

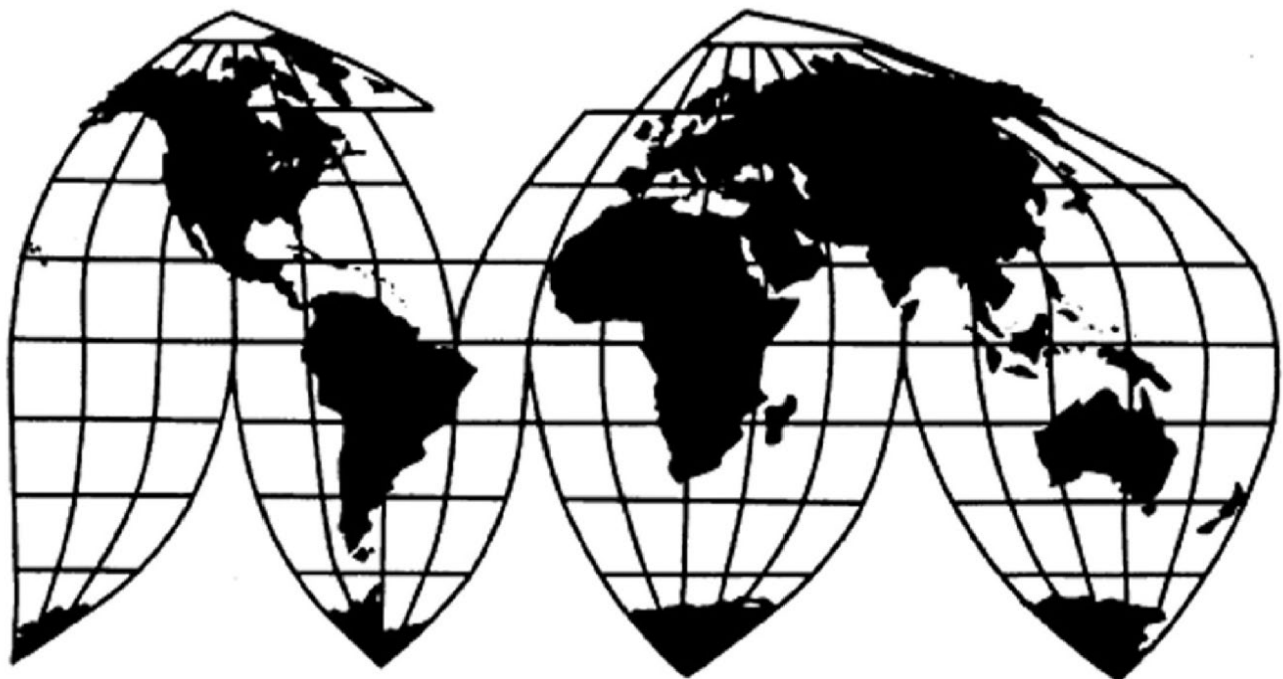
# **Paper File Folders from Cambodia and Sri Lanka**

Investigation Nos. 701-TA-741 and 731-TA-1718-1719 (Preliminary)

**Publication 5570**

**December 2024**

**U.S. International Trade Commission**



Washington, DC 20436

# U.S. International Trade Commission

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# U.S. International Trade Commission

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Note: Information that would reveal confidential operations of individual concerns may not be published. Such information is identified by brackets in confidential reports and is deleted and replaced with asterisks (\*\*\*) in public reports.



## UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-741 and 731-TA-1718-1719 (Preliminary)

Paper File Folders from Cambodia and Sri Lanka

### DETERMINATIONS

On the basis of the record<sup>1</sup> developed in the subject investigations, the United States International Trade Commission (“Commission”) determines, pursuant to the Tariff Act of 1930 (“the Act”), that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of paper file folders from Cambodia and Sri Lanka, provided for in subheading 4820.30.00 of the Harmonized Tariff Schedule of the United States, that are alleged to be sold in the United States at less than fair value (“LTFV”) and imports of the subject merchandise from Cambodia that are alleged to be subsidized by the government of Cambodia.<sup>2</sup>

### COMMENCEMENT OF FINAL PHASE INVESTIGATIONS

Pursuant to section 207.18 of the Commission’s rules, the Commission also gives notice of the commencement of the final phase of its investigations. The Commission will issue a final phase notice of scheduling, which will be published in the *Federal Register* as provided in § 207.21 of the Commission’s rules, upon notice from the U.S. Department of Commerce (“Commerce”) of affirmative preliminary determinations in the investigations under §§ 703(b) or 733(b) of the Act, or, if the preliminary determinations are negative, upon notice of affirmative final determinations in those investigations under §§ 705(a) or 735(a) of the Act. Parties that filed entries of appearance in the preliminary phase of the investigations need not enter a separate appearance for the final phase of the investigations. Any other party may file an entry of appearance for the final phase of the investigations after publication of the final phase notice of scheduling. Industrial users, and, if the merchandise under investigation is sold at the retail level, representative consumer organizations have the right to appear as parties in Commission antidumping and countervailing duty investigations. The Secretary will prepare a

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<sup>1</sup> The record is defined in § 207.2(f) of the Commission’s Rules of Practice and Procedure (19 CFR 207.2(f)).

<sup>2</sup> 89 FR 91322 and 91331 (November 19, 2024).

public service list containing the names and addresses of all persons, or their representatives, who are parties to the investigations. As provided in section 207.20 of the Commission's rules, the Director of the Office of Investigations will circulate draft questionnaires for the final phase of the investigations to parties to the investigations, placing copies on the Commission's Electronic Document Information System (EDIS, <https://edis.usitc.gov>), for comment.

## **BACKGROUND**

On October 21, 2024, the Coalition of Domestic Folder Manufacturers, Hastings, Minnesota, and Naperville, Illinois, filed petitions with the Commission and Commerce, alleging that an industry in the United States is materially injured or threatened with material injury by reason of subsidized imports of paper file folders from Cambodia and LTFV imports of paper file folders from Cambodia and Sri Lanka. Accordingly, effective October 21, 2024, the Commission instituted countervailing duty investigation No. 701-TA-741 and antidumping duty investigation Nos. 731-TA-1718-1719 (Preliminary).

Notice of the institution of the Commission's investigations and of a public conference to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* of October 25, 2024 (89 FR 85234). The Commission conducted its conference on November 12, 2024. All persons who requested the opportunity were permitted to participate.

## Views of the Commission

Based on the record in the preliminary phase of these investigations, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of paper file folders from Cambodia and Sri Lanka that are allegedly sold in the United States at less than fair value and are allegedly subsidized by the government of Cambodia.

### I. The Legal Standard for Preliminary Determinations

The legal standard for preliminary antidumping and countervailing duty determinations requires the Commission to determine, based upon the information available at the time of the preliminary determinations, whether there is a reasonable indication that a domestic industry is materially injured or threatened with material injury, or that the establishment of an industry is materially retarded, by reason of the allegedly unfairly traded imports.<sup>1</sup> In applying this standard, the Commission weighs the evidence before it and determines whether “(1) the record as a whole contains clear and convincing evidence that there is no material injury or threat of such injury; and (2) no likelihood exists that contrary evidence will arise in a final investigation.”<sup>2</sup>

### II. Background

The petitions in these investigations were filed on October 21, 2024, by the Coalition of Domestic Folder Manufacturers (“Coalition” or “Petitioner”), an association whose two members, Smead Manufacturing Company (“Smead”) and TOPS Products LLC (“TOPS”), are domestic producers of paper file folders. Petitioner appeared at the staff conference accompanied by counsel and submitted a postconference brief.

One respondent entity, School Specialty, LLC, a U.S. importer of paper file folders, entered its appearance, but did not participate in the staff conference or submit a postconference brief.

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<sup>1</sup> 19 U.S.C. §§ 1671b(a), 1673b(a) (2000); *see also American Lamb Co. v. United States*, 785 F.2d 994, 1001-04 (Fed. Cir. 1986); *Aristech Chem. Corp. v. United States*, 20 CIT 353, 354-55 (1996). No party argues that the establishment of an industry in the United States is materially retarded by the allegedly unfairly traded imports.

<sup>2</sup> *American Lamb Co.*, 785 F.2d at 1001; *see also Texas Crushed Stone Co. v. United States*, 35 F.3d 1535, 1543 (Fed. Cir. 1994).

U.S. industry data are based on the questionnaire responses of two firms that accounted for the overwhelming majority of U.S. production of paper file folders during 2023.<sup>3</sup> U.S. import data are based on questionnaire responses from 13 U.S. importers, representing virtually all U.S. imports from Cambodia and Sri Lanka and more than 90 percent of U.S. imports from nonsubject sources, as well as official Commerce import statistics.<sup>4</sup> The Commission received responses to its questionnaires from a producer of paper file folders in Sri Lanka and a reseller that exports subject paper file folders from Sri Lanka to the United States, accounting for approximately \*\*\* percent of production of subject merchandise from Sri Lanka in 2023.<sup>5</sup> The Commission received no responses to its questionnaires from producers or exporters of paper file folders in Cambodia.<sup>6</sup>

### III. Domestic Like Product

In determining whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of imports of the subject merchandise, the Commission first defines the “domestic like product” and the “industry.”<sup>7</sup> Section 771(4)(A) of the Tariff Act of 1930, as amended (“the Tariff Act”), defines the relevant domestic industry as the “producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product.”<sup>8</sup> In turn, the Tariff Act defines “domestic like product” as “a product which is like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation.”<sup>9</sup>

By statute, the Commission’s “domestic like product” analysis begins with the “article subject to an investigation,” *i.e.*, the subject merchandise as determined by the U.S. Department of Commerce (“Commerce”).<sup>10</sup> Therefore, Commerce’s determination as to the

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<sup>3</sup> Confidential Staff Report (“CR”), INV-WW-149 at I-4 (Nov. 25, 2024); *Paper File Folders from Cambodia and Sri Lanka*, Inv. Nos. 701-TA-741 and 731-TA-1718-1719 (Preliminary), USITC Pub. 5570 (Dec. 2024) (“PR”) at I-4.

<sup>4</sup> CR/PR at I-4.

<sup>5</sup> CR/PR at VII-4, Table VII-1.

<sup>6</sup> CR/PR at VII-3.

<sup>7</sup> 19 U.S.C. § 1677(4)(A).

<sup>8</sup> 19 U.S.C. § 1677(4)(A).

<sup>9</sup> 19 U.S.C. § 1677(10).

<sup>10</sup> 19 U.S.C. § 1677(10). The Commission must accept Commerce’s determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value. *See, e.g., USEC, Inc. v. United States*, 34 Fed. App’x 725, 730 (Fed. Cir. 2002) (“The ITC may not modify the class or kind

scope of the imported merchandise that is subsidized and/or sold at less than fair value (“LTFV”) is “necessarily the starting point of the Commission’s like product analysis.”<sup>11</sup> The Commission then defines the domestic like product in light of the imported articles Commerce has identified.<sup>12</sup> The decision regarding the appropriate domestic like product(s) in an investigation is a factual determination, and the Commission has applied the statutory standard of “like” or “most similar in characteristics and uses” on a case-by-case basis.<sup>13</sup> No single factor is dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.<sup>14</sup> The Commission looks for clear dividing lines among possible like products and disregards minor variations.<sup>15</sup> It may, where appropriate, include domestic articles in the domestic like product in addition to those described in the scope.<sup>16</sup>

In its notices of initiation, Commerce defined the imported merchandise within the

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of imported merchandise examined by Commerce.”); *Algoma Steel Corp. v. United States*, 688 F. Supp. 639, 644 (Ct. Int’l Trade 1988), *aff’d*, 865 F.3d 240 (Fed. Cir.), *cert. denied*, 492 U.S. 919 (1989).

<sup>11</sup> *Cleo Inc. v. United States*, 501 F.3d 1291, 1298 (Fed. Cir. 2007); *see also Hitachi Metals, Ltd. v. United States*, Case No. 19-1289, slip op. at 8-9 (Fed. Cir. Feb. 7, 2020) (the statute requires the Commission to start with Commerce’s subject merchandise in reaching its own like product determination).

<sup>12</sup> *Cleo*, 501 F.3d at 1298 n.1 (“Commerce’s {scope} finding does not control the Commission’s {like product} determination.”); *Hosiden Corp. v. Advanced Display Mfrs.*, 85 F.3d 1561, 1568 (Fed. Cir. 1996) (the Commission may find a single like product corresponding to several different classes or kinds defined by Commerce); *Torrington*, 747 F. Supp. at 748–52 (affirming the Commission’s determination defining six like products in investigations where Commerce found five classes or kinds).

<sup>13</sup> *See, e.g., Cleo*, 501 F.3d at 1299; *NEC Corp. v. Dep’t of Commerce*, 36 F. Supp. 2d 380, 383 (Ct. Int’l Trade 1998); *Nippon Steel Corp. v. United States*, 19 CIT 450, 455 (1995); *Torrington Co. v. United States*, 747 F. Supp. 744, 749 n.3 (Ct. Int’l Trade 1990), *aff’d*, 938 F.2d 1278 (Fed. Cir. 1991) (“every like product determination ‘must be made on the particular record at issue’ and the ‘unique facts of each case’”). The Commission generally considers a number of factors including the following: (1) physical characteristics and uses; (2) interchangeability; (3) channels of distribution; (4) customer and producer perceptions of the products; (5) common manufacturing facilities, production processes, and production employees; and, where appropriate, (6) price. *See Nippon*, 19 CIT at 455 n.4; *Timken Co. v. United States*, 913 F. Supp. 580, 584 (Ct. Int’l Trade 1996).

<sup>14</sup> *See, e.g., S. Rep. No. 96-249* at 90–91 (1979).

<sup>15</sup> *See, e.g., Nippon*, 19 CIT at 455; *Torrington*, 747 F. Supp. at 748–49; *see also S. Rep. No. 96-249* at 90–91 (Congress has indicated that the like product standard should not be interpreted in “such a narrow fashion as to permit minor differences in physical characteristics or uses to lead to the conclusion that the product and article are not ‘like’ each other, nor should the definition of ‘like product’ be interpreted in such a fashion as to prevent consideration of an industry adversely affected by the imports under consideration.”).

<sup>16</sup> *See, e.g., Pure Magnesium from China and Israel*, Inv. Nos. 701-TA-403 and 731-TA-895-96 (Final), USITC Pub. 3467 at 8 n.34 (Nov. 2001); *Torrington*, 747 F. Supp. at 748-49 (holding that the Commission is not legally required to limit the domestic like product to the product advocated by the petitioner, coextensive with the scope).

scope of these investigations as:

The products within the scope of these investigations are file folders consisting primarily of paper, paperboard, pressboard, or other cellulose material, whether coated or uncoated, that has been folded (or creased in preparation to be folded), glued, taped, bound, or otherwise assembled to be suitable for holding documents. The scope includes all such folders, regardless of color, whether or not expanding, whether or not laminated, and with or without tabs, fasteners, closures, hooks, rods, hangers, pockets, gussets, or internal dividers. The term “primarily” as used in the first sentence of this scope means 50 percent or more of the total product weight, exclusive of the weight of fasteners, closures, hooks, rods, hangers, removable tabs, and similar accessories, and exclusive of the weight of packaging.

Subject folders have the following dimensions in their folded and closed position: lengths and widths of at least 8 inches and no greater than 17 inches, regardless of depth.

The scope covers all varieties of folders, including but not limited to manila folders, hanging folders, fastener folders, classification folders, expanding folders, pockets, jackets, and wallets.

Excluded from the scope are:

- mailing envelopes with a flap bearing one or more adhesive strips that can be used permanently to seal the entire length of a side such that, when sealed, the folder is closed on all four sides;
- binders, with two or more rings to hold documents in place, made from paperboard or pressboard encased entirely in plastic;
- binders consisting of a front cover, back cover, and spine, with or without a flap; to be excluded, a mechanism with two or more metal rings must be included on or adjacent to the interior spine;

- non-expanding folders with a depth exceeding 2.5 inches and that are closed or closeable on the top, bottom, and all four sides (e.g., boxes or cartons);
- expanding folders that have: (1) 13 or more pockets; (2) a flap covering the top; (3) a latching mechanism made of plastic and/or metal to close the flap, and (4) an affixed plastic or metal carry handle;
- folders that have an outer surface (other than the gusset, handles, and/or closing mechanisms, if any) that is covered entirely with fabric, leather, and/or faux leather;
- fashion folders, which are defined as folders with all of the following characteristics: (1) plastic lamination covering the entire exterior of the folder; (2) printing, foil stamping, embossing (i.e., raised relief patterns that are recessed on the opposite side), and/or debossing (i.e., recessed relief patterns that are raised on the opposite side), covering the entire exterior surface area of the folder; (3) at least two visible and printed or foil stamped colors (other than the color of the base paper), each of which separately covers no less than 10 percent of the entire exterior surface area; and (4) patterns, pictures, designs, or artwork covering no less than thirty percent of the exterior surface area of the folder;
- portfolios, which are folders having: (1) a width of at least 16 inches when open flat; (2) no tabs or dividers; and (3) one or more pockets that are suitable for holding letter size documents and that cover at least 15 percent of the surface area of the relevant interior side or sides; and
- report covers, which are folders having: (1) no tabs, dividers, or pockets; and (2) one or more fasteners or clips, each of which is

permanently affixed to the center fold, to hold papers securely in place.<sup>17</sup>

File folders are a folded (or creased in preparation to be folded) product used mainly to hold documents or other records together for professional office or home office organization.<sup>18</sup> Paper file folders are primarily made of paper, paperboard, pressboard, or other cellulose material.<sup>19</sup>

Paper file folders can be glued, taped, bound, or otherwise assembled.<sup>20</sup> They can also be coated or uncoated; laminated or not; and expanding or not.<sup>21</sup> They may incorporate fasteners, closures, hooks, rods, hangers, pockets, gussets, or internal dividers.<sup>22</sup> All paper file folders are folded to be opened on at least one side to allow for the insertion and removal of documents and other materials.<sup>23</sup> They generally feature plain designs and colors.<sup>24</sup> They also commonly feature some type of tab or label that allows one to identify the type of information contained within.<sup>25</sup>

Paper file folders are usually designed to hold documents of letter size paper or legal size paper, which are the two primary paper sizes used in North America.<sup>26</sup> As such, paper file folders, in their folded and closed position, have lengths and widths of at least 8 inches and no greater than 17 inches, regardless of depth.<sup>27</sup> There are many types of paper file folders, including but not limited to manila folders, hanging folders, fastener folders, classification folders, expanding folders, pockets, jackets, and wallets.<sup>28</sup>

## **A. Arguments of the Parties**

Petitioner argues that paper file folders constitute a single domestic like product in

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<sup>17</sup> *Paper File Folders From Cambodia and Sri Lanka: Initiation of Less-Than-Fair-Value Investigations*, 89 Fed. Reg. 91322 (Dep't of Commerce Nov. 19, 2024); *Paper File Folders From Cambodia: Initiation of Countervailing Duty Investigation*, 89 Fed. Reg. 91331 (Dep't of Commerce Nov. 19, 2024).

<sup>18</sup> CR/PR at I-8.

<sup>19</sup> CR/PR at I-8.

<sup>20</sup> CR/PR at I-8.

<sup>21</sup> CR/PR at I-8.

<sup>22</sup> CR/PR at I-8.

<sup>23</sup> CR/PR at I-8.

<sup>24</sup> CR/PR at I-8.

<sup>25</sup> CR/PR at I-8.

<sup>26</sup> CR/PR at I-8.

<sup>27</sup> CR/PR at I-8.

<sup>28</sup> CR/PR at I-9.



these investigations, as they did in the previous investigations regarding paper file folders from China, India, and Vietnam.<sup>29</sup>

It contends that all types of paper file folders share the same physical characteristics, which include being made of paper, folded on at least one side, and incorporating some type of tab or label.<sup>30</sup> Petitioner claims that all paper file folders share the same end uses: storing documents and other papers in filing systems that help businesses and other organizations maintain records and other types of documents.<sup>31</sup> Additionally, it asserts that, because paper file folders all have the same end uses, they are interchangeable.<sup>32</sup>

Petitioner argues that domestic producers make paper file folders at common manufacturing facilities, using the same employees, production lines, and production processes.<sup>33</sup> It claims that paper file folders are sold through the same channels of distribution; specifically, that domestic producers primarily sell them to retailers and, to a lesser degree, to distributors and end users.<sup>34</sup> Petitioner also asserts that market participants perceive paper file folders as one distinct type of product and that pricing of different varieties of paper file folders is influenced by the price of manila folders.<sup>35</sup>

## **B. Analysis and Conclusion**

Based on the record, we define a single domestic like product consisting of all paper file folders, coextensive with the scope in these investigations.

*Physical Characteristics and Uses.* The record indicates that all domestically produced paper file folders within the scope are made primarily from base paper material.<sup>36</sup> As they are all designed to hold documents of the two primary paper sizes used in North America, letter size and legal size, paper file folders, in their folded and closed position, have lengths and widths of at least 8 inches and no greater than 17 inches.<sup>37</sup> They are all generally folded on at

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<sup>29</sup> Pet. Post-Conference Br. at 7. Petitioner notes that the scope in the previous investigations is identical to the scope in these investigations and argues that nothing on the record indicates that a different domestic like product definition is appropriate here. *Id.*

<sup>30</sup> Pet. Post-Conference Br. at 7-8.

<sup>31</sup> Pet. Post-Conference Br. at 8.

<sup>32</sup> Pet. Post-Conference Br. at 8.

<sup>33</sup> Pet. Post-Conference Br. at 8.

<sup>34</sup> Pet. Post-Conference Br. at 9.

<sup>35</sup> Pet. Post-Conference Br. at 9.

<sup>36</sup> CR/PR at I-7, I-15; *see also* Petitions, Vol. I, at pp. 12-13, Exhibits I-6-I-15.

<sup>37</sup> CR/PR at I-8.

least one side, to allow for insertion and removal of documents, feature plain designs and colors, and incorporate some type of tab or label.<sup>38</sup> Paper file folders are used primarily to hold documents or other records together for professional or home office organization.<sup>39</sup>

According to Petitioner, file folders made of plastic material are generally more durable than paper file folders and therefore are used by end users while traveling, rather than in commercial filing systems.<sup>40</sup>

*Manufacturing Facilities, Production Processes and Employees.* The record indicates that all domestically produced paper file folders within the scope are generally manufactured using the same production process, which includes setting up a roll of base paper at the beginning of the production line, using a die cutting machine to size and scope the paper, adding any finishing required to achieve proper functionality for the paper file folder product being produced, and preparing the paper file folder product for shipment.<sup>41</sup> Petitioner submits that domestic producers manufacture in-scope paper file folders at the same facilities, using the same production processes and equipment, and the same employees.<sup>42</sup>

*Channels of Distribution.* U.S. producers sell their products primarily to retailers, and sell smaller volumes to distributors and end users.<sup>43</sup>

*Interchangeability.* The record indicates that all paper file folders are used in filing systems to contain letter-sized or legal-sized papers.<sup>44</sup> The type of paper file folders used depends on an office's specific filing system, in part because many users organize their filing systems based on the thickness of the document being filed.<sup>45</sup>

*Producer and Customer Perceptions.* Petitioner asserts that producers and customers perceive paper file folders as a distinct product category that is different from other products, such as plastic file folders.<sup>46</sup>

*Price.* According to Petitioner, the pricing of manila folders influences the pricing of

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<sup>38</sup> CR/PR at I-7-I-8; *see also* Petitions, Vol. I, at pp. 12-13, Exhibits I-6-I-15.

<sup>39</sup> CR/PR at I-7; *see also* Petitions, Vol. I, at pp. 12-13, Exhibits I-6-I-15.

<sup>40</sup> Conf. Trans. at 82:15-22 (Avent), 83:8-10 (Avent).

<sup>41</sup> CR/PR at I-15-I-17.

<sup>42</sup> Pet. Postconference Br. at 8-9.

<sup>43</sup> CR/PR at II-2, Table II-1; Pet. Postconference Br. at 9.

<sup>44</sup> CR/PR at I-7-I-8.

<sup>45</sup> CR/PR at I-8.

