COUNTERVAILING / FINAL FINDINGS

DGTR recommends countervailing duty on calcium carbonate filler masterbatch from Vietnam

DGTR recommends a five-year countervailing duty of USD 9.11 to USD 69.19 per MT on calcium carbonate filler masterbatch from Vietnam.

THE DIRECTORATE GENERAL of Trade Remedies (DGTR) has issued final findings, dated June 24, 2026 (Case No. – CVD(OI) – 03/2024, F. No. 6/39/2024-DGTR), in the countervailing duty investigation concerning imports of Calcium Carbonate Filler Masterbatch originating in or exported from Vietnam. The investigation was initiated on December 27, 2024 on an application by the Compounds and Masterbatch Manufacturers Association of India (CMMAI) and the Masterbatch Manufacturers Association (MMA) on behalf of a fragmented domestic industry. DGTR had recommended anti-dumping duty on the same goods in final findings dated September 27, 2025, and that duty was imposed by Customs Notification No. 37/2025-Customs (ADD) dated December 24, 2025.

KEY FACTS

MEASURE
Countervailing

STAGE
Final findings

COUNTRIES
Vietnam

DATED
June 24, 2026

REFERENCES

Case No. – CVD(OI) – 03/2024

F. No. 6/39/2024-DGTR

CG-DL-E-16072026-274543

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3824 99 00

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The product is filler masterbatch in which calcium carbonate makes up more than 50% by volume, classified under tariff item 3824 99 00; the scope and the three product types by calcium carbonate content are those of the anti-dumping investigation. The period of investigation is April 1, 2023 to June 30, 2024 (15 months), which DGTR found consistent with the rules. Twelve applicant producers, with 35% of Indian production, make up the domestic industry, and 21 other producers, with 20%, supported the application.

DGTR countervailed the supply of limestone and calcium carbonate at less than adequate remuneration, linked to Vietnam's export tax on limestone and its mineral policy, as well as corporate income tax concessions, land rent concessions and preferential lending. For the limestone program it measured the benefit against the weighted average of Egyptian and Malaysian import prices of calcium carbonate into India, adjusted to FOB level, instead of the Malaysia-only benchmark proposed earlier. Subsidy margins are 0-10% for each cooperating producer/exporter and 20-30% for all others.

Subject imports rose from 48,182 MT in 2020-21 to 1,81,824 MT in the POI (annualized), lifting their share of Indian demand from 8% to 21%, and undercut the domestic industry's prices by 25-35% in the POI. The domestic industry sold below its cost of sales and made losses, and its market share fell from 30% to 26%. DGTR found material injury caused by the subsidized imports and a threat of material injury, with injury margins from 10-20% to 60-70%.

DGTR recommends a five-year countervailing duty of USD 9.11 to USD 22.52 per MT for the named producers and USD 69.19 per MT for all others. The duty is to be collected in addition to the anti-dumping duty, except for US Masterbatch Joint Stock Company and its Hung Yen Branch, for which the two duties together would exceed the injury margin. The Central Government is to issue the notification imposing the duty.

Measure	Countervailing
Stage	Final findings
Case number	Case No. – CVD(OI) – 03/2024
File number	F. No. 6/39/2024-DGTR
Dated	June 24, 2026
Published in the Gazette	June 24, 2026
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Gazette ID	CG-DL-E-16072026-274543
Product	Calcium Carbonate Filler Masterbatch
What it covers	"Calcium Carbonate Filler Masterbatch", also known as "Filler Masterbatch" or "Calcium Carbonate Compound", in which calcium carbonate (CaCO3) is the major constituent, i.e., more than 50% by volume. It is a mix of calcium carbonate, base plastics such as polypropylene or polyethylene, and other additives, extruded into compound granules, and is used in the plastics industry to make films, sheets, pipes, shaped items and other plastic goods. The scope and the PCNs (A: less than 75% CaCO3; B: 75-85% CaCO3; C: more than 85% CaCO3) are the same as in the anti-dumping investigation on the same product from Vietnam (Case No. AD(OI)-36/2024). The customs classification is indicative only and not binding on the scope.
Customs codes	3824 99 00
Countries	Vietnam
Applicant	Compounds and Masterbatch Manufacturers Association of India (CMMAI) and Masterbatch Manufacturers Association (MMA)
Period of investigation	1st April 2023 to 30th June 2024 (15 months)
Injury period	2020-21, 2021-22, 2022-23 and the POI
Findings	• The twelve applicant producers, with 2,50,893 MT or 35% of Indian production in the POI (annualized), constitute the domestic industry, and twenty-one other producers, with 20%, supported the application; no domestic producer opposed it. The Authority relied on the standing determination reached in the anti-dumping investigation on the same product, and examined a sample of four producers, Soltex Petro Products Ltd., Alok Masterbatches Pvt. Ltd., Alok Industries and Kandui Industries Pvt. Ltd., for the injury margin.

