexican imports, or attempt to match those prices and deepen its negative profitability. If the current pricing trends continue, the likely outcome is a further erosion of sales volumes, worsening financial performance, and increasing pressure on the viability of the UK production site. Without immediate measures to address the sustained price suppression and loss of market share, the continued deterioration in market conditions will undermine the economic viability of the operation and may ultimately result in the closure of the site.

The following chart shows the month-by-month development of price undercutting by Mexican PVC producers, highlighting a significant deterioration in the final six months of the period. The increasing level of undercutting has placed substantial downward pressure on the Applicant’s prices and constrained its ability to compete in the UK market at profitable levels. These developments demonstrate that dumped imports from Mexico are already suppressing prices and, if left unaddressed, are likely to

intensify. This represents a clearly foreseen and imminent threat of material injury, as continued price pressure would further erode the Applicant's sales volumes, market share and profitability, exacerbating the already weakened condition of the UK PVC industry.

[redacted – contains confidential information on applicant sales price]

Attractiveness of the UK market and absorption capacity of third countries

On 9 December 2023, Pakistan imposed duties of 4–20% on imports from China (see Appendix 3). In addition, in 2020, Brazil imposed duties of 22% on imports of PVC originating in China. These measures significantly reduce their ability to channel surplus production to a traditional market.

In this context, the United Kingdom emerges as an attractive market with the capacity to absorb these excess volumes. The UK has recently imposed definitive anti-dumping duties on imports of S-PVC from the United States to counteract injurious dumping practices. While the primary aim of these measures is to restore fair competition rather than to halt trade entirely, they do limit the preferential access previously enjoyed by these countries due to their dumped prices, thereby creating an opportunity for other exporters to redirect their volumes towards the UK market.

Overall, restrictions in other third countries, combined with the accessibility of the UK market, reinforce its role as a strategic outlet for producers such as those in Mexico, South Korea, and China.

Recent changes in U.S. trade policy have had a clear spillover effect on the UK market. The imposition of tariffs in the United States has reduced the attractiveness of the U.S. as an export destination for many producers, particularly in Asia. As a result, exporters that previously supplied the U.S. market have increasingly sought alternative outlets for their production. The UK, as an open market with comparatively limited trade restrictions, has become a natural destination for this displaced supply. This trade rerouting has contributed to a growing presence of dumped imports in the UK market, increasing competitive pressure on the domestic industry and further intensifying the price competition already present. As the barriers to trade with the United States show no signs of being reversed, and may in fact intensify amid ongoing geopolitical uncertainty and increasingly protectionist trade policies, the risk of further trade diversion remains significant. Producers that are unable to access the U.S. market will continue to seek alternative export destinations for their output, with the UK representing an accessible and attractive market. This dynamic increases the likelihood of additional volumes being redirected to the UK at dumped prices. In these circumstances, there is a clear and ongoing threat of additional material injury to the

UK industry through continued price suppression, loss of market share, and further deterioration in financial performance.

2. If appropriate, include an analysis of trends (or a projection of trends) and market conditions illustrating that the threat is both foreseeable and imminent.

A combination of the following trends leads the Applicant to present the case that threat of further material injury is imminent, on top of the actual injury described in previous sections.

Increasing overcapacity in China and depressed demand

The overcapacity of PVC production in China as well as stalling demand due to the cooling of the building and construction sector is well documented. The SCI PVC Market Monthly Report (February 2026) explicitly states that “*2025 is a year when China’s PVC powder market continues to seek a bottom*”, with prices declining through the first half of the year before stabilising only at low levels later in the year. More importantly, the market remains structurally imbalanced: “*the PVC market in 2025 is still in a state of oversupply, with supply and demand pressures further increasing.*” The report further emphasises that the imbalance between production capacity and demand has become structural rather than temporary. According to the analysis, “*the mismatch between supply and demand of PVC continues to intensify,*” with multiple macroeconomic and industry factors contributing to unstable market conditions. At the same time, operating rates across the industry remain elevated, indicating that production has not meaningfully adjusted to weaker demand. For example, the report notes that inventories increased significantly, with warehouse inventories in East and South China reaching [610 – 630] kt, up [30 – 35]% year-on-year. Rising inventories alongside high operating rates are consistent with a market in which output exceeds consumption, reinforcing the conclusion that supply-side pressures remain substantial.