<sup>46</sup> Pet. Postconference Br. at 9.

other paper file folders in contract negotiations.<sup>47</sup> Specifically, it claims that, although price differs among paper file folder products, the prices of different paper file folders are related and generally change together.<sup>48</sup> It also asserts that plastic file folders are generally more expensive than paper file folders.<sup>49</sup>

*Conclusion.* The evidence on the record of these preliminary investigations shows that all paper file folders are used in filing systems to contain mostly letter-sized or legal-sized papers. They are all made primarily from paper base material, are produced in the same facilities, and undergo the same production process in which paper is cut by a die cutting machine, finished, and prepared for shipment. All paper file folders are primarily sold to retailers, with some sales to distributors and end users. Although price differs among paper file folder products, the prices of different paper file folders are related and generally change together. For these reasons, we define a single domestic like product consisting of all paper file folders, coextensive with the scope.

#### **IV. Domestic Industry**

The domestic industry is defined as the domestic “producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product.”<sup>50</sup> In defining the domestic industry, the Commission’s general practice has been to include in the industry producers of all domestic production of the like product, whether toll-produced, captively consumed, or sold in the domestic merchant market.

The record of these preliminary investigations does not indicate that any U.S. producers of paper file folders are related to subject producers or exporters in Cambodia or Sri Lanka or importers of subject merchandise or they themselves imported subject merchandise during the period of investigation (“POI”).<sup>51</sup> Consequently, these investigations raise no domestic industry issues at this stage. Accordingly, based on our definition of the domestic like product, we define the domestic industry to include all domestic producers of paper file folders.

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<sup>47</sup> Pet. Postconference Br. at 9; Petition, Vol. I at pp. 21-22.

<sup>48</sup> Petition, Vol. I at p. 25.

<sup>49</sup> Conf. Trans. at 83:5-10 (Avent).

<sup>50</sup> 19 U.S.C. § 1677(4)(A).

<sup>51</sup> See CR/PR at III-2.

## V. Negligible Imports

Pursuant to Section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product that account for less than 3 percent of all such merchandise imported into the United States during the most recent 12 months for which data are available preceding the filing of the petition shall be deemed negligible.<sup>52</sup> The statute further provides that subject imports from a single country which comprise less than 3 percent of total such imports of the product may not be considered negligible if there are several countries subject to investigation with negligible imports and the sum of such imports from all those countries collectively accounts for more than 7 percent of the volume of all such merchandise imported into the United States.<sup>53</sup> In the case of countervailing duty investigations involving developing countries (as designated by the United States Trade Representative (“USTR”)), the statute indicates that the negligibility limits are 4 percent and 9 percent, rather than 3 percent and 7 percent.<sup>54</sup>

### A. Arguments of the Parties

Petitioner argues that the available data show that imports of paper file folders from Cambodia were not negligible and that Cambodia was the largest single country source of paper file folders imports into the United States.<sup>55</sup> It contends that, based on questionnaire data, imports from Sri Lanka were above the negligibility threshold when measured in either thousands of pounds or number of paper file folders.<sup>56</sup> Petitioner also claims that Sri Lankan imports were above the negligibility threshold when using appropriately adjusted Census data.<sup>57</sup>

It argues that even if the Commission found that Sri Lankan imports were currently negligible, they will become non-negligible in the imminent future.<sup>58</sup> Petitioner contends that the rapid increase in the volume of subject imports from Sri Lanka shows that imports from Sri Lanka accounted for a growing percentage of total imports during the 12-month period before

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<sup>52</sup> 19 U.S.C. §§ 1671b(a), 1673b(a), 1677(24)(A)(i), 1677(24)(B); *see also* 15 C.F.R. § 2013.1 (developing countries for purposes of 19 U.S.C. § 1677(36)).

<sup>53</sup> 19 U.S.C. § 1677(24)(A)(ii).

<sup>54</sup> 19 U.S.C. § 1677(24)(B). Sri Lanka is not subject to a countervailing duty investigation. The USTR has deemed that Cambodia is a least developed country. *See Designations of Developing and Least Developed Countries Under the Countervailing Duty Law*, 85 Fed. Reg. 7613 (Feb. 10, 2020).

<sup>55</sup> Pet. Postconference Br. at 12.

<sup>56</sup> Pet. Postconference Br. at 12-13.

<sup>57</sup> Pet. Postconference Br. at 13-14.

<sup>58</sup> Pet. Postconference Br. at 14.

the filing of the petition and that this growth will continue.<sup>59</sup>

## **B. Analysis and Conclusion**

During the 12-month period preceding the filing of the petitions (October 2023 through September 2024), imports of paper file folders from Cambodia accounted for \*\*\* percent of total imports and imports of paper file folders from Sri Lanka accounted for \*\*\* percent of total imports by quantity as measured in number of folders, as reported by responding U.S. importers.<sup>60</sup> As subject imports are clearly above negligible levels, we find that imports of paper file folders from Cambodia and Sri Lanka are not negligible.

## **VI. Cumulation**

For purposes of evaluating the volume and effects for a determination of reasonable indication of material injury by reason of subject imports, section 771(7)(G)(i) of the Tariff Act requires the Commission to cumulate subject imports from all countries as to which petitions were filed and/or investigations self-initiated by Commerce on the same day, if such imports compete with each other and with the domestic like product in the U.S. market. In assessing whether subject imports compete with each other and with the domestic like product, the Commission generally has considered four factors:

- (1) the degree of fungibility between subject imports from different countries and between subject imports and the domestic like product, including consideration of specific customer requirements and other quality related questions;
- (2) the presence of sales or offers to sell in the same geographic markets of subject imports from different countries and the domestic like product;

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<sup>59</sup> Pet. Postconference Br. at 15.

<sup>60</sup> CR/PR at IV-11, Table IV-5. As discussed above, we rely on importer questionnaire responses to measure import volumes due to the high coverage of the questionnaire responses. *See id.* at IV-1. Two alternative negligibility calculations are also presented in appendix E of the staff report that show import quantities in terms of weight based on questionnaire responses and adjusted U.S. import statistics. Regardless of the dataset examined, imports from both Cambodia and Sri Lanka during the applicable 12-month period were above the negligibility threshold of 3 percent for antidumping duty purposes, and imports from Cambodia during that period were above the applicable negligibility threshold of 4 percent for countervailing duty purposes. CR/PR at IV-11 n.8, App. E.

- (3) the existence of common or similar channels of distribution for subject imports from different countries and the domestic like product; and
- (4) whether the subject imports are simultaneously present in the market.<sup>61</sup>

While no single factor is necessarily determinative, and the list of factors is not exclusive, these factors are intended to provide the Commission with a framework for determining whether the subject imports compete with each other and with the domestic like product.<sup>62</sup> Only a “reasonable overlap” of competition is required.<sup>63</sup>

#### **A. Arguments of the Parties**

Petitioner argues that the statutory criteria for cumulation are met because the petitions for Cambodia and Sri Lanka were filed on the same day and there is a reasonable overlap of competition among the subject imports and the domestic like product.<sup>64</sup> It claims that domestically produced paper file folders and subject imports are fungible because there are no significant physical distinctions between them, and \*\*\* domestic producers and a large majority of responding importers report that the subject imports and domestic like product are “always” interchangeable with each other.<sup>65</sup> Petitioner asserts that domestically produced paper file folders and subject imports are sold through the same channels of distribution throughout the United States and compete with each other for the same customers.<sup>66</sup> Finally, it contends that the domestic like product and the subject imports were simultaneously present in the U.S. market in 2023 and 2024.<sup>67</sup>

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<sup>61</sup> See *Certain Cast-Iron Pipe Fittings from Brazil, the Republic of Korea, and Taiwan*, Inv. Nos. 731-TA-278-80 (Final), USITC Pub. 1845 (May 1986), *aff'd*, *Fundicao Tupy, S.A. v. United States*, 678 F. Supp. 898 (Ct. Int’l Trade), *aff'd*, 859 F.2d 915 (Fed. Cir. 1988).

<sup>62</sup> See, e.g., *Wieland Werke, AG v. United States*, 718 F. Supp. 50 (Ct. Int’l Trade 1989).

<sup>63</sup> The Statement of Administrative Action (SAA) to the Uruguay Round Agreements Act (URAA), expressly states that “the new section will not affect current Commission practice under which the statutory requirement is satisfied if there is a reasonable overlap of competition.” H.R. Rep. No. 103-316, Vol. I at 848 (1994) (*citing Fundicao Tupy*, 678 F. Supp. at 902); see *Goss Graphic Sys., Inc. v. United States*, 33 F. Supp. 2d 1082, 1087 (Ct. Int’l Trade 1998) (“cumulation does not require two products to be highly fungible”); *Wieland Werke, AG*, 718 F. Supp. at 52 (“Completely overlapping markets are not required.”).

<sup>64</sup> Pet. Postconference Br. at 16.

<sup>65</sup> Pet. Postconference Br. at 17-18.

<sup>66</sup> Pet. Postconference Br. at 18-19.

<sup>67</sup> Pet. Postconference Br. at 19.

## B. Analysis and Conclusion

We consider subject imports from Cambodia and Sri Lanka on a cumulated basis as we find that the statutory criteria for cumulation are satisfied. As an initial matter, Petitioner filed the antidumping/countervailing duty petitions with respect to both countries on the same day, October 21, 2024.<sup>68</sup>

*Fungibility.* The record indicates that domestically produced paper file folders and subject imports from each subject country are fungible. \*\*\* domestic producers and a large majority of responding importers reported that the Cambodian and Sri Lankan imports are “always” interchangeable with each other and the domestic like product.<sup>69</sup>

In 2023, domestically produced paper file folders and imports from each source were sold in overlapping types. Manila folders accounted for the largest volume of paper file folders sold from all sources.<sup>70</sup> Consequently, the record indicates that the domestic like product and paper file folders from each subject source are fungible.

*Channels of Distribution.* During the POI, domestically produced paper file folders and subject imports from each source were sold primarily to retailers. The remainder of domestically produced paper file folders were sold to distributors, followed by end users, whereas the remainder of subject imports were sold only to distributors.<sup>71</sup> The record thus shows that the large majority of domestically produced paper file folders and subject imports from Cambodia and Sri Lanka overlapped with respect to channels of distribution.

*Geographic Overlap.* Imports from each subject source entered the United States through ports in every region during 2023, except that that no subject imports from Sri Lanka entered through the northern border of the United States.<sup>72</sup> Most U.S. imports from subject sources entered through ports located in the East or West.<sup>73</sup> U.S. producers and importers

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<sup>68</sup> None of the statutory exceptions to cumulation applies.

<sup>69</sup> All responding importers reported that the domestic like product was always interchangeable with imports from Cambodia, 4 of 5 responding importers reported that the domestic like product was always interchangeable with subject imports from Sri Lanka, and all responding importers reported that imports from Cambodia and Sri Lanka were always interchangeable with each other. CR/PR at Table II-7.

<sup>70</sup> CR/PR at Table IV-6.

<sup>71</sup> CR/PR at II-2, Table II-1.

<sup>72</sup> CR/PR at IV-18, Table IV-8.

<sup>73</sup> CR/PR at IV-18, Table IV-8.

reported selling paper file folders to all regions in the contiguous United States.<sup>74</sup> The record thus shows that imports from each subject country and domestically produced paper file folders were sold in overlapping geographical areas.

*Simultaneous Presence in Market.* U.S. imports of paper file folders from Cambodia were present in all months during June 2023-September 2024, and relatively smaller amounts of imports from Cambodia were also present earlier in January and April 2023. Imports from Sri Lanka commenced in September 2023 and were present in all 13 months from September 2023 to September 2024.<sup>75</sup> The pricing data show sales of the domestic product in all quarters of the POI.<sup>76</sup>

*Conclusion.* The record shows that imports from each subject country are fungible with the domestic like product and with each other, and that subject imports from each subject country and the domestic like product overlapped in terms of channels of distribution and geographic markets. The record also indicates that imports from each subject country and the domestic like product were simultaneously present in the U.S. market.

Because the record indicates that there is a reasonable overlap of competition between and among imports from each subject country and the domestic like product, we consider subject imports from Cambodia and Sri Lanka on a cumulated basis for our analysis of whether there is a reasonable indication of material injury by reason of subject imports.

## **VII. Reasonable Indication of Material Injury by Reason of Subject Imports**

### **A. Legal Standard**

In the preliminary phase of antidumping and countervailing duty investigations, the Commission determines whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.<sup>77</sup> In making this determination, the Commission must consider the volume of subject imports, their effect on prices for the domestic like product, and their impact on domestic producers of the domestic like product, but only in the context of U.S. production

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<sup>74</sup> CR/PR at II-4, Table II-2.

<sup>75</sup> CR/PR at IV-20-IV-21, Table IV-9.

<sup>76</sup> CR/PR at Tables V-4–V-7.

<sup>77</sup> 19 U.S.C. §§ 1671b(a), 1673b(a).



operations.<sup>78</sup> The statute defines “material injury” as “harm which is not inconsequential, immaterial, or unimportant.”<sup>79</sup> In assessing whether there is a reasonable indication that the domestic industry is materially injured by reason of subject imports, we consider all relevant economic factors that bear on the state of the industry in the United States.<sup>80</sup> No single factor is dispositive, and all relevant factors are considered “within the context of the business cycle and conditions of competition that are distinctive to the affected industry.”<sup>81</sup>

Although the statute requires the Commission to determine whether there is a reasonable indication that the domestic industry is “materially injured or threatened with material injury by reason of” unfairly traded imports,<sup>82</sup> it does not define the phrase “by reason of,” indicating that this aspect of the injury analysis is left to the Commission’s reasonable exercise of its discretion.<sup>83</sup> In identifying a causal link, if any, between subject imports and material injury to the domestic industry, the Commission examines the facts of record that relate to the significance of the volume and price effects of the subject imports and any impact of those imports on the condition of the domestic industry. This evaluation under the “by reason of” standard must ensure that subject imports are more than a minimal or tangential cause of injury and that there is a sufficient causal, not merely a temporal, nexus between subject imports and material injury.<sup>84</sup>

In many investigations, there are other economic factors at work, some or all of which may also be having adverse effects on the domestic industry. Such economic factors might

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<sup>78</sup> 19 U.S.C. § 1677(7)(B). The Commission “may consider such other economic factors as are relevant to the determination” but shall “identify each {such} factor ... and explain in full its relevance to the determination.” 19 U.S.C. § 1677(7)(B).

<sup>79</sup> 19 U.S.C. § 1677(7)(A).

<sup>80</sup> 19 U.S.C. § 1677(7)(C)(iii).

<sup>81</sup> 19 U.S.C. § 1677(7)(C)(iii).

<sup>82</sup> 19 U.S.C. §§ 1671b(a), 1673b(a).

<sup>83</sup> *Angus Chemical Co. v. United States*, 140 F.3d 1478, 1484-85 (Fed. Cir. 1998) (“{T}he statute does not ‘compel the commissioners’ to employ {a particular methodology}.”), *aff’d*, 944 F. Supp. 943, 951 (Ct. Int’l Trade 1996).

<sup>84</sup> The Federal Circuit, in addressing the causation standard of the statute, observed that “{a}s long as its effects are not merely incidental, tangential, or trivial, the foreign product sold at less than fair value meets the causation requirement.” *Nippon Steel Corp. v. USITC*, 345 F.3d 1379, 1384 (Fed. Cir. 2003). This was further ratified in *Mittal Steel Point Lisas Ltd. v. United States*, 542 F.3d 867, 873 (Fed. Cir. 2008), where the Federal Circuit, quoting *Gerald Metals, Inc. v. United States*, 132 F.3d 716, 722 (Fed. Cir. 1997), stated that “this court requires evidence in the record ‘to show that the harm occurred “by reason of” the LTFV imports, not by reason of a minimal or tangential contribution to material harm caused by LTFV goods.’” See also *Nippon Steel Corp. v. United States*, 458 F.3d 1345, 1357 (Fed. Cir. 2006); *Taiwan Semiconductor Industry Ass’n v. USITC*, 266 F.3d 1339, 1345 (Fed. Cir. 2001).

include nonsubject imports; changes in technology, demand, or consumer tastes; competition among domestic producers; or management decisions by domestic producers. The legislative history explains that the Commission must examine factors other than subject imports to ensure that it is not attributing injury from other factors to the subject imports, thereby inflating an otherwise tangential cause of injury into one that satisfies the statutory material injury threshold.<sup>85</sup> In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.<sup>86</sup> Nor does the “by reason of” standard require that unfairly traded imports be the “principal” cause of injury or contemplate that injury from unfairly traded imports be weighed against other factors, such as nonsubject imports, which may be contributing to overall injury to an industry.<sup>87</sup> It is clear that the existence of injury caused by other factors does not compel a negative determination.<sup>88</sup>

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<sup>85</sup> SAA at 851-52 (“{T}he Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports.”); S. Rep. 96-249 at 75 (1979) (the Commission “will consider information which indicates that harm is caused by factors other than less-than-fair-value imports.”); H.R. Rep. 96-317 at 47 (1979) (“in examining the overall injury being experienced by a domestic industry, the ITC will take into account evidence presented to it which demonstrates that the harm attributed by the petitioner to the subsidized or dumped imports is attributable to such other factors;” those factors include “the volume and prices of nonsubsidized imports or imports sold at fair value, contraction in demand or changes in patterns of consumption, trade restrictive practices of and competition between the foreign and domestic producers, developments in technology and the export performance and productivity of the domestic industry”); *accord Mittal Steel*, 542 F.3d at 877.

<sup>86</sup> SAA at 851-52 (“{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports.”); *Taiwan Semiconductor Industry Ass’n*, 266 F.3d at 1345 (“{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports ... Rather, the Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports.” (emphasis in original)); *Asociacion de Productores de Salmon y Trucha de Chile AG v. United States*, 180 F. Supp. 2d 1360, 1375 (Ct. Int’l Trade 2002) (“{t}he Commission is not required to isolate the effects of subject imports from other factors contributing to injury” or make “bright-line distinctions” between the effects of subject imports and other causes.); *see also Softwood Lumber from Canada*, Inv. Nos. 701-TA-414 and 731-TA-928 (Remand), USITC Pub. 3658 at 100-01 (Dec. 2003) (Commission recognized that “{i}f an alleged other factor is found not to have or threaten to have injurious effects to the domestic industry, *i.e.*, it is not an ‘other causal factor,’ then there is nothing to further examine regarding attribution to injury”), *citing Gerald Metals*, 132 F.3d at 722 (the statute “does not suggest that an importer of LTFV goods can escape countervailing duties by finding some tangential or minor cause unrelated to the LTFV goods that contributed to the harmful effects on domestic market prices.”).

<sup>87</sup> S. Rep. 96-249 at 74-75; H.R. Rep. 96-317 at 47.

<sup>88</sup> *See Nippon Steel Corp.*, 345 F.3d at 1381 (“an affirmative material-injury determination under the statute requires no more than a substantial-factor showing. That is, the ‘dumping’ need not be the sole or principal cause of injury.”).

Assessment of whether material injury to the domestic industry is “by reason of” subject imports “does not require the Commission to address the causation issue in any particular way” as long as “the injury to the domestic industry can reasonably be attributed to the subject imports.”<sup>89</sup> The Commission ensures that it has “evidence in the record” to “show that the harm occurred ‘by reason of’ the LTFV imports,” and that it is “not attributing injury from other sources to the subject imports.”<sup>90</sup> The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed “rigid adherence to a specific formula.”<sup>91</sup>

The question of whether the material injury threshold for subject imports is satisfied notwithstanding any injury from other factors is factual, subject to review under the substantial evidence standard.<sup>92</sup> Congress has delegated this factual finding to the Commission because of the agency’s institutional expertise in resolving injury issues.<sup>93</sup>

## **B. Conditions of Competition and the Business Cycle**

The following conditions of competition inform our analysis of whether there is a reasonable indication of material injury by reason of subject imports.

### **1. Demand Conditions**

Paper file folders are used to organize U.S. letter- and legal-sized documents in

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<sup>89</sup> *Mittal Steel*, 542 F.3d at 876 & 78; *see also id.* at 873 (“While the Commission may not enter an affirmative determination unless it finds that a domestic industry is materially injured ‘by reason of’ subject imports, the Commission is not required to follow a single methodology for making that determination ... {and has} broad discretion with respect to its choice of methodology.”), *citing United States Steel Group v. United States*, 96 F.3d 1352, 1362 (Fed. Cir. 1996) and S. Rep. 96-249 at 75. In its decision in *Swiff-Train v. United States*, 793 F.3d 1355 (Fed. Cir. 2015), the Federal Circuit affirmed the Commission’s causation analysis as comports with the Court’s guidance in *Mittal*.

<sup>90</sup> *Mittal Steel*, 542 F.3d at 873 (quoting from *Gerald Metals*, 132 F.3d at 722), 877-79. We note that one relevant “other factor” may involve the presence of significant volumes of price-competitive nonsubject imports in the U.S. market, particularly when a commodity product is at issue. In appropriate cases, the Commission collects information regarding nonsubject imports and producers in nonsubject countries in order to conduct its analysis.

<sup>91</sup> *Nucor Corp. v. United States*, 414 F.3d 1331, 1336, 1341 (Fed. Cir. 2005); *see also Mittal Steel*, 542 F.3d at 879 (“*Bratsk* did not read into the antidumping statute a Procrustean formula for determining whether a domestic injury was ‘by reason’ of subject imports.”).

<sup>92</sup> We provide in our discussion below a full analysis of other factors alleged to have caused any material injury experienced by the domestic industry.

<sup>93</sup> *Mittal Steel*, 542 F.3d at 873; *Nippon Steel Corp.*, 458 F.3d at 1350, *citing U.S. Steel Group*, 96 F.3d at 1357; S. Rep. 96-249 at 75 (“The determination of the ITC with respect to causation is ... complex and difficult, and is a matter for the judgment of the ITC.”).

professional and home office settings and, therefore, overall economic activity, white collar employment, and office occupancy rates drive demand.<sup>94</sup> Half of U.S. producers and importers, one of two and six of 13, respectively, reported that the U.S. market for paper file folders was subject to business cycles; firms reported that demand increased during tax season, back to school, and the beginning of the year.<sup>95</sup> Most U.S. producers and importers reported that U.S. demand for paper file folders since January 1, 2021 had fluctuated down or steadily decreased.<sup>96</sup> Petitioner states that demand has recently fallen due to consumers' environmental concerns and the digitization of office records.<sup>97</sup>

Apparent U.S. consumption of paper file folders decreased steadily over the POI. It decreased from \*\*\* folders in 2021 to \*\*\* folders in 2022 to \*\*\* folders in 2023, a level \*\*\* percent lower than in 2021.<sup>98</sup> Apparent U.S. consumption was \*\*\* percent lower, at \*\*\* folders, in interim 2024 (January through June) than in interim 2023 (January through June), at \*\*\* folders.<sup>99</sup>

## 2. Supply Conditions

The domestic industry was the largest source of paper file folders in the U.S. market throughout the POI. Its share of apparent U.S. consumption steadily decreased from \*\*\* percent in 2021 to \*\*\* percent in 2022 to \*\*\* percent in 2023.<sup>100</sup> It was higher in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>101</sup>

\*\*\*.<sup>102</sup> Smead plans to finish closing its Cedar City, Utah production plant in January 2025 due to decreased sales volume.<sup>103</sup> \*\*\*.<sup>104</sup> U.S. producers' practical capacity decreased by \*\*\* percent while production decreased by \*\*\* percent, resulting in a practical capacity utilization decrease of \*\*\* percentage points between 2021 and 2023.<sup>105</sup> Petitioner claims that the domestic industry has sufficient installed capacity to supply the entire U.S. market, but has

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<sup>94</sup> CR/PR at II-1, IV-24 n.15.

<sup>95</sup> CR/PR at II-7.

<sup>96</sup> CR/PR at II-8, Table II-4. Specifically, \*\*\* U.S. producers and 9 of 13 importers reported that demand fluctuated down or steadily declined. *Id.* at Table II-4.

<sup>97</sup> Pet. Postconference Br. at 23.

<sup>98</sup> CR/PR at IV-24, Table IV-10.

<sup>99</sup> CR/PR at IV-24, Table IV-10.

<sup>100</sup> CR/PR at Table IV-10.

<sup>101</sup> CR/PR at Table IV-10.

<sup>102</sup> CR/PR at Table III-4.

<sup>103</sup> Conf. Trans. at 24:1-4 (Beckman).

<sup>104</sup> CR/PR at Table III-4.