- Individual subsidy margins were determined for the Europlast Group (European Plastic Joint Stock Company, Yen Bai European Plastic Joint Stock Company, Nghe An European Plastic One Member Limited Liability Company and Polyfill Joint Stock Company), ADC Plastic., JSC, An Tien Industries Joint Stock Company, Vitaplas Joint Stock Company, Vietnam Industrial Minerals International Joint Stock Company, and US Masterbatch Joint Stock Company and its Hung Yen Branch, the last two over the domestic industry's objection because their original responses contained the information needed for the programs countervailed. Filler Masterbatch Joint Stock Company, which reported calendar year 2023 instead of the POI, and GCC Minerals, JSC, Viet Trung Plastic Chemical Joint Stock Company and Megaplast Joint Stock Company, which did not furnish the information sought, were given no individual margin.
- Program 1 (supply of limestone/calcium carbonate at less than adequate remuneration) is countervailed. The Authority found a financial contribution under Article 1.1(a)(1)(iv) of the SCM Agreement in the cumulative design and operation of Vietnam's mineral-policy framework, including the export tax on limestone under Decree No. 26/2023/ND-CP at progressively increasing rates up to 30%, and found the program specific to a limited group of downstream enterprises dependent on limestone and limestone-derived inputs. As most participating exporters buy calcium carbonate powder rather than limestone lumps, their verified purchases or consumption were compared with a calcium carbonate benchmark.
- The Program 1 benchmark is the quantity-weighted average of the POI import prices of calcium carbonate into India from Egypt and Malaysia, which together supplied 49% of those imports, adjusted from CIF to FOB level. It replaces the Malaysia-only benchmark proposed earlier and is the principal change from the revised disclosure statement of June 16, 2026. Import prices from Vietnam (44% of the imports) were not used because the investigation concerns alleged price distortion in Vietnam, and the exporters' benchmark of Indian imports of limestone lumps from the UAE was not adopted, as those imports are used mainly by the steel and cement industries and that benchmark did not allow for processing lumps into powder.
- Also countervailed are corporate income tax exemptions and reductions (Program 3), measured against the normal statutory rate of 20%; land-use rights and land and water rent concessions

(Program 13), measured against the normal rates in Vietnam without the concession, a Thailand rental benchmark having been rejected as not comparable; and preferential lending by the Vietnam Development Bank and other local banks (Programs 5, 7, 8, 10 and 11), measured against the actual POI interest rates of private foreign banks operating in Vietnam.