Demand conditions in China also appear subdued, further exacerbating the overcapacity problem. The report notes that downstream sectors experienced very low activity levels, with “*the average operating rate at profile product enterprises down [7 – 10] percentage point MoM.*” This indicates weak consumption from key PVC-using industries such as construction profiles and plastic products. At the macro level, the report also observes that demand recovery remains fragile, noting that “*the pullback in China’s manufacturing PMI indicates that the foundation for end-user demand recovery is not yet solid.*” Weak downstream demand limits the ability of the domestic market to absorb production, forcing producers to rely more heavily on export markets.

Taken together, these trends demonstrate that the threat of increased exports and price pressure is both foreseeable and imminent. Persistent oversupply, high operating rates, and rising inventories indicate that production capacity remains well

above domestic demand. At the same time, weak downstream consumption and uncertain macroeconomic conditions constrain the potential for domestic demand recovery. As the report itself concludes, “*the overall oversupply pattern will be hard to reverse*,” meaning that the structural imbalance in the Chinese PVC market is likely to continue in the near term. Under such conditions, Chinese producers have a strong incentive to increase exports in order to clear excess supply, thereby increasing the likelihood of continued or intensified price pressure in the UK market.

Influence of China exports in the South Korea domestic market

China is the largest exporter of PVC to South Korea, accounting for over half of total imports in 2025. As demonstrated below (Appendix 11), total imports of PVC into South Korea have nearly doubled within a single year, rising from [45 – 55] kt in 2024 to [80 – 100] kt in 2025, with Chinese suppliers accounting for the majority of this increase. Over the same period, domestic demand declined significantly from [920-930] kt in 2024 to [800 – 820] kt in 2025, a contraction of more than 100kt.

[redacted – confidential market intelligence]

This combination of falling domestic demand and rapidly rising imports has resulted in a situation where Chinese imports are effectively displacing volumes that would otherwise be supplied by South Korean producers. As domestic producers seek to maintain utilisation rates and avoid further output reductions, they are compelled to compete directly with imported material priced by Chinese exporters.

Given the significant scale of Chinese PVC production and export capacity, Chinese suppliers have the ability to offer material at prices below the level that South Korean producers would otherwise seek to obtain in their domestic market. This dynamic places persistent downward pressure on domestic prices in South Korea, as Korean producers must align their selling prices with import offers in order to retain market share.

The data presented above confirms that the South Korean market is currently characterised by excess supply relative to domestic demand. Total installed capacity significantly exceeds domestic consumption requirements, meaning producers rely heavily on export markets to balance their production. When export markets weaken or become more competitive, additional volumes are redirected toward the domestic market, intensifying price competition with imported material. The simultaneous presence of excess domestic capacity and increasing Chinese imports therefore creates structural conditions that favour price suppression in the domestic market. Domestic prices are themselves depressed by import competition and therefore do not represent the price that South Korean producers would reasonably expect to obtain in the absence of such distortive factors, a factor which should be considered throughout the investigation.

Depressed demand in Mexico domestic markets

When evaluating the Mexico domestic market, the Applicant referred to the widely accepted monthly Global Vinyls Report issued by Chemical Market Analytics. The report of November 2025 at the end of the period of investigation highlights that “profiles, fittings, PVC film and pipe” are the principal domestic demand segments for PVC in Mexico, illustrating the market’s strong dependence on activity in construction and related infrastructure sectors. When construction activity slows or investment in infrastructure weakens as was evident throughout 2025, demand for PVC resin correspondingly declines because these sectors represent the primary outlets for consumption.

Market conditions during 2025 suggest that these downstream sectors were not generating strong growth, which has translated into subdued purchasing activity for PVC resin. As the report indicates, demand in these key application segments has remained uneven, with buyers tending to procure volumes cautiously in response to uncertain market conditions. This reliance on construction-linked demand means that any slowdown in building activity or investment directly suppresses PVC consumption in the domestic market.