<sup>105</sup> CR/PR at III-6, Table C-1.

nonetheless lost market share to subject imports.<sup>106</sup>

Cumulated subject imports were not present in the U.S. market in 2021 and 2022, but they were the smallest source of paper file folders in 2023 and the second-largest source in interim 2024. As cumulated subject imports entered the U.S. market in the latter part of 2023, their share of apparent U.S. consumption increased to \*\*\* percent in 2023.<sup>107</sup> Their share was higher in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>108</sup>

Imports from nonsubject countries were the second largest source of paper file folders from 2021 to 2023 and the smallest source in interim 2024. Their share of apparent U.S. consumption increased irregularly by \*\*\* percentage points from 2021 to 2023, increasing from \*\*\* percent in 2021 to \*\*\* percent in 2022, then declining to \*\*\* percent in 2023.<sup>109</sup> Their share was \*\*\* percentage points lower in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>110</sup> The largest nonsubject sources of paper file folders during the POI were China, India, Mexico, and Vietnam.<sup>111</sup> Imports of paper file folders from China, India, and Vietnam were subject to antidumping and/or countervailing duty investigations beginning in 2022 and became subject to orders in November 2023.<sup>112</sup> The market share of imports from those three countries was \*\*\* percent in 2021, \*\*\* in 2022, and \*\*\* in 2023; it was lower in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>113</sup>

One of two U.S. producers and four of 13 responding importers reported that they had experienced supply constraints since January 1, 2021.<sup>114</sup> U.S. importers reported supply chain and inventory challenges due to the COVID-19 pandemic, other geopolitical events, and the regular course of business.<sup>115</sup> All importers reported that this occurred during certain periods or temporarily or that the overall effect was small.<sup>116</sup>

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<sup>106</sup> Pet. Postconference Br. at 24.

<sup>107</sup> CR/PR at IV-3, Table IV-10. \*\*\* was the largest importer of subject merchandise in 2023, accounting for \*\*\* percent of subject imports from Cambodia and \*\*\* percent of subject imports from Sri Lanka in that year. *Id.* at Table IV-1.

<sup>108</sup> CR/PR at Table IV-10.

<sup>109</sup> CR/PR at Tables IV-10, C-1.

<sup>110</sup> CR/PR at Tables IV-10, C-1.

<sup>111</sup> CR/PR at Table IV-10.

<sup>112</sup> CR/PR at IV-9.

<sup>113</sup> CR/PR at Tables IV-10, C-1. \*\*\* the largest importer of nonsubject imports from China, India, and Vietnam in 2023. It accounted for \*\*\* percent of such imports in 2023. *Id.* at Table IV-1.

<sup>114</sup> CR/PR at II-7.

<sup>115</sup> CR/PR at II-7.

<sup>116</sup> CR/PR at II-7.

### 3. Substitutability and Other Conditions

Based on the record in the preliminary phase of these investigations, we find that there is a high degree of substitutability between domestically produced paper file folders and cumulated subject imports. \*\*\* U.S. producers and almost all responding importers reported that paper file folders could always be used interchangeably across sources.<sup>117</sup> Additionally, \*\*\* U.S. producers reported that differences other than price were never significant, while most U.S. importers reported that differences other than price were sometimes or never significant.<sup>118</sup> One importer cited consistent quality, reliability, product design, and availability as significant differences other than price.<sup>119</sup> U.S. producers sell both branded and private label<sup>120</sup> paper file folders to major retailers; they estimate that they sell about 55 or 60 percent of paper file folders as private label.<sup>121</sup> Record evidence indicates that subject imports are virtually all sold as private label.<sup>122</sup>

We also find that price is an important factor in purchasing decisions for paper file folders. Factors that purchasers responding to the lost sales and lost revenue survey most frequently reported considering in their purchasing decisions are quality and price/cost (reported by four firms each), and availability/supply (reported by one firm).<sup>123</sup>

Retailers were the principal channel of distribution for paper file folders in the U.S. market, followed by distributors.<sup>124</sup> U.S. purchasers of paper file folders are mostly large retailers, such as \*\*\*.<sup>125</sup>

Paper file folders are primarily sold from inventory. U.S. producers reported that \*\*\* percent of their commercial shipments were sold from U.S. inventories, with lead times averaging \*\*\* days.<sup>126</sup> The remaining \*\*\* percent of their commercial shipments were

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<sup>117</sup> CR/PR at II-10, Tables II-6-II-7.

<sup>118</sup> CR/PR at II-10, Tables II-8-II-9.

<sup>119</sup> CR/PR at II-10.

<sup>120</sup> Brands that are owned and marketed by producers are called “manufacturer brand” or “branded.” Brands that are owned and marketed by sellers/retailers are called “private label.” CR/PR at I-16.

<sup>121</sup> CR/PR at II-1-II-2; *see also* CR/PR at Table IV-7 (\*\*\* percent of U.S. producers’ shipments made as private label in 2023).

<sup>122</sup> CR/PR at IV-16, Table IV-7.

<sup>123</sup> CR/PR at II-9, Table II-5.

<sup>124</sup> CR/PR at II-1.

<sup>125</sup> CR/PR at I-3, IV-2, Tables IV-1, V-19.

<sup>126</sup> CR/PR at II-9.

produced to order, with lead times averaging \*\*\* days.<sup>127</sup> U.S. importers reported that 100 percent of their commercial shipments were \*\*\*, with lead times averaging \*\*\* days.<sup>128</sup>

The domestic industry reports that sales in this market are made through a bidding process wherein retailers will announce bids for certain SKUs with specific dimensions, and producers are then expected to honor these prices for 12-month periods.<sup>129</sup> U.S. producers reported selling \*\*\* their paper file folders under annual contracts, while U.S. importers reported selling \*\*\* of their paper file folders through spot sales and \*\*\* through long-term contracts.<sup>130</sup> \*\*\* responding U.S. producers reported renegotiating price, fixed price terms, and not indexing to raw materials for annual contracts.<sup>131</sup> Most responding U.S. importers reported that price renegotiation, fixed price and/or quantity terms, and indexing to raw materials did not apply to them; however, two importers reported price renegotiation for short-term contracts, and three reported fixed prices for annual contracts.<sup>132</sup>

Substitutes for paper file folders are limited. Plastic file folders are more expensive than paper file folders and are viewed as more durable.<sup>133</sup> Half of U.S. producers and responding importers, 1 of 2 and 6 of 11, respectively, reported that there were no substitutes for paper file folders.<sup>134</sup>

Paper file folders are made from large rolls of uncoated free sheet paper from paper mills.<sup>135</sup> Other materials include metal fasteners, steel rods, glue, Tyvek, and boxes for packaging.<sup>136</sup> The prices of uncoated free sheet paper increased steadily until early 2023, after which they decreased irregularly.<sup>137</sup> Raw material costs were the largest component of the industry's cost of goods sold ("COGS"), accounting for between \*\*\* and \*\*\* percent of total COGS during the POI.<sup>138</sup>

### **C. Volume of Cumulated Subject Imports**

Section 771(7)(C)(i) of the Tariff Act provides that the "Commission shall consider

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<sup>127</sup> CR/PR at II-9.

<sup>128</sup> CR/PR at II-9.

<sup>129</sup> CR/PR at V-4.

<sup>130</sup> CR/PR at V-4, Table V-3.

<sup>131</sup> CR/PR at V-5.

<sup>132</sup> CR/PR at V-5.

<sup>133</sup> CR/PR at II-8.

<sup>134</sup> CR/PR at II-8.

<sup>135</sup> CR/PR at V-1.

<sup>136</sup> CR/PR at V-1.

<sup>137</sup> CR/PR at V-1, Table V-1, Figure V-1.

<sup>138</sup> CR/PR at VI-4, Table VI-1.

whether the volume of imports of the merchandise, or any increase in that volume, either in absolute terms or relative to production or consumption in the United States, is significant.”<sup>139</sup>

The volume of cumulated subject imports increased from \*\*\* in 2021 and 2022 to \*\*\* paper file folders in 2023.<sup>140</sup> The volume of cumulated subject imports was \*\*\* percent higher in interim 2024, at \*\*\* paper file folders, than in interim 2023, at \*\*\* paper file folders.<sup>141</sup> The increase in volume occurred as apparent U.S. consumption declined by \*\*\* percent from 2021 to 2023 and was \*\*\* percent lower in interim 2024 than in interim 2023.<sup>142</sup>

Cumulated subject imports as a share of apparent U.S. consumption increased over the POI, from \*\*\* percent in 2021 and 2022 to \*\*\* percent in 2023.<sup>143</sup> Cumulated subject imports’ market share was higher in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>144</sup>

Based on the record of this preliminary phase of the investigations, we conclude that the volume of cumulated subject imports and the increase in that volume are significant, both in absolute terms and relative to consumption in the United States.

#### **D. Price Effects of the Cumulated Subject Imports**

Section 771(7)(C)(ii) of the Tariff Act provides that, in evaluating the price effects of subject imports, the Commission shall consider whether –

- (I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and
- (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.<sup>145</sup>

As addressed in section VII.B.3. above, we have found a high degree of substitutability

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<sup>139</sup> 19 U.S.C. § 1677(7)(C)(i).

<sup>140</sup> CR/PR at Table IV-2.

<sup>141</sup> CR/PR at IV-3, Table IV-2.

<sup>142</sup> CR/PR at IV-24, Table IV-10.

<sup>143</sup> CR/PR at IV-24, Tables IV-10, C-1.

<sup>144</sup> CR/PR at IV-24, Tables IV-10, C-1.

<sup>145</sup> 19 U.S.C. § 1677(7)(C)(ii).



between the domestic like product and cumulated subject imports and that price is an important factor in purchasing decisions for paper file folders.<sup>146</sup>

We have examined several sources of data for our underselling analysis. The Commission collected quarterly quantity and f.o.b. pricing data on sales of five products shipped to unrelated U.S. customers during January 2021 to June 2024.<sup>147</sup> Both U.S. producers and four importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.<sup>148</sup> Pricing data reported by these firms accounted for approximately \*\*\* percent of U.S. producers' U.S. shipments of paper file folders and \*\*\* percent of U.S. imports from Cambodia in 2023.<sup>149</sup> No pricing data were reported by U.S. importers of paper file folders from Sri Lanka.<sup>150</sup> No pricing data were reported for pricing product 3 from Cambodia.<sup>151</sup>

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<sup>146</sup> See Section VII.B.3 above.

<sup>147</sup> CR/PR at V-6-V-7. These five products were:

(1) Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right);

(2) Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled postconsumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right);

(3) Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled postconsumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right);

(4) Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size; and

(5) Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled postconsumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right). *Id.*

<sup>148</sup> CR/PR at V-7.

<sup>149</sup> CR/PR at V-7.

<sup>150</sup> CR/PR at V-7.

<sup>151</sup> CR/PR V-7 n.9.

Prices for product imported from Cambodia were higher than those for U.S.-produced product in all 22 quarterly comparisons (accounting for \*\*\* paper file folders of subject imports); margins of overselling ranged from \*\*\* percent and averaged \*\*\* percent.<sup>152</sup>

The Commission also collected import purchase cost data from firms that imported these products for their own use or retail sale. Six importers reported useable import purchase cost data for pricing products 1 through 5 on a landed duty paid (“LDP”) basis.<sup>153</sup> Purchase cost data reported by these firms accounted for \*\*\* percent of imports from Cambodia and \*\*\* percent of imports from Sri Lanka in 2023.<sup>154</sup> LDP costs for subject paper file folders were below the sales price for U.S.-produced paper file folders in 25 of 26 quarterly comparisons (accounting for \*\*\* million paper file folders, \*\*\* percent of the volume of subject imports in the purchase cost data).<sup>155</sup> Price-cost differentials in the comparisons with lower import costs were between \*\*\* percent and averaged \*\*\* percent.<sup>156</sup>

We recognize that import purchase cost data may not reflect the total cost of importing. Therefore, we requested that importers provide additional information regarding the costs and benefits of directly importing paper file folders.<sup>157</sup> Two of six responding importers reported that they incurred additional costs beyond LDP costs by importing paper file folders directly rather than purchasing from a U.S. producer or U.S. importer.<sup>158</sup> Of these, one importer estimated that the total additional cost incurred was \*\*\* percent compared to the LDP value.<sup>159</sup> Firms stated that additional costs included demurrage, overseas costs, inventory carrying costs, employee/staffing costs, and the cost of planning supply chain activities further out.<sup>160</sup> Five of six importers reported that they compare costs of importing to the cost of purchasing from a U.S. producer in determining whether to import paper file folders, six importers compare costs to purchasing from a U.S. importer, and no importers reported not comparing costs of purchasing from either U.S. producers or importers.<sup>161</sup> Six importers identified benefits from importing paper file folders directly instead of purchasing from U.S. producers or importers.<sup>162</sup> These reported benefits included the ability to provide branded paper file folders, ability to

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<sup>152</sup> CR/PR at V-30, Tables V-15-V-16.

<sup>153</sup> CR/PR at V-16.

<sup>154</sup> CR/PR at V-16.

<sup>155</sup> CR/PR at V-31, Table V-17.

<sup>156</sup> CR/PR at V-31, Tables V-17-V-18.

<sup>157</sup> CR/PR at V-16.

<sup>158</sup> CR/PR at V-16.

<sup>159</sup> CR/PR at V-16.

<sup>160</sup> CR/PR at V-16.

<sup>161</sup> CR/PR at V-16.

<sup>162</sup> CR/PR at V-16.

source desired volumes, better quality, catalog growth, delivery capabilities, lower/more favorable prices, product consolidation, product development control, and supply chain control.<sup>163</sup>

Six firms reported that the import costs were lower than the price of purchasing from a U.S. producer or importer when excluding the additional costs incurred from importing, and five reported that they were lower including the additional costs.<sup>164</sup> Six importers estimated that they saved between \*\*\* percent of the purchase price by importing paper file folders rather than purchasing from a U.S. producer, and saving between \*\*\* percent compared to purchasing the product from a U.S. importer.<sup>165</sup> Three of these firms reported a cost savings of \*\*\* percent compared to purchasing from a U.S. producer.<sup>166</sup> Two firms each reported cost savings of \*\*\* and \*\*\* percent compared to purchasing from a U.S. importer.<sup>167</sup> Thus, firms generally reported that there were cost benefits associated with importing subject imports directly rather than purchasing from a domestic source, and any reported additional costs associated with such importing were less than the average cost-price differential between import costs and domestic prices.

We have also considered purchasers' responses to the lost sales/lost revenue survey. Two of 4 responding purchasers reported that, since 2021, they had purchased or imported paper file folders from subject countries instead of purchasing U.S.-produced product.<sup>168</sup> Both of these purchasers reported that subject import prices were lower than U.S.-produced product, and one of these purchasers, \*\*\*, reported that price was a primary reason for the decision to purchase/import subject imports rather than purchase U.S.-produced product.<sup>169</sup> It reported purchasing/importing \*\*\* subject paper file folders instead of domestic product primarily due to the lower cost of the subject imports.<sup>170</sup> This volume of sales lost to subject imports from Cambodia and Sri Lanka equates to \*\*\* percent of total reported U.S. shipments of cumulated subject imports from Cambodia and Sri Lanka during the POI.<sup>171</sup>

Based on the foregoing, including the high degree of substitutability between domestically produced paper file folders and subject imports from Cambodia and Sri Lanka, the

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<sup>163</sup> CR/PR at V-16.

<sup>164</sup> CR/PR at V-17.

<sup>165</sup> CR/PR at V-17.

<sup>166</sup> CR/PR at V-17.

<sup>167</sup> CR/PR at V-17.

<sup>168</sup> CR/PR at V-32.

<sup>169</sup> CR/PR at V-32, Table V-22.

<sup>170</sup> CR/PR at V-32, Table V-21. \*\*\* reported that \*\*\*. \*\*\* Purchaser Questionnaire at 8. We will examine these issues more fully in any final investigations.

<sup>171</sup> CR/PR at Tables IV-10, V-20-V-22, C-1.

importance of price in purchasing decisions for paper file folders, the pricing and purchase cost data, and the lost sales responses, we find, for purposes of these preliminary determinations, that underselling by subject imports from Cambodia and Sri Lanka was significant.<sup>172</sup> We find that the underselling enabled cumulated subject imports to gain sales and market share from the domestic industry and to gain a disproportionate share of the sales and market share ceded by nonsubject imports at the end of the POI, as the increase in low-priced cumulated subject imports prevented the domestic industry from more substantially increasing its market share when unfairly traded imports from China, India, and Vietnam largely exited the market. As imports of paper file folders from China, India, and Vietnam decreased following investigations in 2022 and the imposition of antidumping and countervailing duty orders in November 2023, cumulated subject imports gained \*\*\* percentage points of market share in 2023, taking not only all of the \*\*\* percentage points of market share from the declining nonsubject imports from China, India, and Vietnam but also \*\*\* percentage points of market share from the domestic industry.<sup>173</sup> As imports of paper file folders from China, India, and Vietnam continued to exit the U.S. market in interim 2024, nonsubject imports' market share was \*\*\* percentage points lower in interim 2024 than in interim 2023.<sup>174</sup> Despite this \*\*\* percentage points of market share ceded by decreasing nonsubject imports, the domestic industry's market share was only \*\*\* percentage points higher in interim 2024 compared to interim 2023. In contrast, cumulated subject imports' market share was \*\*\* percentage points higher in interim 2024 than in interim 2023, when purchase cost data indicate that subject import costs were almost

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<sup>172</sup> Although the pricing data show overselling by subject imports, the pricing data covered only \*\*\* percent of U.S. imports from Cambodia in 2023 and none from Sri Lanka. CR/PR at V-7. In contrast, the purchase cost data covered \*\*\* percent of imports from Cambodia and \*\*\* percent of imports from Sri Lanka in 2023. CR/PR at V-16. Over the whole POI, there were \*\*\* folders of subject imports in the pricing data and \*\*\* folders of subject imports in the purchase cost data. *Id.* at Tables V-15, V-17. Given the substantially larger coverage of subject imports in the purchase cost data compared to the pricing data, we find the purchase cost data to be more probative than the pricing data for purposes of analyzing the relative prices of subject imports for purposes of these preliminary determinations. As discussed above, the same retailers both import subject merchandise for their own internal use and purchase paper file folders from domestic producers. For example, \*\*\*, the \*\*\* responding purchaser of domestic product and the \*\*\* responding importer of subject imports, reported importing \*\*\* folders of subject imports for internal consumption and purchasing \*\*\* folders of domestically produced product during the POI. \*\*\* Importer Questionnaire at II-5a, II-6a; CR/PR at Tables IV-1, V-19.

<sup>173</sup> CR/PR at Tables IV-10, C-1. We note that \*\*\* was the \*\*\* subject imports from Cambodia and Sri Lanka in 2023. CR/PR at Table IV-1. As discussed above, \*\*\* reported importing \*\*\* folders of subject merchandise from Cambodia and Sri Lanka rather than purchasing domestic product primarily due to the lower price of the subject imports. *Id.* at Table V-21.

<sup>174</sup> CR/PR at Table IV-10.

universally lower than domestic producer prices.<sup>175</sup> Additionally, \*\*\* reported purchasing \*\*\* folders from subject countries instead of from domestic producers based on their lower prices.<sup>176</sup>

We have also considered price trends during the POI. Domestic prices increased overall, but mostly peaked in 2023 and generally began to decrease afterward.<sup>177</sup> Domestic producers' prices for pricing products 1 and 2 increased between the first quarter of 2021 and the first quarter of 2023 before fluctuating downwards, for overall increases of \*\*\* and \*\*\* percent, respectively, between the first quarter of 2021 and the second quarter of 2024.<sup>178</sup> Domestic producers' prices for pricing products 3 and 4 increased between the first quarter of 2021 and the fourth quarter of 2023 before declining, for overall increases of \*\*\* and \*\*\* percent, respectively, between the first quarter of 2021 and the second quarter of 2024.<sup>179</sup> Finally, domestic producers' prices for pricing product 5 increased irregularly between the first quarter of 2021 and the first quarter of 2024 before decreasing in the second quarter of 2024, for an overall increase of \*\*\* percent between the first quarter of 2021 and the second quarter of 2024.<sup>180</sup> Import purchase costs were generally flat or declined overall during the POI, while import price trends varied.<sup>181</sup>

We have also examined whether subject imports prevented price increases for domestically produced paper file folders which otherwise would have occurred. The domestic industry's ratio of COGS to net sales decreased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023, an overall decrease of \*\*\* percentage points.<sup>182</sup> The COGS-to-net-sales ratio was \*\*\* percentage points higher in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>183</sup> From 2021 to 2023, the domestic industry's net sales unit value increased by more than the increase in its unit COGS even as apparent U.S. consumption declined. The domestic industry's net sales unit value increased by \$\*\*\* per 1,000 folders (\*\*\* percent) from 2021 to 2023, while unit COGS increased by \$\*\*\* per 1,000 folders (\*\*\*)

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<sup>175</sup> CR/PR at V-31, Tables IV-10, V-17, C-1.

<sup>176</sup> CR/PR at V-32, Table V-21.

<sup>177</sup> CR/PR at Tables V-4-V-7, V-10. One of four responding purchasers reported that U.S. producers had reduced prices, by an estimated \*\*\* percent, in order to compete with lower-priced subject imports. *Id.* at Table V-23. One reported that U.S. producers had not reduced prices, and two reported they did not know. *Id.*

<sup>178</sup> CR/PR at Tables V-4, V-5, V-7, V-13 and Figures V-2, V-3, V-5.

<sup>179</sup> CR/PR at Tables V-6, V-10, V-13 and Figures V-4, V-8.

<sup>180</sup> CR/PR at Tables V-7, V-13, Figure V-5.

<sup>181</sup> CR/PR at Tables V-4–V-12 and Figures V-2–V-10.

<sup>182</sup> CR/PR at Table VI-1.

<sup>183</sup> CR/PR at Table VI-1.

percent).<sup>184</sup> The increase in unit COGS was driven by increasing per-unit raw material costs, which increased by \$\*\*\* per 1,000 folders (\*\*% percent) from 2021 to 2023.<sup>185</sup> Between interim periods, the domestic industry’s net sales unit value declined by \$\*\*\* per 1,000 folders (\*\*% percent), while unit COGS was \*\*\*.<sup>186</sup>

In sum, for purposes of these preliminary investigations, we find that subject imports significantly undersold the domestic like product and gained sales and market share at the expense of the domestic industry. Consequently, we find that subject imports had significant price effects.

#### **E. Impact of the Cumulated Subject Imports<sup>187</sup>**

Section 771(7)(C)(iii) of the Tariff Act provides that the Commission, in examining the impact of the subject imports on the domestic industry, “shall evaluate all relevant economic factors which have a bearing on the state of the industry.” These factors include output, sales, inventories, capacity utilization, market share, employment, wages, productivity, gross profits, net profits, operating profits, cash flow, return on investment, return on capital, ability to raise capital, ability to service debt, research and development (“R&D”), and factors affecting domestic prices. No single factor is dispositive and all relevant factors are considered “within the context of the business cycle and conditions of competition that are distinctive to the affected industry.”<sup>188</sup>

The domestic industry’s trade and employment indicators generally weakened from 2021 to 2023 and many indicators continued to worsen in interim 2024. Its financial indicators improved between 2021 and 2023; however, its financial indicators were generally worse in interim 2024 than in interim 2023. The domestic industry’s practical capacity remained steady during the POI; it was \*\*\* folders in 2021-2023 and \*\*\* folders in both interim periods.<sup>189</sup> Its production of paper file folders decreased from \*\*\* folders in 2021 to \*\*\* folders in 2022, and to \*\*\* folders in 2023, for an overall decrease of \*\*\* percent.<sup>190</sup> Production was \*\*\* percent

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<sup>184</sup> CR/PR at Table VI-2.

<sup>185</sup> CR/PR at Table VI-2.

<sup>186</sup> CR/PR at Table VI-2.

<sup>187</sup> Commerce initiated these investigations based on estimated dumping margins of 127.58 to 288.36 percent *ad valorem* for paper file folders from Cambodia and 23.57 to 91.28 percent *ad valorem* for paper file folders from Sri Lanka. CR/PR at I-5.

<sup>188</sup> 19 U.S.C. § 1677(7)(C)(iii). This provision was amended by the Trade Preferences Extension Act (“TPEA”) of 2015, Pub. L. 114-27.

<sup>189</sup> CR/PR at Table III-5.