- No countervailable benefit was determined for natural gas, electricity and coal (Program 12), which the Authority found not specific, or for import duty exemptions (Program 4), the Master Plan for Development of Vietnam's Plastic Industry (Program 2) and the Export Promotion Program (Program 6), under which no participating producer/exporter availed any benefit.
- The total subsidy margins are 0-10% for each cooperating producer/exporter and 20-30% for all others (10-20% from Program 1 alone), all above de minimis.
- Subject imports rose from 48,182 MT in 2020-21 to 1,81,824 MT in the POI (annualized), while imports from other countries were 5,702 MT; their share of Indian demand rose from 8% to 21% and their ratio to Indian production from 8% to 25%, as demand grew from 6,30,830 MT to 8,75,988 MT.
- The landed price of subject imports, Rs. 25,760/MT in the POI, undercut the domestic industry's net sales realization by 25-35%. The domestic industry sold below its cost of sales, and the Authority found price suppression.
- The domestic industry expanded its capacity, and its production and domestic sales improved over the base year, but its market share fell from 30% in 2020-21 to 26% in the POI, its average inventories rose, and it made losses throughout the injury period, with profits, cash profits and return on capital employed declining.
- The Authority found that the subsidized imports caused material injury and that a threat of material injury is clearly foreseen and imminent, citing imports that more than tripled, surplus capacity in Vietnam and price undercutting and suppression; imports from other countries were almost negligible, demand grew, and no other listed factor was found to cause the injury.
- The injury margins are 10-20% for US Masterbatch Joint Stock Company and its Hung Yen Branch, 20-30% for the four Europlast Group companies and An Tien, 25-35% for ADC Plastic and Vitaplas, 55-65% for Vietnam Industrial Minerals International and 60-70% for all others.
- No downstream user responded to the user or economic interest questionnaires. The Authority found that the impact of the duty on

user industries is not expected to be significant, an illustration in the findings putting it generally below 0.03% of product value at a duty of USD 10/MT, and that the duty is in the public interest, given the fragmented, mainly MSME domestic industry.

Recommendation	The Authority recommends definitive countervailing duty, no more than the lesser of the subsidy margin and the injury margin, for five years from the date of the Central Government's notification on all imports of the subject goods from Vietnam: USD 9.11 to USD 22.52 per MT for the named producers, and USD 69.19 per MT for all other producers and for goods of other origin exported from Vietnam. Because the product already attracts anti-dumping duty under Customs Notification No. 37/2025-Customs (ADD) dated December 24, 2025, the duty is to be collected for serial numbers 1 to 8, 11 and 12, where the sum of the two duties does not exceed the producer's injury margin, and is not to be collected for US Masterbatch Joint Stock Company and its Hung Yen Branch (serial numbers 9 and 10), where the sum with the anti-dumping duty imposed under the residual category exceeds it.
Duty expressed as	USD per MT (fixed amount)
For how long	Five (5) years from the date of notification to be issued in this regard by the Central Government
What happens next	The duty is recommended for five years from the date of the notification to be issued by the Central Government. The individual rates apply only on presentation of a commercial invoice carrying the prescribed producer declaration; otherwise the duty for all other producers applies. An appeal against the Designated Authority's determination in these final findings lies before the Customs, Excise and Service Tax Appellate Tribunal.

The duty table

Country	Producer	Duty
Vietnam (country of origin), exported from any country including Vietnam	European Plastic Joint Stock Company	USD 15.16 per MT

Vietnam (country of origin), exported from any country including Vietnam	Yen Bai European Plastic Joint Stock Company	USD 15.16 per MT
Vietnam (country of origin), exported from any country including Vietnam	Nghe An European Plastic One Member Limited Liability Company	USD 15.16 per MT
Vietnam (country of origin), exported from any country including Vietnam	Polyfill joint stock company	USD 15.16 per MT
Vietnam (country of origin), exported from any country including Vietnam	ADC Plastic., JSC	USD 14.20 per MT
Vietnam (country of origin), exported from any country including Vietnam	An Tien Industries Joint Stock Company	USD 13.42 per MT
Vietnam (country of origin), exported from any country including Vietnam	Vitaplas Joint Stock Company	USD 9.11 per MT
Vietnam (country of origin), exported from any country including Vietnam	Vietnam Industrial Minerals International Joint Stock Company	USD 16.03 per MT
Vietnam (country of origin), exported from any country including Vietnam	US Masterbatch Joint Stock Company	USD 22.52 per MT (not to be collected, under note (b) of the duty table)

Vietnam (country of origin), exported from any country including Vietnam	US Masterbatch Joint Stock Company – Hung Yen Branch	USD 22.52 per MT (not to be collected, under note (b) of the duty table)
Vietnam (country of origin), exported from any country including Vietnam	Any Producer	USD 69.19 per MT
Any country other than Vietnam (country of origin), exported from Vietnam	Any Producer	USD 69.19 per MT

The notification (PDF, 3.5 MB)

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