Taken together, the report suggests that Mexico’s PVC demand environment in late 2025 was characterised by structural reliance on construction-driven end uses combined with weak downstream momentum. The concentration of demand in a limited number of sectors—particularly pipe and profile applications—means that when these segments fail to expand, overall domestic PVC consumption remains subdued, contributing to depressed demand conditions in the Mexican market.

In a more recent report, following the introduction of provisional antidumping duties on PVC originating in the United States, it is suggested that this action is unlikely to improve underlying demand conditions in Mexico and may, in fact, risk further weakening downstream consumption.

The March 2026 report notes that Mexico imposed a provisional anti-dumping duty on US PVC homopolymer on 25 March 2026, amounting to “\$0.6315 per kg, or \$631.5 per mt”, which will apply for at least four months. This is a substantial duty relative to prevailing market prices and is expected to significantly disrupt the supply structure of the Mexican PVC market. Market participants indicated that similar duties in other jurisdictions have historically caused buyers to quickly abandon US supply and seek alternative sources, implying a sudden shift in sourcing patterns and potentially higher input costs for domestic converters.

While the duties may reduce imports from the United States, the report suggests that this does not necessarily translate into stronger underlying demand. Instead, higher prices and supply disruption could place additional pressure on downstream industries. More broadly, the report highlights that in periods of rising costs and supply

shocks, “converters may reach a point that continued operations become unviable, paving the way for potential demand destruction” if cost increases are sustained while demand remains weak. This indicates that higher PVC prices—whether driven by duties, energy costs, or supply constraints—can suppress consumption rather than stimulate it.

Overall, the March report implies that the anti-dumping duties will primarily reshape trade flows and increase domestic PVC prices rather than fundamentally strengthen demand. In the short term, some buyers may increase purchases to secure supply, but this behaviour is likely to reflect precautionary buying rather than genuine downstream growth. Over time, the reduced demand among Mexican converters and the construction sector, leaves PVC resin producers still seeking an outlet for excess capacity that is not absorbed by domestic demand. As presented in the previous section, PVC export markets remain price competitive with various producers seeking to offload excess product in order to operate their facilities at viable operating rates, and the Applicant would not expect the higher domestic prices in Mexico to translate into the export market.

Protective measures applied by third countries

Protective trade measures imposed by third countries on polyvinyl chloride (PVC) have significantly altered global trade flows and create a foreseeable threat of additional injury to the UK industry. These measures restrict access to major export markets for PVC producers and can lead to trade diversion, whereby exporters redirect volumes previously sold in those protected markets to more open markets such as the United Kingdom.

Several jurisdictions have recently implemented or initiated trade-remedy measures targeting PVC resins specifically from the sources identified in this application.

- India has announced an investigation into imports of suspension PVC resins originating in China & South Korea (among others)⁷⁵
- Brazil has longstanding anti-dumping duties on PVC resins from China which is currently undergoing sunset review
- Pakistan confirmed the continuation of anti-dumping duties on PVC from China and South Korea on the 2nd January 2026⁷⁶.

⁷⁵ Anti-dumping investigation concerning imports of ‘PVC Suspension Resins’ originating in or exported from China PR, Indonesia, Japan, Korea RP, Taiwan, Thailand and the United States of America. Available at: <https://dgtr.gov.in/en/anti-dumping-cases/anti-dumping-investigation-concerning-imports-pvc-suspension-resins-originating> (Accessed 08.04.26)

⁷⁶ Notice of Conclusion of Second Sunset Review of the 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. Available at: <https://www.ntc.gov.pk/wp-content/uploads/2026/01/Final-ADC-50-Notice-of-Conclusion-of-Second-Sunset-Review.pdf> (Accessed 08.04.26)

The proliferation of anti-dumping measures in these markets significantly limits export opportunities for producers in China, Mexico and South Korea. When major markets impose duties or initiate investigations, exporters often redirect volumes to markets where no trade remedies are in place.

As additional jurisdictions impose barriers, displaced exports are likely to seek alternative destinations, increasing the risk that low-priced imports will be redirected to the UK market, thereby creating a foreseeable threat of additional injury to the UK industry unless action is taken to prevent unfair practices.

3. Explain why you believe the threatened injury to your industry will be material.

Injury is already material. The threats described in answers to questions 1 and 2 of this section amplifies the material injury.