<sup>190</sup> CR/PR at Table III-5.

lower in interim 2024, at \*\*\* folders, than in 2023, at \*\*\* folders.<sup>191</sup> The industry’s practical capacity utilization decreased by \*\*\* percentage points from 2021 to 2023, from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023; it was \*\*\* percentage points lower in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>192</sup>

The domestic industry’s U.S. shipments decreased from \*\*\* folders in 2021 to \*\*\* folders in 2022 to \*\*\* folders in 2023. The industry’s U.S. shipments were lower in interim 2024, at \*\*\* folders, than in interim 2023, at \*\*\* folders.<sup>193</sup> The domestic industry’s share of apparent U.S. consumption decreased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023, a level \*\*\* percentage points lower than in 2021.<sup>194</sup> Its share of apparent U.S. consumption was \*\*\* percentage points higher in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>195</sup>

The domestic industry’s end-of-period inventories decreased by \*\*\* percent from 2021 to 2023, decreasing from \*\*\* folders in 2021 to \*\*\* folders in 2022, and then increasing to \*\*\* folders in 2023; they were \*\*\* percent lower in interim 2024, at \*\*\* folders, than in interim 2023, at \*\*\* folders.<sup>196</sup> As a share of total shipments, the domestic industry’s end-of-period inventories increased irregularly by \*\*\* percentage points from 2021 to 2023, decreasing from \*\*\* percent in 2021 to \*\*\* percent in 2022, and then increasing to \*\*\* percent in 2023; they were \*\*\* percentage points lower in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>197</sup>

The domestic industry’s employment-related indicators generally weakened over the POI. The number of production and related workers (“PRWs”) was \*\*\* percent lower in 2023 than in 2021, decreasing from \*\*\* PRWs in 2021 to \*\*\* PRWs in 2022, and to \*\*\* in 2023.<sup>198</sup> It was \*\*\* percent lower in interim 2024, at \*\*\* PRWs, than in interim 2023, at \*\*\* PRWs.<sup>199</sup> The industry’s total hours worked decreased by \*\*\* percent between 2021 and 2023, declining from \*\*\* hours in 2021 to \*\*\* hours in 2022 to \*\*\* hours in 2023.<sup>200</sup> Total hours worked were

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<sup>191</sup> CR/PR at Table III-5.

<sup>192</sup> CR/PR at Table III-5.

<sup>193</sup> CR/PR at Tables IV-10, C-1.

<sup>194</sup> CR/PR at Tables IV-10, C-1.

<sup>195</sup> CR/PR at Tables IV-10, C-1.

<sup>196</sup> CR/PR at Tables III-9, C-1.

<sup>197</sup> CR/PR at Table III-9.

<sup>198</sup> CR/PR at Table III-10.

<sup>199</sup> CR/PR at Table III-10.

<sup>200</sup> CR/PR at Table III-10.

\*\*\* percent lower in interim 2024, at \*\*\* hours, than in interim 2023, at \*\*\* hours.<sup>201</sup> Wages paid decreased by \*\*\* percent between 2021 and 2023, declining from \$\*\*\* in 2021 to \$\*\*\* in 2022 before increasing to \$\*\*\* in 2023.<sup>202</sup> Wages paid were \*\*\* percent lower in interim 2024, at \$\*\*\*, than in interim 2023, at \$\*\*\*.<sup>203</sup> Productivity was \*\*\* percent lower in 2023 than in 2021, decreasing from \*\*\* folders per hour in 2021 to \*\*\* folders per hour in 2022 and \*\*\* folders per hour in 2023; it was \*\*\* percent higher in interim 2024, at \*\*\* folders per hour, than in interim 2023, at \*\*\* folders per hour.<sup>204</sup>

The industry's financial performance generally improved from 2021 to 2023 but was worse in interim 2024 than in interim 2023. The industry's net sales revenues steadily decreased by \*\*\* percent from 2021 to 2023, from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023; net sales revenues were \*\*\* percent lower in interim 2024, at \$\*\*\*, than in interim 2023, at \$\*\*\*.<sup>205</sup> Its gross profit steadily increased by \*\*\* percent from 2021 to 2023, from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023; however, gross profit was \*\*\* percent lower in interim 2024, at \$\*\*\*, than in interim 2023, at \$\*\*\*.<sup>206</sup> The industry's operating income increased by \*\*\* percent between 2021 and 2023, increasing from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023; however, it was \*\*\* percent lower in interim 2024, at \$\*\*\*, than in interim 2023, at \$\*\*\*.<sup>207</sup> The industry's net income increased irregularly by \*\*\* percent between 2021 and 2023, declining from \$\*\*\* in 2021 to \$\*\*\* in 2022 before increasing to \$\*\*\* in 2023; it was \*\*\* percent lower in interim 2024, at \$\*\*\*, than in interim 2023, at \$\*\*\*.<sup>208</sup> The industry's operating income as a ratio to net sales increased by \*\*\* percentage points, from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023; it was \*\*\* percentage points lower in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>209</sup> The industry's net income as a ratio to net sales increased by \*\*\* percentage points between 2021 and 2023, remaining steady at \*\*\* percent in 2021 and 2022 before increasing to \*\*\* percent in 2023; it was \*\*\* percentage points lower in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>210</sup>

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<sup>201</sup> CR/PR at Table III-10.

<sup>202</sup> CR/PR at Table III-10.

<sup>203</sup> CR/PR at Table III-10.

<sup>204</sup> CR/PR at Table III-10.

<sup>205</sup> CR/PR at Table VI-1.

<sup>206</sup> CR/PR at Table VI-1.

<sup>207</sup> CR/PR at Table VI-1.

<sup>208</sup> CR/PR at Table VI-1.

<sup>209</sup> CR/PR at Table VI-1.

<sup>210</sup> CR/PR at Table VI-1.



The domestic industry's capital expenditures increased by \*\*\* percent between 2021 and 2023, increasing from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023; however, it was \*\*\* percent lower in interim 2014, at \$\*\*\*, than in interim 2023, at \$\*\*\*.<sup>211</sup> The industry's research and development ("R&D") expenses increased by \*\*\* percent between 2021 and 2023, increasing from \$\*\*\* in 2021 to \$\*\*\* in 2022 and \$\*\*\* in 2023; they were \*\*\* percent higher in interim 2024, at \$\*\*\*, than in interim 2023, at \$\*\*\*.<sup>212</sup> The domestic industry's return on assets increased from \*\*\* percent in 2021 to \*\*\* percent in 2022 and \*\*\* percent in 2023.<sup>213</sup>

As discussed above, once cumulated subject imports entered the U.S. market in the second half of 2023, their volume and market share increased significantly, and subject imports undersold the domestic like product to a significant degree. Indeed, despite entering the U.S. market late in the POI, low-priced cumulated subject imports gained significant market share in 2023, including \*\*\* percentage points directly at the expense of the domestic industry. In interim 2024, as the previously investigated imports from China, India, and Vietnam continued to exit the market, nonsubject import market share was \*\*\* percentage points lower than it was in interim 2023. Cumulated subject imports, however, continued to increase, and they took almost all of the market share ceded by nonsubject imports, resulting in cumulated subject import market share being \*\*\* percentage points higher in interim 2024 than in interim 2023. In contrast, the domestic industry's market share was only \*\*\* percentage points higher in interim 2024 compared to interim 2023, as the significant and increasing volume of low-priced subject imports prevented it from further increasing its sales and market share.<sup>214</sup> As a result, the domestic industry's performance indicators, including its production, capacity utilization, and U.S. shipments, were lower than they would have been but for the significant increase in cumulated subject imports. The domestic industry's financial performance appeared to benefit initially from the investigations and orders on paper file folders from China, India, and Vietnam. However, when low-priced subject imports rapidly increased toward the end of the POI, the domestic industry's financial performance declined and was weaker than it would have been if it had not lost sales and market share to cumulated subject imports. Consequently, we find that cumulated subject imports had a significant adverse impact on the

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<sup>211</sup> CR/PR at Table VI-5.

<sup>212</sup> CR/PR at Table VI-7.

<sup>213</sup> CR/PR at Table VI-10.

<sup>214</sup> The domestic industry operated at practical capacity utilization rates of just \*\*\* and \*\*\* percent in 2023 and interim 2024, respectively, indicating that it had the ability to supply substantially more paper file folders than it did. CR/PR at Table C-1.

domestic industry.

We have also considered whether there are other factors that may have had an impact on the domestic industry, to ensure that we are not attributing injury from such other factors to subject imports. As discussed above, nonsubject imports from China, India, and Vietnam were subject to antidumping and/or countervailing duty investigations beginning in 2022 and orders were imposed in November 2023. Accordingly, nonsubject imports from these countries were found to have injured the domestic industry. However, imports from these nonsubject sources do not explain the injury from subject imports to the domestic industry in the latter part of the POI, as they decreased following the investigations and subsequent orders, while cumulated subject imports increased. Although nonsubject imports were the second largest source of supply to the U.S. market during 2021-2023, their market share declined in 2023 and was \*\*\* percentage points lower in interim 2024, at \*\*\* percent, than in interim 2023, at \*\*\* percent.<sup>215</sup> Given that nonsubject imports' share of apparent U.S. consumption declined in 2023, nonsubject imports do not explain the declines in the domestic industry's market share that year. Nor do nonsubject imports explain the domestic industry's failure to gain more market share in interim 2024, as cumulated subject imports took almost all of the market share ceded by nonsubject imports from China, India, and Vietnam.

We have also considered the role of declining demand. While apparent U.S. consumption declined overall from 2021 to 2023 by \*\*\* percent and was \*\*\* percent lower in interim 2024 than in interim 2023, this decline cannot explain the injury we have attributed to subject imports.<sup>216</sup> Specifically, as nonsubject imports declined, low-priced cumulated subject imports gained sales and market share at the expense of the domestic industry in 2023 and prevented the domestic industry from gaining additional sales and more market share in interim 2024 as nonsubject imports from China, India, and Vietnam continued to exit the U.S. market.

In sum, based on the record in the preliminary phase of these investigations, we conclude that subject imports had a significant impact on the domestic industry.

## **VII. Conclusion**

For the reasons stated above, we determine that there is a reasonable indication that an

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<sup>215</sup> CR/PR at Table IV-10.

<sup>216</sup> CR/PR at IV-24, Table IV-10.

industry in the United States is materially injured by reason of imports of paper file folders from Cambodia and Sri Lanka that are allegedly sold in the United States at less than fair value and are allegedly subsidized by the government of Cambodia.



# Part I: Introduction

## Background

These investigations result from petitions filed with the U.S. Department of Commerce (“Commerce”) and the U.S. International Trade Commission (“USITC” or “Commission”) by the Coalition of Domestic Folder Manufacturers, Hastings, Minnesota, and Naperville, Illinois,<sup>1</sup> on October 21, 2024, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized and less-than-fair-value (“LTFV”) imports of paper file folders<sup>2</sup> from Cambodia and LTFV imports of paper file folders from Sri Lanka. Table I-1 presents information relating to the background of these investigations.<sup>3 4</sup>

**Table I-1**  
**Paper file folders: Information relating to the background and schedule of this proceeding**

| Effective date    | Action   |
|-------------------|--|
| October 21, 2024  | Petitions filed with Commerce and the Commission; institution of the Commission investigations (89 FR 85234, October 25, 2024) |
| November 12, 2024 | Commission’s conference  |
| November 12, 2024 | Commerce’s notices of initiation (89 FR 91322 (AD) and 91331 (CVD), November 19, 2024)   |
| December 4, 2024  | Commission’s vote  |
| December 5, 2024  | Commission’s determinations  |
| December 12, 2024 | Commission’s views   |

## Statutory criteria

Section 771(7)(B) of the Tariff Act of 1930 (the “Act”) (19 U.S.C. § 1677(7)(B)) provides that in making its determinations of injury to an industry in the United States, the Commission--

*shall consider (I) the volume of imports of the subject merchandise, (II) the effect of imports of that merchandise on prices in the United States for domestic like products, and (III) the impact of imports of such merchandise on domestic producers of domestic like products, but only in*

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<sup>1</sup> The members of the Coalition of Domestic Folder Manufacturers are Smead Manufacturing Company (“Smead”) and TOPS Products LLC (“TOPS”).

<sup>2</sup> See the section entitled “The subject merchandise” in Part I of this report for a complete description of the merchandise subject in this proceeding.

<sup>3</sup> Pertinent Federal Register notices are referenced in appendix A, and may be found at the Commission’s website ([www.usitc.gov](http://www.usitc.gov)).

<sup>4</sup> A list of witnesses that appeared at the conference is presented in appendix B of this report.

*the context of production operations within the United States; and. . . may consider such other economic factors as are relevant to the determination regarding whether there is material injury by reason of imports.*

Section 771(7)(C) of the Act (19 U.S.C. § 1677(7)(C)) further provides that--<sup>5</sup>

*In evaluating the volume of imports of merchandise, the Commission shall consider whether the volume of imports of the merchandise, or any increase in that volume, either in absolute terms or relative to production or consumption in the United States is significant.. . .In evaluating the effect of imports of such merchandise on prices, the Commission shall consider whether. . .(I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.. . . In examining the impact required to be considered under subparagraph (B)(i)(III), the Commission shall evaluate (within the context of the business cycle and conditions of competition that are distinctive to the affected industry) all relevant economic factors which have a bearing on the state of the industry in the United States, including, but not limited to. . . (I) actual and potential decline in output, sales, market share, gross profits, operating profits, net profits, ability to service debt, productivity, return on investments, return on assets, and utilization of capacity, (II) factors affecting domestic prices, (III) actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investment, (IV) actual and potential negative effects on the existing development and production efforts of the domestic industry, including efforts to develop a derivative or more advanced version of the domestic like product, and (V) in {an antidumping investigation}, the magnitude of the margin of dumping.*

*In addition, Section 771(7)(J) of the Act (19 U.S.C. § 1677(7)(J)) provides that—<sup>6</sup>*

*(J) EFFECT OF PROFITABILITY.—The Commission may not determine that there is no material injury or threat of material injury to an industry in the United States merely because that industry is profitable or because the performance of that industry has recently improved.*

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<sup>5</sup> Amended by PL 114-27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

<sup>6</sup> Amended by PL 114-27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

## Organization of report

Part I of this report presents information on the subject merchandise, alleged subsidy and dumping margins, and domestic like product. Part II of this report presents information on conditions of competition and other relevant economic factors. Part III presents information on the condition of the U.S. industry, including data on capacity, production, shipments, inventories, and employment. Parts IV and V present the volume of subject imports and pricing of domestic and imported products, respectively. Part VI presents information on the financial experience of U.S. producers. Part VII presents the statutory requirements and information obtained for use in the Commission's consideration of the question of threat of material injury as well as information regarding nonsubject countries.

## Market summary

Paper file folders are generally used to hold and/or organize U.S. letter- and legal-sized documents or other records in professional office or home office settings.<sup>7</sup> The leading U.S. producers of paper file folders are Smead and TOPS, while leading producers of paper file folders outside the United States include Three Color Stone Stationery Cambodia Co., Ltd. ("Three Color Stone") in Cambodia,<sup>8</sup> and Lanka Educational Products Pvt. Ltd. ("Lanka") in Sri Lanka. The leading U.S. importers of paper file folders from Cambodia are \*\*\* and the leading importer of paper file folders from Sri Lanka is \*\*\*. Leading importers of paper file folders from nonsubject countries (primarily from Mexico and countries currently under antidumping and/or countervailing duty orders (i.e., China, India, and Vietnam)) include \*\*\*. U.S. purchasers of paper file folders are large retailers, such as \*\*\*.

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<sup>7</sup> Petitioner's postconference brief, p. 23.

<sup>8</sup> Three Color Stone is the only producer of paper file folders in Cambodia identified by the petitioner. Petitions, vol. III, p. 1. Three Color Stone did not submit a response to the Commission's foreign producer/exporter questionnaire in these investigations.

Apparent U.S. consumption of paper file folders totaled approximately \*\*\* folders (\$\*\*\*) in 2023. Currently, two firms are known to produce paper file folders in the United States. U.S. producers' U.S. shipments of paper file folders totaled \*\*\* folders (\$\*\*\*) in 2023, and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value. U.S. shipments of subject imports totaled \*\*\* folders (\$\*\*\*) in 2023, and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value. U.S. shipments of imports from nonsubject sources totaled \*\*\* folders (\$\*\*\*) in 2023, and accounted for \*\*\* percent of apparent U.S. consumption by quantity and \*\*\* percent by value.

**Summary data and data sources**

A summary of data collected in these investigations is presented in appendix C, table C-1. Except as noted, U.S. industry data are based on questionnaire responses of two firms that accounted for the overwhelming majority of U.S. production of paper file folders during 2023. Unless otherwise noted, U.S. imports are based on questionnaire responses from 13 firms that represented virtually all U.S. imports from Cambodia and Sri Lanka and more than 90 percent of U.S. imports from nonsubject sources in 2023.

**Previous and related investigations**

Information on the Commission’s previous import relief investigations on paper file folders is presented in table I-2.

**Table I-2  
Paper file folders: Previous Commission proceedings and current status**

| <b>Date</b> | <b>Number</b> | <b>Country</b> | <b>ITC original determination</b> | <b>Current status</b>                       |
|-------------|---------------|----------------|-----------------------------------|---|
| 2022        | 701-TA-683    | India          | Affirmative                       | Order in place, effective November 21, 2023 |
| 2022        | 731-TA-1594   | China          | Affirmative                       | Order in place, effective November 21, 2023 |
| 2022        | 731-TA-1595   | India          | Affirmative                       | Order in place, effective November 21, 2023 |
| 2022        | 731-TA-1596   | Vietnam        | Affirmative                       | Order in place, effective November 21, 2023 |

Source: U.S. International Trade Commission publications and Federal Register notices.

Note: “Date” refers to the year in which the investigation was instituted by the Commission.



## Nature and extent of alleged subsidies and sales at LTFV

### Alleged subsidies

On November 19, 2024, Commerce published a notice in the Federal Register of the initiation of its countervailing duty investigation on paper file folders from Cambodia.<sup>9</sup>

### Alleged sales at LTFV

On November 19, 2024, Commerce published a notice in the Federal Register of the initiation of its antidumping duty investigations on paper file folders from Cambodia and Sri Lanka.<sup>10</sup> Commerce has initiated antidumping duty investigations based on estimated dumping margins ranging from 127.58 to 288.36 percent for paper file folders from Cambodia and ranging from 23.57 to 91.28 percent for paper file folders from Sri Lanka.

## The subject merchandise

### Commerce's scope

In the current proceeding, Commerce has defined the scope as follows:<sup>11</sup>

*The products within the scope of these investigations are file folders consisting primarily of paper, paperboard, pressboard, or other cellulose material, whether coated or uncoated, that has been folded (or creased in preparation to be folded), glued, taped, bound, or otherwise assembled to be suitable for holding documents. The scope includes all such folders, regardless of color, whether or not expanding, whether or not laminated, and with or without tabs, fasteners, closures, hooks, rods, hangers, pockets, gussets, or internal dividers. The term "primarily" as used in the first sentence of this scope means 50 percent or more of the total product weight, exclusive of the weight of fasteners, closures, hooks, rods, hangers, removable tabs, and similar accessories, and exclusive of the weight of packaging.*

*Subject folders have the following dimensions in their folded and closed position: lengths and widths of at least 8 inches and no greater than 17 inches, regardless of depth.*

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<sup>9</sup> For further information on the alleged subsidy programs see Commerce's notice of initiation and related CVD Initiation Checklist. 89 FR 91331, November 19, 2024.

<sup>10</sup> 89 FR 91322, November 19, 2024.

<sup>11</sup> 89 FR 91322 and 91331, November 19, 2024.

*The scope covers all varieties of folders, including but not limited to manila folders, hanging folders, fastener folders, classification folders, expanding folders, pockets, jackets, and wallets.*

*Excluded from the scope are:*

- mailing envelopes with a flap bearing one or more adhesive strips that can be used permanently to seal the entire length of a side such that, when sealed, the folder is closed on all four sides;*
- binders, with two or more rings to hold documents in place, made from paperboard or pressboard encased entirely in plastic;*
- binders consisting of a front cover, back cover, and spine, with or without a flap; to be excluded, a mechanism with two or more metal rings must be included on or adjacent to the interior spine;*
- non-expanding folders with a depth exceeding 2.5 inches and that are closed or closeable on the top, bottom, and all four sides (e.g., boxes or cartons);*
- expanding folders that have: (1) 13 or more pockets; (2) a flap covering the top; (3) a latching mechanism made of plastic and/or metal to close the flap, and (4) an affixed plastic or metal carry handle;*
- folders that have an outer surface (other than the gusset, handles, and/or closing mechanisms, if any) that is covered entirely with fabric, leather, and/or faux leather;*
- fashion folders, which are defined as folders with all of the following characteristics: (1) plastic lamination covering the entire exterior of the folder; (2) printing, foil stamping, embossing (i.e., raised relief patterns that are recessed on the opposite side), and/or debossing (i.e., recessed relief patterns that are raised on the opposite side), covering the entire exterior surface area of the folder; (3) at least two visible and printed or foil stamped colors (other than the color of the base paper), each of which separately covers no less than 10 percent of the entire exterior surface area; and (4) patterns, pictures, designs, or artwork covering no less than thirty percent of the exterior surface area of the folder;*

- *portfolios, which are folders having: (1) a width of at least 16 inches when open flat; (2) no tabs or dividers; and (3) one or more pockets that are suitable for holding letter size documents and that cover at least 15 percent of the surface area of the relevant interior side or sides; and*
- *report covers, which are folders having: (1) no tabs, dividers, or pockets; and (2) one or more fasteners or clips, each of which is permanently affixed to the center fold, to hold papers securely in place.*

## **Tariff treatment**

Paper file folders are currently imported under Harmonized Tariff Schedule of the United States (“HTS”) statistical reporting number 4820.30.0040. The general rate of duty is “free” for subheading 4820.30.00. Products described in HTS subheading 4820.30, including statistical reporting number 4820.30.0040, that originate in China, a nonsubject country, are subject to an additional 25 percent ad valorem duty under Section 301 of the Trade Act of 1974.<sup>12</sup> Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

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<sup>12</sup> The U.S. Trade Representative imposed the tariffs under Section 301 of the Trade Act of 1974 after determining that certain acts, policies, and practices of China are unreasonable or discriminatory and burden or restrict U.S. commerce (82 FR 40213, August 24, 2017, and 83 FR 14906, April 6, 2018). The products included in the third enumeration (“Tranche 3”) of goods produced in China are subject to additional Section 301 duties. Tranche 3 tariffs with a duty rate of 10 percent were put in place September 24, 2018 (83 FR 47974, September 21, 2018). On May 10, 2019, tranche 3 tariffs were increased to 25 percent ad valorem (84 FR 20459, May 9, 2019). If a Tranche 3 good was exported from China to the United States prior to May 10, 2019, and entered the United States prior to June 1, 2019, it was not subject to the escalated 25 percent duty (84 FR 21892, May 15, 2019). See HTS heading 9903.88.03 and U.S. notes 20 (e) and (f) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2024) Revision 9, Publication 5548, September 2024, pp. 99-III-28, 99-III-29, 99-III-42.

## The product

### Description and applications<sup>13</sup>

File folders are a folded (or creased in preparation to be folded) product used mainly to hold documents or other records together for professional office or home office organization. Paper file folders are primarily<sup>14</sup> made of paper, paperboard, pressboard, or other cellulose material.<sup>15</sup>

Paper file folders can be glued, taped, bound, or otherwise assembled. They can also be coated or uncoated; laminated or not; expanding or not; or use fasteners, closures, hooks, rods, hangers, pockets, gussets, or internal dividers. They are folded to be opened on a least one side to allow for the insertion and removal of documents and other materials. They generally feature plain designs and colors.<sup>16</sup>

These products are usually designed to hold documents of the two primary paper sizes in North America: (1) letter size and (2) legal size.<sup>17</sup> As such, these paper file folders, in their folded and closed position, have the following dimensions: lengths and widths of at least 8 inches and no greater than 17 inches, regardless of depth.

Paper file folders commonly feature some type of tab or label that allows one to identify the type of information contained within. These tabs can vary in placement and measurement

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<sup>13</sup> Unless otherwise noted, this information is based on Paper File Folders from China, India, and Vietnam, Investigation Nos. 701-TA-683 and 731-TA-1594-1596 (Final), USITC Publication 5472, November 2023 (“China/India/Vietnam publication”), pp. I-10-I-17, and petitions, vol. I, pp. 12-17.