Causal link between the imported goods and injury to your industry

For the TRA to initiate an investigation, there must be evidence of a causal relationship between the injury to the UK Industry and the alleged dumping and/or subsidisation.

1. If your company is suffering injury, please explain and provide evidence that shows how this has been caused by the goods you want us to investigate. Describe how the volumes and prices of the imported goods have affected your industry, basing your answer on the injury indicators in the previous section.

Imports of PVC originating in China, South Korea & Mexico are causing the material injury to the UK PVC industry.

The Applicant analysed the quantity, average price per metric tonne and relative percentage of total imports into the UK to show that imports from the identified countries are causing injury. Detailed calculations can be found in Appendix 2 and 10.

China

Import volume:

Imports originating in China have increased 509% from 2022 to the POI, from 1,683 tonnes to 10,242 tonnes. This corresponded with an increase in their share of total imports into the UK – from 0% to 3% on an annual basis and ending the POI with a monthly market share of [redacted – confidential information]%. This corresponds to an decrease in the UK industry market share, which dropped from [redacted – confidential information] over the Injury Period.

Although imports from China occupy a relatively small percentage market share of annual average consumption during the POI, when evaluated on a monthly basis the data shows that the rate of imports have increased significantly in the last four months, which have been particularly injurious to the UK industry. Chinese imported PVC as percentage of apparent total consumption is reported at [5 – 15]% in two monthly instances, corresponding to a decrease of UK industry market share from [redacted – confidential information] annual average to monthly lows of [redacted – confidential information] %.

Country of origin of SPVC	2022 Volumes (tonnes)	2022 Market Share (Index 2022 = 100)	POI Volumes (tonnes)	POI Market Share (Index 2022 = 100)
UK Industry	[redacted – confidential information]	100	[redacted – confidential information]	97
Mexico	36,992	100	30,050	100
South Korea	2,746	100	7,434	321

China	1,683	100	10,242	715
Rest of World	246,076	100	199,461	65

Pricing:

The HMRC reported import values of PVC from China show significant distortion of prices from December 2024 to June 2025, thought to be from a combination of low imported volumes (33 tonnes in December 2024) and/or materials being imported under the incorrect HS code – either compounded SPVC resins or finished SPVC goods. This resulted in impossible monthly average unit prices as high as £ 3985 / mt. The applicant therefore sought a comparable proxy for price of imported goods. The average price reported by all EU partners for the goods originating in China during the POI was £583.07.

This average price per metric tonne is significantly below the average price for all imports. During the POI, Chinese prices into EU as proxy for UK were 583 £/t compared to the world average of 902 £/t.

More significantly, Chinese imports are undercutting UK sales by [8 – 20]% during the POI and leading to an underselling margin of [70 – 88]%. Chinese imports are entering the UK market at prices below the cost of production in the UK during the POI.

Mexico*Import volume:*

Imports originating in Mexico have remained stable from 2022 to the POI, from 36,992 tonnes to 30,050 tonnes. This corresponded with a consistent market share of 8-7%.

Although imports from Mexico have not grown during the Injury Period, the sizeable market share occupied mean that considerable pressure can be exerted on pricing. PVC producers in Mexico use their influence as a dominant importer to the UK to dispose of volumes which are not accepted by their domestic market who are supplied with cheaper imports from third countries.

Pricing:

The import values reported from Mexico show that, during the POI the average price per metric tonne is 23% lower than the average price for all imports. During the POI, Mexico imported PVC prices were 694 £/t vs the world average of 902 £/t.

Significant underselling of [40 – 50]% is measured against UK sales during the POI. The large presence of imports are setting price level which UK industry has had to follow.

The chart below shows the deteriorating price evolution of imports from Mexico, where during the second half of the POI aggressive dumping began undercutting the UK industry sales price which had remained relatively stable throughout the POI as the UK producer was unable to decrease prices further already operating at a negative margin.

[redacted – contains confidential information]

South Korea

Import volume:

Import volumes from South Korea have increased by 170% from 2,476 tonnes in 2022 to 7,434 tonnes during the POI. This corresponds to an increase in market share from [redacted – confidential information] % of the total UK consumption.