<sup>14</sup> At least 50 percent of the total product weight of a paper file folder is paper, exclusive of the weight of fasteners, closures, hooks, rods, hangers, removable tabs, and similar accessories and exclusive of the weight of packaging. Petitions, p. 15.

<sup>15</sup> Cellulose is a naturally occurring plant material. Cellulose. Merriam-Webster.com Dictionary, (n.d.), <https://www.merriam-webster.com/dictionary/cellulose>, retrieved November 13, 2024.

<sup>16</sup> Some folders, not commonly referred to as paper file folders, are known as “fashion folders,” and are outside of the scope of these investigations. Fashion folders typically feature (1) plastic lamination covering the entire exterior of the folder, (2) printing, foil stamping, embossing (i.e., raised relief patterns that are recessed on the opposite side), and/or debossing (i.e., recessed relief patterns that are raised on the opposite side), (3) at least two visible and distinct printed or foil stamped colors other than the color of the base paper, and other than the printing of numbers, letters, words, or logos, each of which separately covers no less than 10 percent of the entire exterior surface area, and (4) elaborate designs and colors (such as patterns, pictures, designs, or artwork) covering no less than thirty percent of the exterior surface area of the folder. Petitions, pp. 15-16.

<sup>17</sup> The term “letter size” commonly refers to paper that is 8-½ inches wide and 11 inches long (216 mm x 279 mm). The term “legal size” commonly refers to paper that is 8-½ inches wide and 14 inches long (216 mm x 356 mm). Paper Sizes 2024, (n.d.) “US Paper Sizes,” <https://www.papersizes.org/us-paper-sizes.htm>, retrieved November 13, 2024.

but are usually top tabs or end tabs. The top tabs come in varied positions for ease of review when stored in a cabinet. End tabs are for vertical storage. The most common tab size is 1/3 (but can go to 1/12) of the folder's width, placed to the right, center, or left. Tabs are available reinforced or plain (not reinforced). Reinforced tabs are typically doubled in thickness for added durability. Users commonly write on the tab or use adhesive labels to categorize the paper file folder contents.

The type of paper file folder being used varies based on the filing system used in a specific office setting. Many users organize their filing systems based on the thickness of the document being filed. There are many types of paper file folders, including but not limited to manila folders, hanging folders, fastener folders, classification folders, expanding folders, pockets, jackets, and wallets.

### **Manila folders**

Manila folders get their name from the fiber originally used, manila hemp or abaca primarily grown in the Philippines (figure I-1).<sup>18</sup> These paper file folders are no longer banana-based, but instead are commonly made from wood pulp fiber inputs. Manila folders are typically made with 11 point (pt.)<sup>19</sup> paper (card stock<sup>20</sup>) and are available in buff or beige.

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<sup>18</sup> Lui, Claire, April 2, 2021, "A Manila Envelope: The Inspiration behind an Exhibition's Graphic Identity," <https://www.guggenheim.org/blogs/checklist/a-manila-envelope-the-inspiration-behind-an-exhibitions-graphic-identity>, retrieved November 13, 2024.

<sup>19</sup> Point (pt.) is a common paper and packaging measure of thickness. The thickness of the product is measured with each point representing 1/1000<sup>th</sup> of an inch. An 11-pt. paper is 11/1000ths of an inch in thickness. The thickness increases as the point value increases. GSM, grams per square meter, is another measure, using meters rather than inches. The thickness and weight increase as the GSM value increases. Point and GSM measurements cannot be converted, as GSM measures additional information (it measures weight and thickness). Iverson, Jana, September 23, 2021, "GSM vs PT Unit System: What is the Difference?," <https://pakfactory.com/blog/gsm-vs-pt-unit-system/>, retrieved November 13, 2024.

<sup>20</sup> Card stock is a general term for heavy weight paper. It is thicker than writing paper, but thinner than paperboard. The Paper, (February 17, 2017), Paper 101, Paper Facts, "The Ultimate Guide to Card Stock: Part 1," <https://blog.thepapermillstore.com/ultimate-guide-to-card-stock/part-1-what-is-card-stock/>, retrieved November 13, 2024.

**Figure I-1**  
**Paper file folders: Manila folder**



Source: TOPS™ Products. "Pendaflex® File Folders, Legal Size, Manila, 1/3 Cut, Center Position, 100/BX," <https://www.tops-products.com/pendaflexr-file-folders-legal-size-manila-1-3-cut-center-position-100-bx.html>, retrieved November 13, 2024.

### **Hanging folders**

Hanging folders are named as such because they hang from the rails found in some file cabinets, desktop hanging file frames, and other file storage options (figure I-2). These paper file folders include metal rods for hanging. Hanging folders are typically made with 11 pt. thick paper (card stock) and are available in a variety of colors (as an additional categorization feature to allow for color coding).

**Figure I-2**  
**Paper file folders: Hanging folders**



Source: Smead Manufacturing Company, Inc., "FasTab® Hanging File Folders, 1/3-Cut Built-In Tab," <https://www.smead.com/products/fastab-hanging-file-folders-1-3-cut-tab?variant=42531951149227>, retrieved November 13, 2024.

## Fastener folders

Fastener folders are paper file folders that are intended to hold documents in place using flat prongs (figure I-3). Two metal fasteners are typically embossed or bonded (glued) and positioned at the end on the folder interior. Embossed prongs are threaded through the folder and are kept in place using smaller prongs. Bonded prongs are glued with an adhesive to the folder surface. The documents would be hole-punched to allow them to be threaded onto the prongs to hold them in place. These prongs are typically 2 to 2.75 inches wide, with a 1-inch to 2-inch capacity for holding documents. These paper file folders are generally made with 11 pt. thick paper (card stock). They are available in a variety of colors and card stocks (figure I-3 shows two options, including manila and kraft paper).<sup>21</sup>

**Figure I-3**  
**Paper file folders: Fastener folders**



Source: TOPS™ Products. (left) “Pendaflex® Manila Fastener Folders, Legal Size, 2 Fasteners, Straight Cut, 50/BX,” <https://www.tops-products.com/fastener-folder-2-fasteners-straight-manila-legal.html> and (right) “Pendaflex® Kraft Fastener Folders, Legal Size, 2 Fasteners, 1/3 Cut, 50/BX,” <https://www.tops-products.com/pendaflexr-kraft-fastener-folders-legal-size-kraft.html>, retrieved November 13, 2024.

## Classification folders

Classification folders are paper file folders that are intended to hold many documents related to a single topic (figure I-4). These paper file folders have dividers built in to allow organizing and sorting. They are generally made with 25 pt. thick paper (pressboard stock). They offer a range of dividers, with the most common between 1 and 4 dividers. Most feature a tear resistant gusset to allow expansion (range of this expansion is typically from 1 to 5 inches). Metal prongs are inserted for each section to keep documents secure (see fastener folders, above). Classification folders come in a wide range of colors, to allow for color coding.

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<sup>21</sup> Kraft paper is made with a particular wood pulp manufacturing process to ensure durability. PaperIndex Academy, (n.d.), “Kraft Paper Primer,” <https://www.paperindex.com/academy/paper-grades/kraft-paper-primer>, retrieved November 13, 2024.

**Figure I-4**  
**Paper file folders: Classification folder**



Source: Smead Manufacturing Company, Inc., "Pressboard Classification Folders, 2 Dividers, 2 inch Expansion, 2/5-Cut Tab," <https://www.smead.com/products/pressboard-classification-file-folders-2-dividers-2-inch-expansion?variant=42451392200875>, retrieved November 13, 2024.

### **Expanding folders**

Expanding folders are expandable paper file folders which are closed on three sides. The expansion adjusts in size based upon the contents and capacity, as they feature an accordion-like structure (figure I-5).<sup>22</sup> They are available in a variety of colors. Regardless of their external color, their construction is typically of 11 pt. card stock and reinforced with manila-lined fronts, backs, and gussets. These paper file folders are intended to hold bulk documents together and generally have a scored design so that the tops of the front and back fold down for access.

**Figure I-5**  
**Paper file folders: Expanding folder**



Source: Office Depot, "Smead® Expanding File Pockets, 5 1/4" Expansion, 9 1/2" x 14 3/4", 30% Recycled, Redrope, Pack of 10," <https://www.officedepot.com/a/products/917281/Smead-Expanding-File-Pockets-5-14/>, retrieved November 13, 2024.

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<sup>22</sup> Expanding folders that feature products that are not paper (such as those covered entirely with fabric, leather, or faux leather) on an outer surface (other than the gusset, handles, and/or closing mechanisms), are also not considered paper file folders and are outside of the scope of these investigations. Petitions, p. 16.



## Pocket folders

Pocket folders are paper file folders that are open on three sides and have one or two pockets on the inside (figure 1-6). They are intended to store small or loose items. They are typically made with 11 pt. thick paper (card stock) and are available in a variety of colors.

**Figure I-6**  
**Paper file folders: Pocket folder**



Source: Petitions, exhibit I-12.

## File jackets

File jackets are paper file folders that are closed on three sides with a straight-cut, reinforced tab (figure I-7). They are generally made with 11 pt. card stock and are available in a variety of colors. They are designed to slide into hanging folders to keep documents together, but can be used outside of this application, based on user preference. These paper file folders are available in a flat shape or with expansion capability to increase filing capacity.<sup>23 24</sup>

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<sup>23</sup> In contrast to file jackets, report covers, which are excluded from the scope of these investigations, are folders having (1) no tabs, dividers, or pockets, and (2) one or more fasteners or clips, each of which is permanently affixed to the center fold, to hold papers securely in place.

<sup>24</sup> In contrast to file jackets, portfolios, which are excluded from the scope of these investigations, are folders having (1) a width of at least 16 inches when open flat, (2) no tabs or dividers, and (3) one or more pockets that are suitable for holding letter size documents and that cover at least 15 percent of the surface area of the relevant interior side or sides.

**Figure I-7**  
**Paper file folders: File jacket**



Source: Smead Manufacturing Company, Inc., “Manila File Jackets, Flat-No Expansion, Straight-Cut Tab,” <https://www.smead.com/products/file-jackets-flat-no-expansion-straight-cut-reinforced-tab?variant=42622432313515>, retrieved November 13, 2024.

### **File wallets**

File wallets are paper file folders that are intended to protect documents while carrying. They are closed on three sides, are usually expandable (with accordion-type structure) and offer a top protective flap to keep documents inside (figure I-8). File wallets are designed to permit top tab file folders to fit inside. They are generally made with 11 pt. card stock and some are lined with tear-resistant material for added durability. Most come with an elastic cord or other fastener to keep them securely closed.<sup>25</sup>

**Figure I-8**  
**Paper file folders: File wallet**



Source: Smead Manufacturing Company, Inc., “TUFF® Expanding Wallets, 5-1/4-Inch Expansion,” [https://www.smead.com/products/tuff-expanding-wallets-5-1-4-inch-expansion?\\_pos=4&\\_psq=tuff+expanding&\\_ss=e&\\_v=1.0](https://www.smead.com/products/tuff-expanding-wallets-5-1-4-inch-expansion?_pos=4&_psq=tuff+expanding&_ss=e&_v=1.0), retrieved November 13, 2024.

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<sup>25</sup> Unlike file wallets, mailing envelopes have a flap bearing one or more adhesive strips that can be used permanently to seal the entire length of a side such that, when sealed, the folder is closed on all four sides. Mailing envelopes are excluded from the scope of these investigations.

## Manufacturing processes<sup>26</sup>

The manufacturing process for paper file folder products usually includes four steps: (1) setting up the paper at the beginning of the line; (2) using a die cutting machine to size and score the paper; (3) any finishing required to achieve the proper functionality for the item at issue; and (4) preparing the item for shipment. Domestic production processes are believed to be similar to those of foreign production.

Paper file folders are typically made using a wood pulp fiber-based material referred to as “Bristol paper,” which is commonly used in the manufacture of both these products and other select paper products.<sup>27</sup>

In the first step of the manufacturing process for some paper file folders (such as manila folders, pocket folders, and file jackets<sup>28</sup>), a roll of paper is set up at the beginning of the line.<sup>29</sup> Second, the paper is run through a die cutting machine that die cuts the paper to the desired folder size and scores<sup>30</sup> the resulting folders. Next, the folders are closed and passed through an automated packaging line where they are counted, stacked, and placed in a box bottom.<sup>31</sup> A box lid is placed over the box bottom and the boxes are stacked and placed in a shipping carton on the automated packaging line. The shipping carton is then taped closed and stacked on a pallet.

The process for manufacturing hanging folders is similar to the paper file folders above, in that the first step of the manufacturing process includes setting up a roll of paper at the beginning of the line. The roll of paper runs through the line with the inside of the folder facing up. Glue is applied near the top edges of the paper. Second, steel hanging rods are placed at both ends of the paper on top of the glue line (which helps hold them in place), and the paper is then scored at the top edges of both panels and die cut to create multiple tab positions in the panels. Third, the top edges are folded over the hanging folder rods and sealed with glue. The hanging folder is then scored and folded closed. Fourth, the hanging folders pass through an

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<sup>26</sup> Unless otherwise noted, this information is based on China/India/Vietnam publication, pp. I-18-I-20, and petitions, vol. I, p. 23.

<sup>27</sup> White Birch Paper, (n.d.), “Bristol Paper,” <https://whitebirchpaper.com/products/bristol-paper/>, retrieved November 13, 2024.

<sup>28</sup> The process for file wallet folders and classification folders has a similar process and may include additional steps for dividers, clasps, and elastic chords or other fasteners.

<sup>29</sup> The paper may be bleached or dyed when purchased. Petitioners also have tinting capabilities to add color to the products during the manufacturing process. Conference transcript, p. 105 (Roberts).

<sup>30</sup> A score is a scratch or incision made with or as if with a sharp instrument, <https://www.merriam-webster.com/dictionary/scoring>, retrieved November 14, 2024.

<sup>31</sup> In domestic industry, quality control occurs throughout the entire manufacturing process and samples are pulled out on a regular basis to measure quality. Conference transcript, p. 104 (Roberts).

automated packaging line where they are counted, stacked, and placed in a box bottom. A bag of tabs and paper inserts are automatically fed into the box and placed on top of the folders. A box lid is placed over the box bottom and the boxes of hanging folders are stacked and placed in a shipping carton on the automated packaging line. The shipping carton is then taped closed and stacked on a pallet.

In the first step of the manufacturing process for fastener folders, a roll of paper is set up at the beginning of the line. Second, the paper is run through a die cutter, which die cuts and scores one folder at a time. Third, the paper is run through a gluer to apply a spot of glue at the top edge before the top edge is folded over to create the reinforced tab. The folder is then folded, closed, and stacked at the end of the line. The folders are next transferred to a fastener line. The folder is fed through the fastener machine which opens the folder, places two fasteners at the top of the folder cover, and then closes the folder. Finally, the folders are counted, stacked, and placed in a box bottom. A box lid is placed over the box bottom. Boxes of fastener folders are stacked and placed in a shipping carton. The shipping carton is taped closed and stacked on a pallet.

In the first step of the manufacturing process for expanding folders, rolls of paper are set up at the beginning of the line. Second, one roll of paper runs through a die cutter with cutting dies that cut, score, and round the corners of one front or back cover for subassembly purposes. A second roll of paper is run through a gusset machine to apply reinforcing tape on the edge of the paper followed by the folding and cutting of the gusset. A third roll of paper is run through a gluer that folds the top edge of the paper and applies a spot of glue before the top edge is folded over to create the reinforced tabs, which are then cut by dies into expanding file indexes, and information is printed on the index tabs. Third, the covers, gusset, and indexes are assembled, and then the front and back covers are glued to chipboards.<sup>32</sup> The expanding file folder then is compressed, shrink-wrapped, counted, and placed in a shipping carton. The shipping carton is taped closed and stacked on a pallet.

For each paper file folder product, packaging for shipment includes marking the product brand. Brands that are owned and marketed by producers are called “manufacturer brand” or “branded.” Brands that are owned and marketed by sellers are called “private label.” At that stage, the product box is labeled according to the product brand.<sup>33</sup>

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<sup>32</sup> Chip board is also referred to as particle board or low-density fiberboard. It is made by mixing wood particles with resin. This mixture is pressed with heat to produce a board.

<sup>33</sup> Domestic industry has both branded and private label capabilities. Reportedly, the private label products have become a larger share of consumption in the marketplace over the past decade. Conference transcript, pp. 32-33 (Avent).

## Domestic like product issues

In these investigations, the petitioner proposes that the Commission define a single domestic like product consisting of all paper file folders described by the scope.<sup>34</sup> No respondent party presented testimony at the conference or submitted a postconference brief in the preliminary phase of these investigations.

In the Commission's 2023 final determinations covering paper file folders from China, India, and Vietnam, in which the scope was the same as in these investigations, the Commission defined a single domestic like product consisting of all paper file folders, coextensive with the scope. No party argued for a different definition of the domestic like product in those investigations.<sup>35</sup>

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<sup>34</sup> Petitions, vol. I, p. 17; conference transcript, p. 25 (Reynolds); petitioner's postconference brief, pp. 5-10.

<sup>35</sup> China/India/Vietnam publication, pp. 9-10 and I-20.



## Part II: Conditions of competition in the U.S. market

### U.S. market characteristics

Paper file folders are generally used to organize U.S. letter- and legal-sized documents in home and office settings. As a consumer product, they are sold primarily through the retail channel, followed by the distribution channel. Retailers comprised the majority of responding importers in these investigations; these firms are also large purchasers of domestically produced paper file folders. U.S. producers sell both branded and private label file folders to the major retailers.

\*\*\* U.S. producers and 2 of 13 importers indicated that the market was subject to distinctive conditions of competition. Specifically, U.S. producer/importer \*\*\* and importer \*\*\* cited tax season, back to school, the setting up of filing systems at the beginning of the year, and unfairly traded imports as distinctive conditions of competition.<sup>1</sup>

Apparent U.S. consumption of paper file folders steadily decreased during January 2021 - June 2024. Overall, apparent U.S. consumption in 2023 was lower than in 2021.

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<sup>1</sup> U.S. importer \*\*\*.

## Impact of section 301 tariffs

U.S. producers and importers were asked to report the impact of section 301 tariffs. \*\*\* U.S. producers and most (9 of 13) importers reported that they had an impact. Importers reporting the effect of a tariff reported that section 301 tariffs re-sourced volumes of paper file folders away from China, increased prices to offset the tariff increases, and that imports from China declined or were taken out of the market after the section 301 tariffs were imposed.

## Channels of distribution

U.S. producers and importers sold mainly private label paper file folders to retailers, as shown in table II-1. Subject U.S. importers sold \*\*\* of paper file folders to retailers in 2023. According to the Petitioner, the share of private label or store brand paper file folders continues to grow, and it approximates a share of 55 to 60 percent between private label and branded paper file folders.<sup>2</sup>

**Table II-1**  
**Paper file folders: Share of U.S. shipments by source, channel of distribution, and period**

Shares in percent

| Source          | Channel                  | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------------|--------------------------|------|------|------|--------------|--------------|
| United States   | Retailers: Branded       | ***  | ***  | ***  | ***          | ***          |
| United States   | Retailers: Private label | ***  | ***  | ***  | ***          | ***          |
| United States   | Distributors             | ***  | ***  | ***  | ***          | ***          |
| United States   | End users                | ***  | ***  | ***  | ***          | ***          |
| Cambodia        | Retailers: Branded       | ***  | ***  | ***  | ***          | ***          |
| Cambodia        | Retailers: Private label | ***  | ***  | ***  | ***          | ***          |
| Cambodia        | Distributors             | ***  | ***  | ***  | ***          | ***          |
| Cambodia        | End users                | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka       | Retailers: Branded       | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka       | Retailers: Private label | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka       | Distributors             | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka       | End users                | ***  | ***  | ***  | ***          | ***          |
| Subject sources | Retailers: Branded       | ***  | ***  | ***  | ***          | ***          |
| Subject sources | Retailers: Private label | ***  | ***  | ***  | ***          | ***          |
| Subject sources | Distributors             | ***  | ***  | ***  | ***          | ***          |
| Subject sources | End users                | ***  | ***  | ***  | ***          | ***          |

Table continued.

<sup>2</sup> Conference transcript, pp. 84 and 88 (Roberts and Avent).



**Table II-1 Continued**

**Paper file folders: Share of U.S. shipments by source, channel of distribution, and period**

Shares in percent

| Source                    | Channel                  | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|--------------------------|------|------|------|--------------|--------------|
| Mexico                    | Retailers: Branded       | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Retailers: Private label | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Distributors             | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | End users                | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Retailers: Branded       | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Retailers: Private label | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Distributors             | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | End users                | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Retailers: Branded       | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Retailers: Private label | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Distributors             | ***  | ***  | ***  | ***          | ***          |
| All other sources         | End users                | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Retailers: Branded       | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Retailers: Private label | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Distributors             | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | End users                | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

## Geographic distribution

U.S. producers and importers reported selling paper file folders to all regions in the contiguous United States (table II-2). For U.S. producers, \*\*\* percent of sales were within 100 miles of their production facility, \*\*\* percent were between 101 and 1,000 miles, and \*\*\* percent were over 1,000 miles. Importers sold \*\*\* percent within 100 miles of their U.S. point of shipment, \*\*\* percent between 101 and 1,000 miles, and \*\*\* percent over 1,000 miles.

**Table II-2**  
**Paper file folders: Count of U.S. producers' and U.S. importers' geographic markets**

| Region                     | U.S. producers | Cambodia | Sri Lanka | Subject sources |
|----------------------------|----------------|----------|-----------|-----------------|
| Northeast                  | ***            | 5        | 2         | 6               |
| Midwest                    | ***            | 5        | 1         | 5               |
| Southeast                  | ***            | 5        | 1         | 5               |
| Central Southwest          | ***            | 5        | 1         | 5               |
| Mountains                  | ***            | 5        | 1         | 5               |
| Pacific Coast              | ***            | 5        | 1         | 5               |
| Other                      | ***            | 5        | 1         | 5               |
| All regions (except Other) | ***            | 5        | 1         | 5               |
| Reporting firms            | ***            | 6        | 2         | 7               |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Other U.S. markets include AK, HI, PR, and VI.

## Supply and demand considerations

### U.S. supply

Table II-3 provides a summary of the supply factors regarding paper file folders from U.S. producers and from subject countries. Generally, subject paper file folders from Sri Lanka entered the U.S. market towards the end of the period of investigation.

**Table II-3**  
**Paper file folders: Supply factors that affect the ability to increase shipments to the U.S. market, by country**

Quantity in 1,000 folders; ratio and share in percent

| Factor                              | Measure  | United States | Sri Lanka | Subject suppliers |
|-------------------------------------|----------|---------------|-----------|-------------------|
| Capacity 2021                       | Quantity | ***           | ***       | ***               |
| Capacity 2023                       | Quantity | ***           | ***       | ***               |
| Capacity utilization 2021           | Ratio    | ***           | ***       | ***               |
| Capacity utilization 2023           | Ratio    | ***           | ***       | ***               |
| Inventories to total shipments 2021 | Ratio    | ***           | ***       | ***               |
| Inventories to total shipments 2023 | Ratio    | ***           | ***       | ***               |
| Home market shipments 2023          | Share    | ***           | ***       | ***               |
| Non-US export market shipments 2023 | Share    | ***           | ***       | ***               |
| Ability to shift production         | Count    | ***           | ***       | ***               |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Responding U.S. producers accounted for more than \*\*\* percent of U.S. production of paper file folders in 2023. Responding foreign producer/exporter firms accounted for \*\*\* U.S. imports of paper file folders from Sri Lanka during 2023. No foreign producer questionnaires were received from Cambodian producers of paper file folders. For additional data on the number of responding firms and their share of U.S. production and of U.S. imports from each subject country, please refer to Part I, "Summary Data and Data Sources."

## **Domestic production**

Based on available information, U.S. producers of paper file folders have the ability to respond to changes in demand with large changes in the quantity of shipments of U.S.-produced paper file folders to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity and available inventories.