Again, though imports from South Korea occupy a modest percentage market share of annual average consumption during the POI, the prices at which goods have been sold have consistently undercut the UK industry causing material injury. Additionally, it is unlikely that imports from this origin will decrease in any meaningful way to allow UK industry recovery, due to the reasons mentioned in detail above such as weak demand in Asia domestic markets, China competition in export markets where South Korea had previous presence (India/Pakistan) and the likelihood of potential trade remedies applied by third countries which means that the UK will remain a viable outlet for dumped goods.

Pricing:

The reported unit price given by HMRC on a monthly basis shows large fluctuations for SPVC from South Korea. However it must be considered that in some months only a minor volume was reported, such as occurred in February 2025 where only 98 tonnes were recorded and a unit price of 1038 £/t. It is highly likely that this monthly volume consisted of less than full container shipments, which carry a premium logistics cost and would be factored into the CIF price. Samples of a few kilos or less would also attract a heavy shipping fee. More representative are the prices of the later months of the POI, such as 616 £/t in September 2025, 642 £/t in June 2025 and 661 £/t in April 2025 where the monthly imported volumes were above 1,000 tonnes. These are in line with the prices obtained through the Applicant's commercial teams from UK customers (See Appendix 8), and are the cause of the injury to the UK industry.

2. Please indicate if the injury to your industry could be attributable in part or in full to any factors other than dumped or subsidised imports, for example:
 - volume and prices of imports not sold at dumped prices;

- contraction in demand or changes in patterns of consumption;
- restrictive trade practices of, and competition between, third country and UK producers;
- developments in technology; and
- export performance and the productivity of the UK industry.
- This may be relevant as an industry weakened by other events may be more susceptible to injury from dumped or subsidised goods.

3. Please provide evidence to support this information.

Volume and prices of imports not sold at dumped prices

Various EU countries each account for a higher % of total imports during the POI, such as Netherlands ([20 – 30]%), Germany ([10 – 20]%) and France [10 – 20]%).

However, the Applicant does not consider that injury to the industry can be attributed to imports from these origins. The average import price for PVC imported from the Netherlands during the POI was 804 £/t whereas the average import price for PVC from Germany was 941 £/t, and France was 811 £/t.

This is significantly above the price for imports originating in China and Mexico which were 583 £/t and 694 £/t during the POI. Furthermore, imports from both the Netherlands, Germany and France were entering the UK market at a price similar to the average price of imports during the POI from all origins which was 902 £/t during the POI.

Contraction in demand or changes in patterns of consumption

Total UK consumption was estimated at [redacted – confidential information] tonnes during the POI. This is a decrease of [10 – 20]% from 2022 and an increase of [2 – 8]% if compared to 2024 whereas total sales of UK producers in the UK decreased by [10 – 20]% over the same period.

During the POI, imports originating in China have increased exponentially. Chinese imports have increased their market share by [2 – 5]% over this 12 month period, exporting more than 500% the volume of PVC in the POI as compared to 2022. This shows that the injury sustained by the UK industry cannot be attributed to the changes in patterns of consumption.

Cost of raw materials

Additionally, despite higher energy prices than pre 2022, prices of raw materials have decreased during the POI however profitability has not increased. Thus energy is not a contributing factor to injury.

As shown in the chart below, the Applicant has experienced a destruction of profitability, despite falling costs of production versus 2022 which can only be

attributed to the price pressures exerted by the dumped imports causing the Applicant to sell at loss making levels in order to remain competitive.

[redacted – contains commercial information]

Developments in technology

There is no evidence that the injury experienced by the UK industry is attributable to a lack of technological development or innovation in PVC production. The UK producer operates suspension PVC (“S-PVC”) production technology, which remains the globally established and widely used process for the manufacture of commodity PVC grades. PVC production technology is mature and widely diffused internationally, with producers across different regions relying on comparable polymerisation processes and equipment supplied by global technology licensors. There have been no significant technological breakthroughs in recent years that would materially alter the competitive position of producers through technological superiority.