U.S. producers' capacity decreased by \*\*\* percent while production decreased by \*\*\* percent, resulting in a capacity utilization decrease of \*\*\* percentage points between 2021 and 2023. \*\*\* U.S. producers reported not being able to switch production. According to U.S. producer Smead, its Cedar City, Utah plant \*\*\*.<sup>3</sup> Although this plant represented \*\*\* percent of Smead's overall practical capacity, Smead asserts that it could \*\*\*.<sup>4</sup>

## **Subject imports from Cambodia**

The foreign producer of paper file folders from Cambodia did not submit a foreign producers' questionnaire in these investigations. Based on limited available information, the producer of paper file folders from Cambodia has the ability to respond to changes in demand with at least moderate changes in the quantity of shipments of paper file folders to the U.S. market. According to the United Nations Comtrade database, the largest export destination other than the United States for Cambodian exports of paper file folders and covers is Canada; however, the quantities exported to the United States are over 700 times that of the Canadian quantities.<sup>5</sup>

## **Subject imports from Sri Lanka**

Based on available information, producers of paper file folders from Sri Lanka have the ability to respond to changes in demand with at least moderate changes in the quantity of shipments of paper file folders to the U.S. market. The main contributing factor to this degree

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<sup>3</sup> Petitioner's postconference brief, Exhibit 1, p. 10, question 11.

<sup>4</sup> Petitioner's postconference brief, Exhibit 1, p. 1, question 1.

<sup>5</sup> Petitioner's postconference brief, Exhibit 18.

of responsiveness of supply is the increase in capacity during the period of investigation. Factors mitigating responsiveness of supply include high capacity utilization.

Imports of paper file folders from Sri Lanka did not commence until the second half of 2023. Foreign producer \*\*\* reports that its customer in \*\*\* reexports to the United States.

### **Imports from nonsubject sources**

Nonsubject imports accounted for \*\*\* percent of imports in 2021 and 2022, but \*\*\* percent of total U.S. imports in 2023. The largest sources of nonsubject imports during January 2021 - June 2024 were China, India, and Vietnam. Combined, these countries accounted for \*\*\* percent of nonsubject imports in 2023.

### **Supply constraints**

One of 2 U.S. producers and 4 of 13 responding importers reported that they had experienced supply constraints since January 1, 2021.

U.S. importers reported supply chain and inventory challenges due to the COVID-19 pandemic, other geopolitical events, and the regular course of business. All importers reported that this occurred during certain periods/temporarily or that the overall effect was small.

### **U.S. demand**

Based on available information, the overall demand for paper file folders is likely to experience small changes in response to changes in price. The main contributing factor is limited economically viable substitute products.

### **Business cycles**

Half of U.S. producers and importers (1 of 2) and (6 of 13), respectively, indicated that the market was subject to business cycles. Specifically, firms cited tax filing season, the school season, and the beginning of the year as business cycles.

## Demand trends

Most U.S. producers and importers reported that U.S. demand for paper file folders since January 1, 2021 had fluctuated down or steadily decreased (table II-4).

**Table II-4**  
**Paper file folders: Count of firms' responses regarding overall domestic and foreign demand, by firm type**

| Market          | Firm type      | Steadily increase | Fluctuate up | No change | Fluctuate down | Steadily decrease |
|-----------------|----------------|-------------------|--------------|-----------|----------------|-------------------|
| Domestic demand | U.S. producers | ***               | ***          | ***       | ***            | ***               |
| Domestic demand | Importers      | 1                 | 1            | 2         | 6              | 3                 |
| Foreign demand  | U.S. producers | ***               | ***          | ***       | ***            | ***               |
| Foreign demand  | Importers      | 0                 | 0            | 2         | 0              | 1                 |

Source: Compiled from data submitted in response to Commission questionnaires.

## Substitute products

Substitutes for paper file folders include poly filing products; however, plastic/poly file folders are more expensive than paper file folders and are viewed as more durable.<sup>6</sup> Half of U.S. producers and responding importers (1 of 2 and 6 of 11, respectively) reported that there were no substitutes for paper file folders.

## Substitutability issues

This section assesses the degree to which U.S.-produced paper file folders and imports of paper file folders from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of paper file folders from domestic and imported sources based on those factors. Based on available data, staff believes that there is a high degree of substitutability between domestically produced paper file folders and paper file folders imported from subject sources.<sup>7</sup> Factors contributing to this level of substitutability include similar lead times for paper file folders from U.S. inventories, interchangeability between domestic and subject sources, and limited significant factors other than price.

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<sup>6</sup> Conference transcript, pp. 82-83 (Avent).

<sup>7</sup> The degree of substitution between domestic and imported paper file folders depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced paper file folders to the paper file folders imported from subject countries (or vice versa) when prices change. The degree of substitution may include such factors as quality differences (e.g., grade standards, defect rates, etc.), and differences in sales conditions (e.g., lead times between order and delivery dates, reliability of supply, product services, etc.).

## Factors affecting purchasing decisions

Purchasers responding to lost sales lost revenue allegations<sup>8</sup> were asked to identify the main purchasing factors their firm considered in their purchasing decisions for paper file folders. The major purchasing factors identified by firms include quality and price/cost (reported by four firms each) and availability/supply (reported by one firm).

### Most important purchase factors

As shown in table II-5, quality was the most frequently cited first-most important purchasing factor (cited by two firms), followed by price/cost and availability/supply (one firm each); and price/cost was the most frequently reported third-most important factor (two firms).<sup>9</sup>

**Table II-5**  
**Paper file folders: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor**

| Factor                | First | Second | Third | Total |
|-----------------------|-------|--------|-------|-------|
| Price / Cost          | 1     | 1      | 2     | 4     |
| Quality               | 2     | 1      | 1     | 4     |
| Availability / Supply | 1     | 0      | 0     | 1     |
| All other factors     | 0     | 2      | 1     | NA    |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Other factors include ability to deliver needed quantities in requested timeframes and selection/assortment of items.

### Lead times

Paper file folders are primarily sold from inventory. U.S. producers reported that \*\*\* percent of their commercial shipments were sold from U.S. inventories, with lead times averaging \*\*\* days. The remaining \*\*\* percent of their commercial shipments were produced to order, with lead times averaging \*\*\* days. U.S. importers reported that 100 percent of their commercial shipments were \*\*\*, with lead times averaging \*\*\* days.

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<sup>8</sup> This information is compiled from responses by purchasers identified by the Petitioner to the lost sales lost revenue allegations. See Part V for additional information.

<sup>9</sup> Ability to deliver needed quantities in requested timeframes, price/cost, quality, and selection/assortment of items were each cited by one firm as the second-most important purchase factor.

## Comparison of U.S.-produced and imported paper file folders

In order to determine whether U.S.-produced paper file folders can generally be used in the same applications as imports from Cambodia and Sri Lanka, U.S. producers and importers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables II-6 and II-7, \*\*\* U.S. producers and almost all importers reported that paper file folders can always be used interchangeably across sources. When discussing the interchangeability of nonsubject sources, U.S. importer \*\*\* reported that for paper file folders from China and India, the quality of paper can make a difference.

**Table II-6**

**Paper file folders: Count of U.S. producers reporting the interchangeability between product produced in the United States and in other countries, by country pair**

| Country pair                | Always | Frequently | Sometimes | Never |
|-----------------------------|--------|------------|-----------|-------|
| United States vs. Cambodia  | ***    | ***        | ***       | ***   |
| United States vs. Sri Lanka | ***    | ***        | ***       | ***   |
| Cambodia vs. Sri Lanka      | ***    | ***        | ***       | ***   |
| United States vs. Other     | ***    | ***        | ***       | ***   |
| Cambodia vs. Other          | ***    | ***        | ***       | ***   |
| Sri Lanka vs. Other         | ***    | ***        | ***       | ***   |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table II-7**

**Paper file folders: Count of importers reporting the interchangeability between product produced in the United States and in other countries, by country pair**

| Country pair                | Always | Frequently | Sometimes | Never |
|-----------------------------|--------|------------|-----------|-------|
| United States vs. Cambodia  | 9      | 0          | 0         | 0     |
| United States vs. Sri Lanka | 4      | 0          | 1         | 0     |
| Cambodia vs. Sri Lanka      | 4      | 0          | 0         | 0     |
| United States vs. Other     | 8      | 0          | 1         | 0     |
| Cambodia vs. Other          | 6      | 0          | 0         | 0     |
| Sri Lanka vs. Other         | 4      | 0          | 0         | 0     |

Source: Compiled from data submitted in response to Commission questionnaires.

In addition, U.S. producers and importers were asked to assess how often differences other than price were significant in sales of paper file folders from the United States, subject, or nonsubject countries. As seen in tables II-8 to II-9, \*\*\* U.S. producers reported that differences other than price were never significant, while most U.S. importers reported that differences other than price were sometimes or never significant. U.S. importer \*\*\* cited consistent quality, reliability, product design, and availability as non-price factors. U.S. importer \*\*\* reported that the risk was higher when importing paper file folders from India because of the quantities ordered.



**Table II-8**

**Paper file folders: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair**

| Country pair                | Always | Frequently | Sometimes | Never |
|-----------------------------|--------|------------|-----------|-------|
| United States vs. Cambodia  | ***    | ***        | ***       | ***   |
| United States vs. Sri Lanka | ***    | ***        | ***       | ***   |
| Cambodia vs. Sri Lanka      | ***    | ***        | ***       | ***   |
| United States vs. Other     | ***    | ***        | ***       | ***   |
| Cambodia vs. Other          | ***    | ***        | ***       | ***   |
| Sri Lanka vs. Other         | ***    | ***        | ***       | ***   |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table II-9**

**Paper file folders: Count of importers reporting the significance of differences between product produced in the United States and in other countries, by country pair**

| Country pair                | Always | Frequently | Sometimes | Never |
|-----------------------------|--------|------------|-----------|-------|
| United States vs. Cambodia  | 0      | 1          | 3         | 4     |
| United States vs. Sri Lanka | 0      | 0          | 2         | 3     |
| Cambodia vs. Sri Lanka      | 0      | 0          | 1         | 3     |
| United States vs. Other     | 1      | 1          | 3         | 3     |
| Cambodia vs. Other          | 0      | 0          | 2         | 3     |
| Sri Lanka vs. Other         | 0      | 0          | 1         | 3     |

Source: Compiled from data submitted in response to Commission questionnaires.



## Part III: U.S. producers’ production, shipments, and employment

The Commission analyzes a number of factors in making injury determinations (see 19 U.S.C. §§ 1677(7)(B) and 1677(7)(C)). Information on the subsidies and dumping margins was presented in Part I of this report and information on the volume and pricing of imports of the subject merchandise is presented in Part IV and Part V. Information on the other factors specified is presented in this section and/or Part VI and (except as noted) is based on the questionnaire responses of two firms that accounted for the overwhelming majority of U.S. production of paper file folders during 2023.<sup>1</sup>

### U.S. producers

The Commission issued a U.S. producer questionnaire to six firms based on information contained in the petitions. Two firms (i.e., Smead and TOPS) provided usable data on their operations. Table III-1 lists the responding U.S. producers of paper file folders, their production locations, positions on the petitions, and shares of total production.

**Table III-1**  
**Paper file folders: U.S. producers, their positions on the petitions, production locations, and shares of reported production, 2023**

Shares in percent

| Firm      | Position on petitions | Production location(s)   | Share of production |
|-----------|-----------------------|--|---------------------|
| Smead     | Petitioner            | Hastings, Minnesota<br>Logan, Ohio<br>Cedar City, Utah<br>Florence, SC | ***                 |
| TOPS      | Petitioner            | Union, MO  | ***                 |
| All firms | Various               | Various  | 100.0               |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

<sup>1</sup> Smead and TOPS together accounted for \*\*\* percent of total U.S. producers’ domestic shipments of paper file folders in 2023 and are, thus, believed to account for the overwhelming majority of U.S. production of paper file folders. Petitions, vol. I, pp. 8-10, exhs. I-3, I-4, and I-5. Other non-responding domestic producers of paper file folders are believed to be generally smaller, regional manufacturers that do not produce a full range of paper filed folder products and concentrate on made-to-order products. Conference transcript, p. 71 (Roberts).

Table III-2 presents information on U.S. producers' ownership, related and/or affiliated firms. Smead indicated \*\*\* and that it is a fourth generation family-owned business.<sup>2</sup>

**Table III-2**  
**Paper file folders: U.S. producers' ownership, related and/or affiliated firms**

| Reporting firm | Relationship type and related firm | Details of relationship |
|----------------|------------------------------------|-------------------------|
| ***            | ***                                | ***                     |

Source: Compiled from data submitted in response to Commission questionnaires.

Neither responding U.S. producer is related to a foreign producer or a U.S. importer of the subject merchandise. Both responding U.S. producers directly imported paper file folders from nonsubject countries since 2021, but neither U.S. producer imported paper file folders from the subject countries and neither U.S. producer purchased the subject merchandise from U.S. importers.

Table III-3 presents events in the U.S. industry since January 1, 2021.

**Table III-3**  
**Paper file folders: Important industry events since January 1, 2021**

| Item          | Firm  | Event   |
|---------------|-------|---|
| Plant closing | Smead | In September 2024, Smead issued a WARN notice that its manufacturing plant in Cedar City, Utah will close in January 2025. This shutdown will affect 77 employees. Distribution will continue for 4-6 months during the transition. |

Sources: Conference transcript, pp. 14, 33 (Avent), 24 (Beckman).

<sup>2</sup> Conference transcript, p. 14 (Avent).

Producers in the United States were asked to report any change in the character of their operations or organization relating to the production of paper file folders since 2021. \*\*\* indicated that it had experienced such changes. Table III-4 presents the changes identified by the U.S. producer.

**Table III-4**  
**Paper file folders: U.S. producer’s reported changes in operations, since January 1, 2021**

| Item                | Firm name and narrative response on changes in operations |
|---------------------|---|
| Plant closings      | ***   |
| Prolonged shutdowns | ***   |
| Other               | ***   |

Source: Compiled from data submitted in response to Commission questionnaires.

Firms were also asked about the impact of the COVID-19 pandemic on their paper file folder operations. Both responding producers reported changes relating to paper file folders; their narrative responses are presented in appendix D. The domestic paper file folder industry generally reported the following impacts of the COVID-19 pandemic: supply chain issues, decreases in production and shipments, and difficulty sourcing labor. The domestic producers indicated that during 2020-21, they experienced a decline in production and overall U.S. consumption of filing products as people worked less in the office and more from their homes. They indicated that paper file folder production and consumption has not returned to pre-pandemic levels, but it has since stabilized and recovered to a new baseline.<sup>3</sup>

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<sup>3</sup> Conference transcript, pp. 53-55 (Roberts).

## U.S. production, capacity, and capacity utilization

Table III-5 presents U.S. producers’ installed and practical capacity and production on the same equipment.<sup>4</sup> Neither TOPS, which accounted for \*\*\* percent of total reported U.S. installed overall capacity, nor Smead, which accounted for \*\*\* percent of total reported U.S. installed overall capacity, reported any change in installed overall capacity since 2021. Neither firm reported the production of other products on the same equipment and machinery used to produce in-scope paper file folders. U.S. producers’ practical capacity declined by \*\*\* percent from 2021 to 2023 and was \*\*\* percent lower in January-June (“interim”) 2024 than in the comparable period of 2023. Changes in practical capacity were reported by \*\*\*. Smead reported that its practical capacity is based on operating \*\*\* hours per week, \*\*\* weeks per year; whereas TOPS reported that its practical capacity is based on operating \*\*\* hours per week, \*\*\* weeks per year.

**Table III-5**  
**Paper file folders: U.S. producers’ installed and practical capacity and production on the same equipment as in-scope production, by period**

Capacity and production in 1,000 folders; utilization in percent

| Item                         | Measure     | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|------------------------------|-------------|------|------|------|--------------|--------------|
| Installed overall            | Capacity    | ***  | ***  | ***  | ***          | ***          |
| Installed overall            | Production  | ***  | ***  | ***  | ***          | ***          |
| Installed overall            | Utilization | ***  | ***  | ***  | ***          | ***          |
| Practical overall            | Capacity    | ***  | ***  | ***  | ***          | ***          |
| Practical overall            | Production  | ***  | ***  | ***  | ***          | ***          |
| Practical overall            | Utilization | ***  | ***  | ***  | ***          | ***          |
| Practical paper file folders | Capacity    | ***  | ***  | ***  | ***          | ***          |
| Practical paper file folders | Production  | ***  | ***  | ***  | ***          | ***          |
| Practical paper file folders | Utilization | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "--".

<sup>4</sup> “Installed overall capacity” is the level of production that firms’ establishments could have attained, assuming an optimal product mix, and based solely on existing capital investments. This measure does not take into account other constraints to production such as existing workforce constraints, availability of raw materials, or downtime for maintenance, repair, and clean-up. “Practical overall capacity” is the level of production that firms’ establishments could reasonably have expected to attain, taking into account the actual product mix over the period. This capacity measure is based on not only existing capital investments but also non-capital investment constraints, such as (1) normal operating conditions; (2) existing in place and readily available labor force; (3) availability of material inputs; and (4) any other constraints that may have limited firms’ ability to produce the reported products.

Table III-6 presents U.S. producers’ reported narratives regarding practical capacity constraints. Both domestic producers cited “production bottlenecks,” “existing labor force,” and “supply of material inputs” as capacity constraints, whereas one producer additionally cited “fuel or energy” and “logistics/transportation” as capacity constraints.

**Table III-6**  
**Paper file folders: U.S. producers’ reported capacity constraints since January 1, 2021**

| Item                       | Firm name and narrative response on constraints to practical overall capacity |
|----------------------------|---|
| Production bottlenecks     | ***   |
| Production bottlenecks     | ***   |
| Existing labor force       | ***   |
| Existing labor force       | ***   |
| Supply of material inputs  | ***   |
| Supply of material inputs  | ***   |
| Fuel or energy             | ***   |
| Logistics / transportation | ***   |

Source: Compiled from data submitted in response to Commission questionnaires.

Table III-7 and figure III-1 present U.S. producers’ production, capacity, and capacity utilization. Aggregate domestic production of paper file folders decreased by \*\*\* percent from 2021 to 2023, and was \*\*\* percent lower in interim 2024 than in interim 2023. Notably, both domestic producers reported similar trends in production from 2021 to 2023, but their trends diverged in the comparison of interim 2023 and interim 2024, with TOPS reporting a higher level of production in interim 2024 compared with interim 2023 and Smead reporting a lower level of production. Aggregate practical capacity declined by smaller amounts than aggregate domestic production with \*\*\* of the decrease in practical capacity. This resulted in a capacity utilization decrease of \*\*\* percentage points during 2021-23 (i.e., from \*\*\* percent to \*\*\* percent) and was \*\*\* percentage points lower at \*\*\* percent in interim 2024 than at \*\*\* percent in interim 2023.<sup>5</sup>

As previously noted, Smead announced that it would be closing one of its four paper file folder manufacturing facilities by January 2025. Smead reported that the closure of its Cedar City, Utah facility, which produces \*\*\*, will impact approximately \*\*\* percent of its current overall practical capacity for paper file folders, \*\*\*.<sup>6</sup>

**Table III-7  
Paper file folders: U.S. producers’ output, by firm and period**

**Practical capacity**

Capacity in 1,000 folders

| <b>Firm</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>Jan-Jun 2023</b> | <b>Jan-Jun 2024</b> |
|-------------|-------------|-------------|-------------|---------------------|---------------------|
| Smead       | ***         | ***         | ***         | ***                 | ***                 |
| TOPS        | ***         | ***         | ***         | ***                 | ***                 |
| All firms   | ***         | ***         | ***         | ***                 | ***                 |

Table continued.

<sup>5</sup> A witness for U.S. producer TOPS testified that the paper file folder industry must operate at high levels of capacity utilization to remain “viable.” Conference transcript, p. 20 (Garber).

<sup>6</sup> Smead estimates that \*\*\*. Petitioner’s postconference brief, exh. 1, p. 1.



**Table III-7 Continued**  
**Paper file folders: U.S. producers' output, by firm and period**

**Production**

Production in 1,000 folders

| <b>Firm</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>Jan-Jun 2023</b> | <b>Jan-Jun 2024</b> |
|-------------|-------------|-------------|-------------|---------------------|---------------------|
| Smead       | ***         | ***         | ***         | ***                 | ***                 |
| TOPS        | ***         | ***         | ***         | ***                 | ***                 |
| All firms   | ***         | ***         | ***         | ***                 | ***                 |

Table continued.

**Table III-7 Continued**  
**Paper file folders: U.S. producers' output, by firm and period**

**Capacity utilization**

Capacity utilization in percent

| <b>Firm</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>Jan-Jun 2023</b> | <b>Jan-Jun 2024</b> |
|-------------|-------------|-------------|-------------|---------------------|---------------------|
| Smead       | ***         | ***         | ***         | ***                 | ***                 |
| TOPS        | ***         | ***         | ***         | ***                 | ***                 |
| All firms   | ***         | ***         | ***         | ***                 | ***                 |

Note: Capacity utilization ratio represents the ratio of the U.S. producer's production to its production capacity.

Table continued.

**Table III-7 Continued**  
**Paper file folders: U.S. producers' output, by firm and period**

**Share of production**

Share in percent

| <b>Firm</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>Jan-Jun 2023</b> | <b>Jan-Jun 2024</b> |
|-------------|-------------|-------------|-------------|---------------------|---------------------|
| Smead       | ***         | ***         | ***         | ***                 | ***                 |
| TOPS        | ***         | ***         | ***         | ***                 | ***                 |
| All firms   | 100.0       | 100.0       | 100.0       | 100.0               | 100.0               |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

**Figure III-1**  
**Paper file folders: U.S. producers' capacity, production, and capacity utilization, by period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

### **Alternative products**

As previously indicated, neither responding U.S. producer of paper file folders reported the production of out-of-scope products on the same equipment and machinery used to produce in-scope paper file folders.

### **U.S. producers' U.S. shipments and exports**

Table III-8 presents U.S. producers' U.S. shipments, export shipments, and total shipments. U.S. shipments, which were almost all commercial U.S. shipments (i.e., \*\*\* percent), decreased by \*\*\* percent from 2021 to 2023 (i.e., the year in which orders were imposed on imports of paper file folders from China, Cambodia, and Vietnam). U.S. shipments were \*\*\* percent lower in interim 2024 than in interim 2023. Average unit values of U.S. shipments increased by \*\*\* percent from 2021 to 2023, but were \*\*\* percent lower in interim 2024 than in interim 2023. Export shipments, which never comprised more than \*\*\* percent of total shipments in any period, decreased by \*\*\* percent from 2021 to 2022, increased in 2023 to a level that was \*\*\* percent below that reported in 2021, and were \*\*\*

percent higher in interim 2024 than in interim 2023. Only \*\*\* reported export shipments of domestically produced paper file folders, principally to \*\*\*.

**Table III-8**  
**Paper file folders: U.S. producers' shipments, by destination and period**

Quantity in 1,000 folders; value in 1,000 dollars; unit value in dollars per 1,000 folders; share in percent

| Item             | Measure           | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|------------------|-------------------|-------|-------|-------|--------------|--------------|
| U.S. shipments   | Quantity          | ***   | ***   | ***   | ***          | ***          |
| Export shipments | Quantity          | ***   | ***   | ***   | ***          | ***          |
| Total shipments  | Quantity          | ***   | ***   | ***   | ***          | ***          |
| U.S. shipments   | Value             | ***   | ***   | ***   | ***          | ***          |
| Export shipments | Value             | ***   | ***   | ***   | ***          | ***          |
| Total shipments  | Value             | ***   | ***   | ***   | ***          | ***          |
| U.S. shipments   | Unit value        | ***   | ***   | ***   | ***          | ***          |
| Export shipments | Unit value        | ***   | ***   | ***   | ***          | ***          |
| Total shipments  | Unit value        | ***   | ***   | ***   | ***          | ***          |
| U.S. shipments   | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Export shipments | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Total shipments  | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| U.S. shipments   | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Export shipments | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Total shipments  | Share of value    | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## U.S. producers' inventories

Table III-9 presents U.S. producers' end-of-period inventories and the ratio of these inventories to U.S. producers' production, U.S. shipments, and total shipments. As previously noted in Part II, paper file folders are primarily sold by U.S. producers from inventory. U.S. producers' end-of-period inventories decreased by \*\*\* percent from 2021 to 2022, increased in 2023 to a level that was \*\*\* percent lower than reported in 2021, and were \*\*\* percent lower in interim 2024 than in interim 2023. \*\*\* accounted for the large majority (i.e., \*\*\* percent or more) of inventories held during all periods and accounted for \*\*\* of the reduction in end-of-period inventories as \*\*\* end-of-period inventories remained stable throughout the period. As a ratio to total shipments, inventories increased overall by \*\*\* percentage points from 2021 to 2023, but were \*\*\* percentage points lower in interim 2024 than in interim 2023.

**Table III-9**  
**Paper file folders: U.S. producers' inventories and their ratio to select items, by period**

Quantity in 1,000 folders; ratio in percent

| Item                               | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|------------------------------------|------|------|------|--------------|--------------|
| End-of-period inventory quantity   | ***  | ***  | ***  | ***          | ***          |
| Inventory ratio to U.S. production | ***  | ***  | ***  | ***          | ***          |
| Inventory ratio to U.S. shipments  | ***  | ***  | ***  | ***          | ***          |
| Inventory ratio to total shipments | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## U.S. producers' imports from subject sources

Both responding U.S. producers, \*\*\*, reported direct imports of paper file folders from nonsubject countries since 2021, but neither U.S. producer \*\*\* reported direct imports of paper file folders from the countries subject to these investigations. See the section entitled "U.S. imports" in Part IV of this report (table IV-4) for a presentation of the U.S. producers' imports from nonsubject countries.

## U.S. producers' purchases of imports from subject sources

Neither responding U.S. producer reported purchases of paper file folders during 2021-23, interim 2023, or interim 2024.

## U.S. employment, wages, and productivity

Table III-10 shows U.S. producers' employment-related data. Tracking the general downward trend in domestic paper file folder production, all employment indicators other than hourly wages and unit labor costs decreased overall from 2021 to 2023, and all employment indicators other than hourly wages and productivity were lower in interim 2024 than in interim 2023.

As previously noted, Smead announced on September 10, 2024, that it would be closing its Cedar City, Utah paper file folder manufacturing facility by January 2025. The company indicated that the closing will occur in phases, with the first two phases in November and early December 2024 impacting the production workers and the remaining phase in early 2025 impacting non-production workers as the facility is ultimately closed.<sup>7</sup> Smead testified that the shutdown of its Cedar City, Utah facility scheduled for January 2025, will ultimately involve 77 employees,<sup>8</sup> or \*\*\* percent of the calendar year 2023 level reported for all workers employed in the production of paper file folders in the United States.

**Table III-10**  
**Paper file folders: U.S. producers' employment related information, by item and period**

| Item   | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|--|------|------|------|--------------|--------------|
| Production and related workers (PRWs) (number) | ***  | ***  | ***  | ***          | ***          |
| Total hours worked (1,000 hours)               | ***  | ***  | ***  | ***          | ***          |
| Hours worked per PRW (hours)                   | ***  | ***  | ***  | ***          | ***          |
| Wages paid (\$1,000)                           | ***  | ***  | ***  | ***          | ***          |
| Hourly wages (dollars per hour)                | ***  | ***  | ***  | ***          | ***          |
| Productivity (folders per hour)                | ***  | ***  | ***  | ***          | ***          |
| Unit labor costs (dollars per 1,000 folders)   | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

<sup>7</sup> Petitioner's postconference brief, exh. 1, p. 1.

<sup>8</sup> Conference transcript, pp. 14, 33 (Avent), 24 (Beckman).



## Part IV: U.S. imports, apparent U.S. consumption, and market shares

### U.S. importers

The Commission issued importer questionnaires to 24 firms believed to be importers of subject paper file folders, as well as to all U.S. producers of paper file folders.<sup>1</sup> Usable questionnaire responses were received from 13 companies, representing virtually all U.S. imports from Cambodia and Sri Lanka, and more than 90 percent of U.S. imports from nonsubject sources in 2023 under HTS statistical reporting number 4820.30.0040, a category that includes both in-scope paper file folders, as well as other out-of-scope merchandise.<sup>2</sup>

Table IV-1 lists all responding U.S. importers of paper file folders from Cambodia, Sri Lanka, and other sources, their locations, and their shares of U.S. imports in 2023. \*\*\* is the largest U.S. importer of paper file folders from Cambodia (\*\*\* percent in 2023) and Sri Lanka (\*\*\* percent in 2023). The largest U.S. importer of paper file folders from Mexico is \*\*\*, accounting for \*\*\* percent of imports from Mexico, and the largest importer of paper file folders from countries currently under antidumping and/or countervailing duty orders is \*\*\*, accounting for \*\*\* percent of imports from China, India, and Vietnam combined.

Importers were asked about the impact of the COVID-19 pandemic on their importing operations. Seven of the 12 responding importers reported an impact; their narrative responses are presented in appendix D. Several importers reported supply chain issues and increased ocean freight container costs. One importer, \*\*\*, noted that “COVID is no longer an impact to our supply chain” and six responded that the COVID-19 pandemic resulted in no changes to their operations.

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<sup>1</sup> The Commission issued questionnaires to those firms identified in the petitions, through staff research, and in the proprietary, Census-edited Customs’ import records.

<sup>2</sup> Items that are specifically excluded from the scope in these investigations (e.g., fashion folders, report covers, and binders) are also believed to enter the United States under HTS statistical reporting number 4820.30.0040. Conference transcript, pp. 6, 76-78 (Taylor), and 39 (Reynolds). Staff estimates presented for importer questionnaire coverage are based on a comparison with total U.S. imports reported under HTS statistical reporting number 4820.30.0040, as adjusted to (1) add in reported in-scope imports under other HTS statistical reporting numbers using responses to Commission questionnaires, (2) remove reported out-of-scope imports under the primary HTS statistical reporting number using responses to Commission questionnaires, and (3) remove imports under the primary HTS statistical reporting number by importers that sent in a certified "No" response using proprietary, Census-edited Customs records.

**Table IV-1**  
**Paper file folders: U.S. importers, their headquarters, and share of imports within each source, 2023**

Share in percent

| Firm              | Headquarters        | Cambodia | Sri Lanka | Subject sources |
|-------------------|---------------------|----------|-----------|-----------------|
| Dollar General    | Goodlettsville, TN  | ***      | ***       | ***             |
| Dollar Tree       | Chesapeake, VA      | ***      | ***       | ***             |
| Franklin Creative | Huntsville, AL      | ***      | ***       | ***             |
| IOS               | Caguas, PR          | ***      | ***       | ***             |
| Ocean State       | North Kingstown, RI | ***      | ***       | ***             |
| School Specialty  | Greenville, WI      | ***      | ***       | ***             |
| Smead             | Hastings, MN        | ***      | ***       | ***             |
| Staples           | Framingham, MA      | ***      | ***       | ***             |
| Target            | Minneapolis, MN     | ***      | ***       | ***             |
| TOPS              | Naperville, IL      | ***      | ***       | ***             |
| U Brands          | Laguna Hills, CA    | ***      | ***       | ***             |
| Veyer             | Boca Raton, FL      | ***      | ***       | ***             |
| Walmart           | Bentonville, AR     | ***      | ***       | ***             |
| All firms         | Various             | 100.0    | 100.0     | 100.0           |

Table continued.

**Table IV-1 Continued**  
**Paper file folders: U.S. importers, their headquarters, and share of imports within each source, 2023**

Share in percent

| Firm              | Mexico | China, India, and Vietnam | All other sources | Nonsubject sources | All import sources |
|-------------------|--------|---------------------------|-------------------|--------------------|--------------------|
| Dollar General    | ***    | ***                       | ***               | ***                | ***                |
| Dollar Tree       | ***    | ***                       | ***               | ***                | ***                |
| Franklin Creative | ***    | ***                       | ***               | ***                | ***                |
| IOS               | ***    | ***                       | ***               | ***                | ***                |
| Ocean State       | ***    | ***                       | ***               | ***                | ***                |
| School Specialty  | ***    | ***                       | ***               | ***                | ***                |
| Smead             | ***    | ***                       | ***               | ***                | ***                |
| Staples           | ***    | ***                       | ***               | ***                | ***                |
| Target            | ***    | ***                       | ***               | ***                | ***                |
| TOPS              | ***    | ***                       | ***               | ***                | ***                |
| U Brands          | ***    | ***                       | ***               | ***                | ***                |
| Veyer             | ***    | ***                       | ***               | ***                | ***                |
| Walmart           | ***    | ***                       | ***               | ***                | ***                |
| All firms         | 100.0  | 100.0                     | 100.0             | 100.0              | 100.0              |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: \*\*\*.

Note: Veyer LLC (“Veyer”) is related to Office Depot under the ownership of The ODP Corporation (“ODP”). Veyer is ODP’s supply chain, distribution, procurement, and global sourcing operation for Office Depot. Form 10-K of The ODP Corporation, December 31, 2023, pp. 3-6.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “---”.



## U.S. imports

Tables IV-2 and IV-3 and figure IV-1 present data for the quantity (in terms of number of folders) and value of U.S. imports of paper file folders from Cambodia, Sri Lanka, and all other sources based on responses to the Commission's importer questionnaire.<sup>3</sup>

In terms of quantity, total reported U.S. imports of paper file folders from all sources combined increased by \*\*\* percent from 2021 to 2022, before declining in 2023 to a level that was \*\*\* percent above that reported in 2021. Total import quantities were \*\*\* percent lower in interim 2024 than in interim 2023. The direction of the trends reported for total U.S. import values were similar to those reported for quantities. The average unit value of such imports (expressed in terms of dollars per 1,000 folders) declined from a high of \$\*\*\* in 2021 to \$\*\*\* in 2023, and was even lower in interim 2023 and 2024 at \$\*\*\* and \$\*\*\*, respectively, as nonsubject imports from Mexico and countries currently under order (China, India, and Vietnam) declined and subject imports from Cambodia and Sri Lanka increased.

There were no U.S. imports of paper file folders from subject countries Cambodia or Sri Lanka during 2021 and 2022.<sup>4</sup> Imports from Cambodia first entered the U.S. market in the first half of 2023, accounting for \*\*\* percent of total imports in interim 2023, \*\*\* of total imports in calendar year 2023, and \*\*\* percent of total imports in interim 2024. Imports from Sri Lanka first entered the U.S. market in the second half of 2023, accounting for \*\*\* percent of total imports in calendar year 2023 and \*\*\* percent of total imports in the first half of 2024. Imports of in-scope paper file folders from the subject sources combined were \*\*\* folders in interim 2023 and \*\*\* folders in interim 2024, or \*\*\* percent higher in comparison.

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<sup>3</sup> Appendix E presents data for the quantity (in terms of weight) and value of U.S. imports of paper file folders based on both questionnaire responses and adjusted U.S. import statistics.

<sup>4</sup> There were no U.S. imports of paper file folders from subject countries Cambodia or Sri Lanka prior to 2023 reported in the trade section of the Commission's questionnaire; however, one firm, \*\*\*, reported pricing data for product 1 imported from Cambodia during 2022 (see Part V of this report). The proprietary, Census-edited Customs' import records show \*\*\* under HTS statistical reporting number 4820.30.0040.

**Table IV-2**  
**Paper file folders: U.S. imports by source and period**

Quantity in 1,000 folders; value in 1,000 dollars; unit value in dollars per 1,000 folders

| Source                    | Measure    | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|------------|------|------|------|--------------|--------------|
| Cambodia                  | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Quantity   | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Quantity   | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Quantity   | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Cambodia                  | Value      | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Value      | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Value      | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Value      | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Value      | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Value      | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Value      | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Value      | ***  | ***  | ***  | ***          | ***          |
| Cambodia                  | Unit value | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Unit value | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Unit value | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Unit value | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Unit value | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Unit value | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Unit value | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Unit value | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table IV-2 Continued**  
**Paper file folders: Share of U.S. imports by source and period**

Share and ratio in percent; ratios represent the ratio to U.S. production

| Source                    | Measure           | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|-------------------|-------|-------|-------|--------------|--------------|
| Cambodia                  | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share of quantity | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |
| Cambodia                  | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share of value    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share of value    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share of value    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share of value    | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |
| Cambodia                  | Ratio             | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Ratio             | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Ratio             | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Ratio             | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Ratio             | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Ratio             | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Ratio             | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Ratio             | ***   | ***   | ***   | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Share of quantity is the share of U.S. imports by quantity; share of value is the share of U.S. imports by value; ratios are U.S. imports to production.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

**Figure IV-1**  
**Paper file folders: U.S. import quantities and average unit values, by source and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

**Table IV-3**  
**Paper file folders: Changes in import quantity, values, and unit values between comparison periods**

Change in percent

| Source                    | Measure       | 2021-23 | 2021-22 | 2022-23 | Jan-Jun 2023-24 |
|---------------------------|---------------|---------|---------|---------|-----------------|
| Cambodia                  | %Δ Quantity   | ▲***    | ***     | ▲***    | ▲***            |
| Sri Lanka                 | %Δ Quantity   | ▲***    | ***     | ▲***    | ▲***            |
| Subject sources           | %Δ Quantity   | ▲***    | ***     | ▲***    | ▲***            |
| Mexico                    | %Δ Quantity   | ▼***    | ▼***    | ▼***    | ▲***            |
| China, India, and Vietnam | %Δ Quantity   | ▲***    | ▲***    | ▼***    | ▼***            |
| All other sources         | %Δ Quantity   | ▲***    | ▲***    | ▲***    | ▲***            |
| Nonsubject sources        | %Δ Quantity   | ▼***    | ▲***    | ▼***    | ▼***            |
| All import sources        | %Δ Quantity   | ▲***    | ▲***    | ▼***    | ▼***            |
| Cambodia                  | %Δ Value      | ▲***    | ***     | ▲***    | ▲***            |
| Sri Lanka                 | %Δ Value      | ▲***    | ***     | ▲***    | ▲***            |
| Subject sources           | %Δ Value      | ▲***    | ***     | ▲***    | ▲***            |
| Mexico                    | %Δ Value      | ▼***    | ▼***    | ▼***    | ▼***            |
| China, India, and Vietnam | %Δ Value      | ▲***    | ▲***    | ▼***    | ▼***            |
| All other sources         | %Δ Value      | ▲***    | ▲***    | ▲***    | ▲***            |
| Nonsubject sources        | %Δ Value      | ▼***    | ▲***    | ▼***    | ▼***            |
| All import sources        | %Δ Value      | ▲***    | ▲***    | ▼***    | ▼***            |
| Cambodia                  | %Δ Unit value | ▲***    | ***     | ▲***    | ▼***            |
| Sri Lanka                 | %Δ Unit value | ▲***    | ***     | ▲***    | ▲***            |
| Subject sources           | %Δ Unit value | ▲***    | ***     | ▲***    | ▼***            |
| Mexico                    | %Δ Unit value | ▲***    | ▲***    | ▲***    | ▼***            |
| China, India, and Vietnam | %Δ Unit value | ▼***    | ▼***    | ▼***    | ▲***            |
| All other sources         | %Δ Unit value | ▲***    | ▲***    | ▼***    | ▼***            |
| Nonsubject sources        | %Δ Unit value | ▼***    | ▼***    | ▲***    | ▲***            |
| All import sources        | %Δ Unit value | ▼***    | ▼***    | ▼***    | ▼***            |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Nonsubject sources (primarily Mexico, China, India, and Vietnam) accounted for all U.S. imports during 2021 and 2022 and a majority (\*\*\*) percent) in 2023. The largest sources of total reported U.S. imports during interim 2023 (i.e., a period prior to the November 2023 imposition of orders on imports from China, India, and Vietnam) were the nonsubject countries that are now under order, accounting for \*\*\* percent of total U.S. imports, followed by Mexico, accounting for \*\*\* percent. Comparatively, the countries subject to these investigations were the largest source of U.S. imports during interim 2024, together accounting for \*\*\* percent of total U.S. imports, followed by Mexico, accounting for \*\*\* percent. Following the imposition of antidumping and/or countervailing duty orders on imports from China, India, and Vietnam, imports from these countries fell to \*\*\* percent of total U.S. imports during interim 2024. Reported imports from all nonsubject sources combined increased by \*\*\* percent from 2021 to 2022, but declined in 2023 to a level that was \*\*\* below that reported in 2021. Nonsubject source imports were \*\*\* percent lower in interim 2024 compared with interim 2023.

The average unit value of imports from nonsubject sources China, India, and Vietnam combined (expressed in terms of dollars per 1,000 folders) declined from \$\*\*\* in 2021 to \$\*\*\* in 2023; the average unit value of imports from Mexico increased from \$\*\*\* in 2021 to \$\*\*\* in 2023; and the average unit value of subject imports was \$\*\*\* in 2023. The average unit value of subject imports was \$\*\*\* in interim 2023 and \$\*\*\* in interim 2024; whereas the average unit value of imports from nonsubject sources China, India, and Vietnam was lower than subject imports at \$\*\*\* in interim 2023 (prior to imposition of orders) and higher than subject imports at \$\*\*\* in interim 2024 (after imposition of orders). The average unit value of imports from Mexico, which reported unit values consistently higher than other import sources, was lower at \$\*\*\* in interim 2024 compared with \$\*\*\* in interim 2023.<sup>5</sup>

The ratio of subject imports to U.S. production increased from \*\*\* in 2021 and 2022 to \*\*\* percent in 2023, and was higher in interim 2024 than in interim 2023 (\*\*\*) percent in interim 2023 compared with \*\*\* percent in interim 2024).

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<sup>5</sup> As previously noted, the largest U.S. importer of paper file folders from Mexico is \*\*\*, accounting for \*\*\* percent of imports from Mexico during 2023. \*\*\* reported that its imports from Mexico consist primarily of \*\*\*.

Table IV-4 presents data on U.S. imports of paper file folders by U.S. producers and affiliated firms. Neither responding U.S. producer \*\*\* reported imports of paper file folders from subject sources or from sources other than Mexico, China, India, and Vietnam since 2021.

Although U.S. producers' imports from \*\*\* (\*\*\*) declined from 2021 to 2023, they accounted for a growing share of total imports from that country (\*\*% percent in 2021, \*\*% percent in 2022, \*\*% percent in 2023, \*\*% percent in interim 2023, and \*\*% percent in interim 2024). \*\*\* imports from \*\*\* were higher in interim 2024 compared with interim 2023.

U.S. producers' imports from China, India, and Vietnam combined increased from 2021 to 2022, but declined in 2023 (i.e., the year in which 2022 petitions resulted in antidumping and/or countervailing duty orders on these three countries). U.S. producers' imports from these countries now under order were even lower in interim 2024 than in interim 2023. Such U.S. producers' imports accounted for a minor share of total imports from those countries, ranging from \*\*% percent in interim 2023 to \*\*% percent in interim 2024. \*\*\* reported direct imports from \*\*\* since 2021.

Concerning its direct imports from nonsubject countries, \*\*\* reported that there are "\*\*\*\*." \*\*\* reported that it imports from nonsubject countries (\*\*\*) "\*\*\*\*."

**Table IV-4**  
**Paper file folders: U.S. imports by U.S. producers and affiliated firms, by source and period**

Quantity in 1,000 units; ratio in percent (see note)

| Source                    | Measure  | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|----------|------|------|------|--------------|--------------|
| Cambodia                  | Quantity | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Quantity | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Quantity | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Quantity | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Quantity | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Quantity | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Quantity | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Quantity | ***  | ***  | ***  | ***          | ***          |
| Cambodia                  | Ratio    | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Ratio    | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Ratio    | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Ratio    | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Ratio    | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Ratio    | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Ratio    | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Ratio    | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires. Data included are from U.S. producers' responses to importer questionnaires from Smead, TOPS, \*\*\*.

Note: The ratios represent the portion of imports within the specified source that was imported by U.S. producers and/or their affiliates. These ratios are calculated off of data shown in this table (numerators) based on questionnaire data and in table IV-2 (denominators). Ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".



## Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.<sup>6</sup> Negligible imports are generally defined in the Act, as amended, as imports from a country of merchandise corresponding to a domestic like product where such imports account for less than 3 percent of the volume of all such merchandise imported into the United States in the most recent 12-month period for which data are available that precedes the filing of the petition or the initiation of the investigation. However, if there are imports of such merchandise from a number of countries subject to investigations initiated on the same day that individually account for less than 3 percent of the total volume of the subject merchandise, and if the imports from those countries collectively account for more than 7 percent of the volume of all such merchandise imported into the United States during the applicable 12-month period, then imports from such countries are deemed not to be negligible.<sup>7</sup>

Table IV-5 presents the share of total U.S. imports, by number of folders, attributable to Cambodia, Sri Lanka, and nonsubject sources during the most recent twelve-month period preceding the filing of the petitions based on responses to the Commission questionnaires. Imports from Cambodia and Sri Lanka accounted for \*\*\* percent and \*\*\* percent, respectively, of total imports of paper file folders by quantity (in terms of 1,000 folders) during October 2023 through September 2024.<sup>8</sup>

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<sup>6</sup> Sections 703(a)(1), 705(b)(1), 733(a)(1), and 735(b)(1) of the Act (19 U.S.C. §§ 1671b(a)(1), 1671d(b)(1), 1673b(a)(1), and 1673d(b)(1)).

<sup>7</sup> Section 771 (24) of the Act (19 U.S.C § 1677(24)).

<sup>8</sup> Two alternative negligibility calculations are also presented in appendix E that show quantity in terms of weight based on both questionnaire responses and adjusted U.S. import statistics. Regardless of the dataset examined, imports from both Cambodia and Sri Lanka are above the negligibility threshold of 3 percent of imports during the applicable 12-month period.

**Table IV-5**  
**Paper file folders: U.S. imports in the twelve-month period preceding the filing of the petitions, October 2023 through September 2024**

Quantity in 1,000 folders; share in percent

| Source of imports         | Quantity | Share of quantity |
|---------------------------|----------|-------------------|
| Cambodia                  | ***      | ***               |
| Sri Lanka                 | ***      | ***               |
| Mexico                    | ***      | ***               |
| China, India, and Vietnam | ***      | ***               |
| All other sources         | ***      | ***               |
| All import sources        | ***      | 100.0             |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## Cumulation considerations

In assessing whether imports should be cumulated, the Commission determines whether U.S. imports from the subject countries compete with each other and with the domestic like product and has generally considered four factors: (1) fungibility, (2) presence of sales or offers to sell in the same geographical markets, (3) common or similar channels of distribution, and (4) simultaneous presence in the market. Information regarding channels of distribution, market areas, and interchangeability appear in Part II. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below.

## Fungibility

Table IV-6 and figure IV-2 present data on U.S. producers' and U.S. importers' U.S. shipments by the following types of paper file folders in 2023: Manila, hanging, fastener, expanding, and other. Manila folders accounted for the majority of U.S. producers' U.S. shipments and U.S. shipments of imports from each subject source, as well as from China, India, and Vietnam. Folders other than manila, hanging, fastener, or expanding accounted for the second largest share of U.S. shipments of imports from each subject source, as well as from China, India, and Vietnam,<sup>9</sup> while hanging folders accounted for the second largest share of U.S. producers' U.S. shipments. No imports from Sri Lanka were categorized as fastener or expanding folders.

U.S. producers accounted for the majority of U.S. shipments of manila, hanging, and fastener folders. U.S. imports from Mexico accounted for the vast majority of U.S. shipments of expanding folders and the second largest share of U.S. shipments of fastener folders, while imports from China, India, and Vietnam accounted for the majority of folders other than manila, hanging, fastener, or expanding.

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<sup>9</sup> Other folders may include classification, color folders, file jackets, and Kraft file folders. Some importers reported shipments of "color folders" and "file jackets" within the "other" category and U.S. producers reported them as "manila" folders. Conference transcript, p. 72 (Roberts). Kraft file folders, which are made from unbleached paper, could be categorized in any of the four types. Some importers reported Kraft file folders within the "other" category and U.S. producers categorized them as one of the defined four folder types. Conference transcript, pp. 74-75 (Avent).

**Table IV-6**  
**Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and product type, 2023**

Quantity in 1,000 units

| Source                    | Manila | Hanging | Fastener | Expanding | Other | All product types |
|---------------------------|--------|---------|----------|-----------|-------|-------------------|
| U.S. producers            | ***    | ***     | ***      | ***       | ***   | ***               |
| Cambodia                  | ***    | ***     | ***      | ***       | ***   | ***               |
| Sri Lanka                 | ***    | ***     | ***      | ***       | ***   | ***               |
| Subject sources           | ***    | ***     | ***      | ***       | ***   | ***               |
| Mexico                    | ***    | ***     | ***      | ***       | ***   | ***               |
| China, India, and Vietnam | ***    | ***     | ***      | ***       | ***   | ***               |
| All other sources         | ***    | ***     | ***      | ***       | ***   | ***               |
| Nonsubject sources        | ***    | ***     | ***      | ***       | ***   | ***               |
| All import sources        | ***    | ***     | ***      | ***       | ***   | ***               |
| All sources               | ***    | ***     | ***      | ***       | ***   | ***               |

Table continued.