Similarly, any incremental improvements in production technology implemented by producers in China, Mexico, or South Korea cannot explain the deterioration in the condition of the UK industry. Efficiency improvements, plant optimisation and incremental process developments are common features of the global PVC industry and are typically reflected in gradual cost efficiencies rather than the significant price undercutting and price depression observed in the UK market. The evidence indicates that the timing and scale of the deterioration in the UK industry’s injury indicators coincide with increased volumes of low-priced imports rather than with any identifiable technological shift in exporting countries.

Furthermore, the UK industry continues to operate modern and commercially viable production processes and remains capable of producing the range of PVC grades required by the UK market. There is no indication that the UK producer is technologically constrained or unable to compete due to outdated production methods. On this basis, the deterioration in the condition of the UK industry cannot reasonably be attributed to a lack of technological development in the UK or to technological improvements in exporting countries.

Export performance and the productivity of the UK industry

The deterioration in the UK industry’s condition cannot be attributed to its export performance. While the UK producer participates in export markets, developments in those markets have been significantly influenced by structural overcapacity in major producing countries, particularly China and Mexico. Excess production capacity in these countries has resulted in increased volumes of PVC being directed to third-country markets, placing downward pressure on global prices. This dynamic reflects broader distortions in international PVC markets rather than any competitive weakness or commercial decision-making by the UK producer.

Importantly, UK exports are not subject to anti-dumping duties or trade restrictions in third-country markets, and there is no evidence that the UK producer's export performance has materially contributed to the injury observed in the domestic market. To the extent that global price levels have been affected by oversupply in international markets, this reflects external market conditions rather than a factor breaking the causal link between dumped imports into the UK and the injury suffered by the UK industry. Accordingly, the UK industry's export performance has not contributed to the injury experienced by the UK industry.

The Applicant considers that no other factors are causing injury to the UK PVC industry. Dumped imports originating in China, Mexico and South Korea are the only cause of injury.

Declaration

This application is made by, or on behalf of, a UK industry that produces like goods to those that are the subject of this application.

This UK industry has at least 1% market share, taking into account the goods and particular market for those goods.

This application has the support of that UK industry as required in the Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019. Specifically, producer support for this application is greater than producer opposition and represents at least 25% of all UK production of the like goods.

The information contained in this application:

- provides evidence that goods have been or are being dumped and/or evidence that subsidised goods have been or are being imported into the UK (as per schedule 1(g) and 2(g) of the Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019);
- provides evidence that the dumped and/or subsidised goods are causing injury to the UK industry (as per schedule 1(i) and 2(i) of the Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019);
- is sufficient to initiate an anti-dumping and/or subsidy investigation as per schedule 4 paragraph 9(1)(b) of the Taxation (Cross-border Trade) Act 2018; and
- is accurate and complete.

Name:	[redacted – personal information]
Company/Association:	INEOS Inovyn
Position:	[redacted – personal information]
Company Registration number (if applicable):	Registered in England No. 10398354
Date:	15.05.2026
Signature:	[redacted – personal information]

Checklist

Important

Please ensure that you have completed this application fully and refer to any attached documents using the corresponding appendix reference.

Complete the checklist above, to demonstrate you have covered all of the points, and attach evidence to support your claims and calculations.

Keep a copy of this application for your reference in case any queries arise when we are assessing the application. You will also need to refer to it if we initiate an investigation.

- ✓ The details of the UK producers making the application and level of UK industry support for the application
- ✓ The details of all known UK producers/associations of UK producers of like goods
- ✓ The volume and value of the domestic production of the like goods both by producers making the application and all other known UK producers
- ✓ Information that the market share requirement is met
- ✓ A complete description of the imported goods
- ✓ The names of countries/territories of origin and export of the imported goods
- ✓ The details of the exporters or overseas producers of the imported goods
- ✓ The details of the companies or individuals known to be importing the goods
- ✓ Normal values of the goods ***Dumping applications only***
- ✓ Export prices of the goods ***Dumping applications only***
- ✓ Details of subsidy programmes associated with the imported goods ***Subsidy applications only***

- ✓ The amount of countervailable subsidy attributable to the alleged subsidised goods imported into the UK ***Subsidy applications only***
- ✓ Changes in import volumes of the goods
- ✓ Effects of the imported goods on prices of like goods produced in the UK
- ✓ Impact of the imports have caused to the UK industry