**Table IV-6 Continued**  
**Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and product type, 2023**

Share across in percent

| Source                    | Manila | Hanging | Fastener | Expanding | Other | All product types |
|---------------------------|--------|---------|----------|-----------|-------|-------------------|
| U.S. producers            | ***    | ***     | ***      | ***       | ***   | 100.0             |
| Cambodia                  | ***    | ***     | ***      | ***       | ***   | 100.0             |
| Sri Lanka                 | ***    | ***     | ***      | ***       | ***   | 100.0             |
| Subject sources           | ***    | ***     | ***      | ***       | ***   | 100.0             |
| Mexico                    | ***    | ***     | ***      | ***       | ***   | 100.0             |
| China, India, and Vietnam | ***    | ***     | ***      | ***       | ***   | 100.0             |
| All other sources         | ***    | ***     | ***      | ***       | ***   | 100.0             |
| Nonsubject sources        | ***    | ***     | ***      | ***       | ***   | 100.0             |
| All import sources        | ***    | ***     | ***      | ***       | ***   | 100.0             |
| All sources               | ***    | ***     | ***      | ***       | ***   | 100.0             |

Table continued.

**Table IV-6 Continued**  
**Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and product type, 2023**

Share down in percent

| Source                    | Manila | Hanging | Fastener | Expanding | Other | All product types |
|---------------------------|--------|---------|----------|-----------|-------|-------------------|
| U.S. producers            | ***    | ***     | ***      | ***       | ***   | ***               |
| Cambodia                  | ***    | ***     | ***      | ***       | ***   | ***               |
| Sri Lanka                 | ***    | ***     | ***      | ***       | ***   | ***               |
| Subject sources           | ***    | ***     | ***      | ***       | ***   | ***               |
| Mexico                    | ***    | ***     | ***      | ***       | ***   | ***               |
| China, India, and Vietnam | ***    | ***     | ***      | ***       | ***   | ***               |
| All other sources         | ***    | ***     | ***      | ***       | ***   | ***               |
| Nonsubject sources        | ***    | ***     | ***      | ***       | ***   | ***               |
| All import sources        | ***    | ***     | ***      | ***       | ***   | ***               |
| All sources               | 100.0  | 100.0   | 100.0    | 100.0     | 100.0 | 100.0             |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "--".

**Figure IV-2**  
**Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and product type, 2023**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Table IV-7 and figure IV-3 present data on U.S. producers' and U.S. importers' U.S. shipments of paper file folders by branding type in 2023.<sup>10</sup> Private label retail sales, which consist of folders that are marketed under the brand names of major retailers,<sup>11</sup> accounted for virtually all U.S. shipments of imports from each subject source and the vast majority of U.S. shipments of imports from China, India, and Vietnam.<sup>12</sup> U.S. producers reported that their U.S. shipments of branded and private label folders to retailers are roughly split evenly, whereas U.S. shipments of imports from Mexico (\*\*\*) consist of a slight majority private label folders to retailers.

U.S. producers accounted for the vast majority of U.S. shipments of branded paper file folders to retailers and the largest share of U.S. shipments of private label paper file folders to retailers. Imports from China, India, and Vietnam together accounted for the second largest share of U.S. shipments of private label paper file folders to retailers, while imports from subject sources together accounted for the third largest share.

**Table IV-7**  
**Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and branding type, 2023**

Quantity in 1,000 units

| Source                    | Branded | Private label | All other | All branding types |
|---------------------------|---------|---------------|-----------|--------------------|
| U.S. producers            | ***     | ***           | ***       | ***                |
| Cambodia                  | ***     | ***           | ***       | ***                |
| Sri Lanka                 | ***     | ***           | ***       | ***                |
| Subject sources           | ***     | ***           | ***       | ***                |
| Mexico                    | ***     | ***           | ***       | ***                |
| China, India, and Vietnam | ***     | ***           | ***       | ***                |
| All other sources         | ***     | ***           | ***       | ***                |
| Nonsubject sources        | ***     | ***           | ***       | ***                |
| All import sources        | ***     | ***           | ***       | ***                |
| All sources               | ***     | ***           | ***       | ***                |

Table continued.

<sup>10</sup> The “branded” and “private label” data presented are for U.S. shipments to retailers. The “all other” data presented are comprised of U.S. shipments to distributors and end users, regardless of branding. Appendix F presents data on the market of U.S. shipments by channel of distribution and branding type during 2021-23 and both interim periods.

<sup>11</sup> Conference transcript, p. 20 (Garber).

<sup>12</sup> Conference transcript, p. 85 (Roberts).

**Table IV-7 Continued**  
**Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and branding type, 2023**

Share across in percent

| Source                    | Branded | Private label | All other | All branding types |
|---------------------------|---------|---------------|-----------|--------------------|
| U.S. producers            | ***     | ***           | ***       | 100.0              |
| Cambodia                  | ***     | ***           | ***       | 100.0              |
| Sri Lanka                 | ***     | ***           | ***       | 100.0              |
| Subject sources           | ***     | ***           | ***       | 100.0              |
| Mexico                    | ***     | ***           | ***       | 100.0              |
| China, India, and Vietnam | ***     | ***           | ***       | 100.0              |
| All other sources         | ***     | ***           | ***       | 100.0              |
| Nonsubject sources        | ***     | ***           | ***       | 100.0              |
| All import sources        | ***     | ***           | ***       | 100.0              |
| All sources               | ***     | ***           | ***       | 100.0              |

Table continued.

**Table IV-7 Continued**  
**Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and branding type, 2023**

Share down in percent

| Source                    | Branded | Private label | All other | All branding types |
|---------------------------|---------|---------------|-----------|--------------------|
| U.S. producers            | ***     | ***           | ***       | ***                |
| Cambodia                  | ***     | ***           | ***       | ***                |
| Sri Lanka                 | ***     | ***           | ***       | ***                |
| Subject sources           | ***     | ***           | ***       | ***                |
| Mexico                    | ***     | ***           | ***       | ***                |
| China, India, and Vietnam | ***     | ***           | ***       | ***                |
| All other sources         | ***     | ***           | ***       | ***                |
| Nonsubject sources        | ***     | ***           | ***       | ***                |
| All import sources        | ***     | ***           | ***       | ***                |
| All sources               | 100.0   | 100.0         | 100.0     | 100.0              |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---". Branded and private label data are limited to shipments to retailers, and all other data are shipments to distributors and end users regardless of branding.

**Figure IV-3**  
**Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and branding type, 2023**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Branded and private label data are limited to shipments to retailers, and all other data are shipments to distributors and end users regardless of branding.

**Geographical markets**

Table IV-8 presents data on U.S. imports of paper file folders by border of entry in 2023. According to unadjusted official import statistics, imports from each subject source entered the United States through ports in every region during 2023, except for U.S. imports from Sri Lanka, which did not enter through the northern border of the United States. Most U.S. imports from subject sources entered through ports located in the East or West. Likewise, most U.S. imports from China, India, and Vietnam entered the United States through the eastern and western borders, whereas most U.S. imports from Mexico entered through the southern border.



**Table IV-8**  
**Paper file folders: U.S. imports, by source and by border of entry, 2023**

Quantity in 1,000 pounds

| Source                    | East   | North  | South  | West   | All borders |
|---------------------------|--------|--------|--------|--------|-------------|
| Cambodia                  | 5,098  | 83     | 2,126  | 4,873  | 12,180      |
| Sri Lanka                 | 492    | ---    | 12     | 196    | 699         |
| Subject sources           | 5,590  | 83     | 2,137  | 5,069  | 12,880      |
| Mexico                    | ---    | ---    | 30,069 | 49     | 30,117      |
| China, India, and Vietnam | 19,588 | 4,220  | 12,822 | 23,777 | 60,408      |
| All other sources         | 2,606  | 14,268 | 773    | 1,261  | 18,908      |
| Nonsubject sources        | 22,194 | 18,488 | 43,664 | 25,087 | 109,433     |
| All import sources        | 27,784 | 18,571 | 45,801 | 30,156 | 122,312     |

Table continued.

**Table IV-8 Continued**  
**Paper file folders: U.S. imports, by source and by border of entry, 2023**

Share across in percent

| Source                    | East | North | South | West | All borders |
|---------------------------|------|-------|-------|------|-------------|
| Cambodia                  | 41.9 | 0.7   | 17.5  | 40.0 | 100.0       |
| Sri Lanka                 | 70.3 | ---   | 1.6   | 28.0 | 100.0       |
| Subject sources           | 43.4 | 0.6   | 16.6  | 39.4 | 100.0       |
| Mexico                    | ---  | ---   | 99.8  | 0.2  | 100.0       |
| China, India, and Vietnam | 32.4 | 7.0   | 21.2  | 39.4 | 100.0       |
| All other sources         | 13.8 | 75.5  | 4.1   | 6.7  | 100.0       |
| Nonsubject sources        | 20.3 | 16.9  | 39.9  | 22.9 | 100.0       |
| All import sources        | 22.7 | 15.2  | 37.4  | 24.7 | 100.0       |

Table continued.

**Table IV-8 Continued**  
**Paper file folders: U.S. imports, by source and by border of entry, 2023**

Share down in percent

| Source                    | East  | North | South | West  | All borders |
|---------------------------|-------|-------|-------|-------|-------------|
| Cambodia                  | 18.3  | 0.4   | 4.6   | 16.2  | 10.0        |
| Sri Lanka                 | 1.8   | ---   | 0.0   | 0.6   | 0.6         |
| Subject sources           | 20.1  | 0.4   | 4.7   | 16.8  | 10.5        |
| Mexico                    | ---   | ---   | 65.7  | 0.2   | 24.6        |
| China, India, and Vietnam | 70.5  | 22.7  | 28.0  | 78.8  | 49.4        |
| All other sources         | 9.4   | 76.8  | 1.7   | 4.2   | 15.5        |
| Nonsubject sources        | 79.9  | 99.6  | 95.3  | 83.2  | 89.5        |
| All import sources        | 100.0 | 100.0 | 100.0 | 100.0 | 100.0       |

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting number 4820.30.0040, accessed November 1, 2024. Imports are based on the imports for consumption data series.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---". Data presented are unadjusted official U.S. import statistics, and therefore may be overstated due to inclusion of out-of-scope merchandise.

## Presence in the market

Table IV-9 and figures IV-4 and IV-5 present monthly data for subject and nonsubject imports of paper file folders during January 2023-September 2024. As previously indicated, there were no reported imports of paper file folders from the subject countries during 2021 and 2022. U.S. imports of paper file folders from Cambodia were present in all months during June 2023-September 2023, and relatively smaller amounts of imports from Cambodia were also present earlier in January and April 2023. Imports from Sri Lanka commenced in September 2023 and were present in all 13 months during September 2023-September 2024.

The timing of the decrease in imports from nonsubject sources and the subsequent increase in imports from subject sources coincides with the publication of Commerce's preliminary antidumping duty determinations with respect to China, India, and Vietnam on May 17, 2023. Commerce's preliminary weighted-average LTFV margins were 192.70 percent for China, 15.07-86.01 percent for India, and 93.64-233.93 percent for Vietnam.<sup>13</sup> Commerce's final subsidy and final weighted-average LTFV margins were published on October 5, 2023, and were 192.70 percent for China (LTFV), 17.22-86.01 percent for India (LTFV), 3.78 to 90.98 percent for India (subsidy), and 97.52-233.93 percent for Vietnam (LTFV).<sup>14</sup>

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<sup>13</sup> 88 FR 31485, 31490, and 31488, May 17, 2023.

<sup>14</sup> 88 FR 69130, 69134, 69138, and 69141, October 5, 2023.

**Table IV-9**  
**Paper file folders: Quantity of U.S. imports, by source and month**

Quantity in 1,000 folders

| Year | Month     | Cambodia | Sri Lanka | Subject sources | Mexico |
|------|-----------|----------|-----------|-----------------|--------|
| 2023 | January   | ***      | ***       | ***             | ***    |
| 2023 | February  | ***      | ***       | ***             | ***    |
| 2023 | March     | ***      | ***       | ***             | ***    |
| 2023 | April     | ***      | ***       | ***             | ***    |
| 2023 | May       | ***      | ***       | ***             | ***    |
| 2023 | June      | ***      | ***       | ***             | ***    |
| 2023 | July      | ***      | ***       | ***             | ***    |
| 2023 | August    | ***      | ***       | ***             | ***    |
| 2023 | September | ***      | ***       | ***             | ***    |
| 2023 | October   | ***      | ***       | ***             | ***    |
| 2023 | November  | ***      | ***       | ***             | ***    |
| 2023 | December  | ***      | ***       | ***             | ***    |
| 2024 | January   | ***      | ***       | ***             | ***    |
| 2024 | February  | ***      | ***       | ***             | ***    |
| 2024 | March     | ***      | ***       | ***             | ***    |
| 2024 | April     | ***      | ***       | ***             | ***    |
| 2024 | May       | ***      | ***       | ***             | ***    |
| 2024 | June      | ***      | ***       | ***             | ***    |
| 2024 | July      | ***      | ***       | ***             | ***    |
| 2024 | August    | ***      | ***       | ***             | ***    |
| 2024 | September | ***      | ***       | ***             | ***    |

Table continued.

**Table IV-9 Continued**  
**Paper file folders: Quantity of U.S. imports, by source and month**

Quantity in 1,000 folders

| Year | Month     | China, India, Vietnam | All other sources | Nonsubject sources | All import sources |
|------|-----------|-----------------------|-------------------|--------------------|--------------------|
| 2023 | January   | ***                   | ***               | ***                | ***                |
| 2023 | February  | ***                   | ***               | ***                | ***                |
| 2023 | March     | ***                   | ***               | ***                | ***                |
| 2023 | April     | ***                   | ***               | ***                | ***                |
| 2023 | May       | ***                   | ***               | ***                | ***                |
| 2023 | June      | ***                   | ***               | ***                | ***                |
| 2023 | July      | ***                   | ***               | ***                | ***                |
| 2023 | August    | ***                   | ***               | ***                | ***                |
| 2023 | September | ***                   | ***               | ***                | ***                |
| 2023 | October   | ***                   | ***               | ***                | ***                |
| 2023 | November  | ***                   | ***               | ***                | ***                |
| 2023 | December  | ***                   | ***               | ***                | ***                |
| 2024 | January   | ***                   | ***               | ***                | ***                |
| 2024 | February  | ***                   | ***               | ***                | ***                |
| 2024 | March     | ***                   | ***               | ***                | ***                |
| 2024 | April     | ***                   | ***               | ***                | ***                |
| 2024 | May       | ***                   | ***               | ***                | ***                |
| 2024 | June      | ***                   | ***               | ***                | ***                |
| 2024 | July      | ***                   | ***               | ***                | ***                |
| 2024 | August    | ***                   | ***               | ***                | ***                |
| 2024 | September | ***                   | ***               | ***                | ***                |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “---”.

**Figure IV-4**  
**Paper file folders: U.S. imports from individual subject sources, by month**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

**Figure IV-5**  
**Paper file folders: U.S. imports from aggregated subject and nonsubject sources, by month**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

## Apparent U.S. consumption and market shares

### Quantity

Table IV-10 and figure IV-6 present data on apparent U.S. consumption of paper file folders and U.S. market shares based on quantity data in terms of number of folders. Apparent U.S. consumption by quantity decreased by \*\*\* percent from 2021 to 2023, and was \*\*\* lower in interim 2024 than in interim 2023.<sup>15</sup> The declining trend in U.S. producers' U.S. shipments is somewhat similar to that of overall apparent U.S. consumption, while U.S. shipments of imports from subject sources show an increasing trend.

The share of the quantity of apparent U.S. consumption held by U.S. producers decreased by \*\*\* percentage points from \*\*\* percent in 2021 to \*\*\* percent in 2023, but was \*\*\* percentage points higher in interim 2024 than in interim 2023, as it captured a relatively small share of the U.S. market in interim 2023 that opened up somewhat by the withdrawal of nonsubject imports from China, India, and Vietnam that came under order late in 2023. Much of the remainder of the U.S. market that opened up in interim 2023 was captured by subject imports. The share of the quantity of apparent U.S. consumption held by aggregate subject imports increased from zero in 2021 and 2022 to \*\*\* percent in 2023, and was higher at \*\*\* percent in interim 2024 compared with zero in interim 2023. The share of the quantity of apparent U.S. consumption held by Mexico decreased from 2021 to 2023, and was slightly lower in interim 2024 compared with interim 2023, whereas the share held by China, India, and Vietnam increased by \*\*\* percentage points from 2021 to 2022, decreased by \*\*\* percentage points in 2023, and was \*\*\* percentage points lower in interim 2024 compared with interim 2023.

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<sup>15</sup> Demand for paper file folders in the United States is driven by overall economic activity, white collar employment, and office occupancy rates. Despite cyclical/seasonal increases during tax season and at the end of the calendar year as companies are getting organized for the upcoming year, U.S. consumption of paper file folders has declined year over year primarily because of consumers' environmental concerns and the digitization of office records, which have generally reduced the demand for paper file folders. Conference transcript, pp. 17 (Avent), 50-51, (Roberts), 51-52 (Taylor), and 53 (Roberts); petitioner's postconference brief, p. 23.

**Table IV-10**  
**Paper file folders: Apparent U.S. consumption and market shares based on quantity, by source and period**

Quantity in 1,000 folders; share in percent

| Source                    | Measure  | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|----------|-------|-------|-------|--------------|--------------|
| U.S. producers            | Quantity | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Quantity | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Quantity | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Quantity | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Quantity | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Quantity | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Quantity | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Quantity | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Quantity | ***   | ***   | ***   | ***          | ***          |
| All sources               | Quantity | ***   | ***   | ***   | ***          | ***          |
| U.S. producers            | Share    | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Share    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share    | ***   | ***   | ***   | ***          | ***          |
| All sources               | Share    | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Note: Import sources are based on U.S. shipments of imports.

**Figure IV-6**  
**Paper file folders: Apparent U.S. consumption based on quantity, by source and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires

**Value**

Table IV-11 and figure IV-7 present data on apparent U.S. consumption and U.S. market shares by value for paper file folders. Apparent U.S. consumption by value increased by \*\*\* percent from 2021 to 2022, decreased in 2023 to a level that was \*\*\* percent lower than in 2021, and was \*\*\* percent lower in interim 2024 than in interim 2023. The share of the value of apparent U.S. consumption held by U.S. producers decreased by \*\*\* percentage points from \*\*\* percent in 2021 to \*\*\* percent in 2023, but was \*\*\* percentage points higher in interim 2024 than in interim 2023. The share of the value of apparent U.S. consumption held by aggregate subject imports was \*\*\* percent in 2023, and \*\*\* percent in interim 2024. The share of the value of apparent U.S. consumption held by Mexico decreased from 2021 to 2023, and was lower in interim 2024 compared with interim 2023, whereas the share held by China, India, and Vietnam increased by \*\*\* percentage points from 2021 to 2022, decreased by \*\*\* percentage points in 2023, and was \*\*\* percentage points lower in interim 2024 compared with interim 2023.



**Table IV-11**

**Paper file folders: Apparent U.S. consumption and market shares based on value, by source and period**

Value in 1,000 dollars; share in percent

| Source                    | Measure | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|---------|-------|-------|-------|--------------|--------------|
| U.S. producers            | Value   | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Value   | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Value   | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Value   | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Value   | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Value   | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Value   | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Value   | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Value   | ***   | ***   | ***   | ***          | ***          |
| All sources               | Value   | ***   | ***   | ***   | ***          | ***          |
| U.S. producers            | Share   | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Share   | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share   | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share   | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share   | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share   | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share   | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share   | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share   | ***   | ***   | ***   | ***          | ***          |
| All sources               | Share   | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Note: Import sources are based on U.S. shipments of imports.

**Figure IV-7**  
**Paper file folders: Apparent U.S. consumption based on value, by source and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires

# Part V: Pricing data

## Factors affecting prices

### Raw material costs

Paper file folders are made from large rolls of uncoated free sheet paper from paper mills. Other input materials include metal fasteners, steel rods, glue, Tyvek, and boxes for packaging.<sup>1</sup> The price of uncoated freesheet increased steadily until stabilizing at its peak between September 2022 and March 2023 (table V-1 and figure V-1). Prices for 20-pound copy paper and 50-pound offset roll ended \*\*\* percent higher in October 2024 compared to October 2021.

**Table V-1**  
**Paper file folders raw materials: Prices for uncoated freesheet, by type and month**

Prices in dollars per short ton

| Year and Month | 20-lb copy paper | 50-lb offset roll |
|----------------|------------------|-------------------|
| January 2021   | ***              | ***               |
| February 2021  | ***              | ***               |
| March 2021     | ***              | ***               |
| April 2021     | ***              | ***               |
| May 2021       | ***              | ***               |
| June 2021      | ***              | ***               |
| July 2021      | ***              | ***               |
| August 2021    | ***              | ***               |
| September 2021 | ***              | ***               |
| October 2021   | ***              | ***               |
| November 2021  | ***              | ***               |
| December 2021  | ***              | ***               |
| January 2022   | ***              | ***               |
| February 2022  | ***              | ***               |
| March 2022     | ***              | ***               |
| April 2022     | ***              | ***               |
| May 2022       | ***              | ***               |
| June 2022      | ***              | ***               |
| July 2022      | ***              | ***               |
| August 2022    | ***              | ***               |
| September 2022 | ***              | ***               |

Table continued.

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<sup>1</sup> China/India/Vietnam publication, p. V-1.

**Table V-1 Continued****Paper file folders raw materials: Prices for uncoated freesheet, by type and month**

Prices in dollars per short ton

| Year and month | 20-lb copy paper | 50-lb offset roll |
|----------------|------------------|-------------------|
| 2022 October   | ***              | ***               |
| 2022 November  | ***              | ***               |
| 2022 December  | ***              | ***               |
| 2023 January   | ***              | ***               |
| 2023 February  | ***              | ***               |
| 2023 March     | ***              | ***               |
| 2023 April     | ***              | ***               |
| 2023 May       | ***              | ***               |
| 2023 June      | ***              | ***               |
| 2023 July      | ***              | ***               |
| 2023 August    | ***              | ***               |
| 2023 September | ***              | ***               |
| 2023 October   | ***              | ***               |
| 2023 November  | ***              | ***               |
| 2023 December  | ***              | ***               |
| 2024 January   | ***              | ***               |
| 2024 February  | ***              | ***               |
| 2024 March     | ***              | ***               |
| 2024 April     | ***              | ***               |
| 2024 May       | ***              | ***               |
| 2024 June      | ***              | ***               |
| 2024 July      | ***              | ***               |
| 2024 August    | ***              | ***               |
| 2024 September | ***              | ***               |
| 2024 October   | ***              | ***               |

Source: Fastmarkets/RISI North America Graphic Paper, "Uncoated Freesheet," FM Symbol: FP-GP-0124 UWF 20-lb copy paper, 92 bright, US East; FM Symbol: FP-GP-0136 UWF 20-lb copy paper, 30% PCW, 92 bright, US East; and FM Symbol: FP-GP-0122 UWF 50-lb offset rolls, 92 bright, US East, retrieved November 13, 2024.

**Figure V-1**  
**Paper file folders raw materials: Prices for uncoated freesheet, by type and month**

Prices in dollars per short ton

\* \* \* \* \*

Source: Fastmarkets/RISI North America Graphic Paper, “Uncoated Freesheet,” FM Symbol: FP-GP-0124 UWF 20-lb copy paper, 92 bright, US East; FM Symbol: FP-GP-0136 UWF 20-lb copy paper, 30% PCW, 92 bright, US East; and FM Symbol: FP-GP-0122 UWF 50-lb offset rolls, 92 bright, US East, retrieved November 13, 2024.

**Transportation costs to the U.S. market**

Transportation costs for paper file folders shipped from subject countries to the United States averaged 9.2 percent for Cambodia and 9.7 percent for Sri Lanka during 2023. These estimates were derived from official import data and represent the transportation and other charges on imports.<sup>2</sup>

**U.S. inland transportation costs**

\*\*\* responding U.S. producers and 9 of 11 responding importers reported that they typically arrange transportation to their customers. U.S. producer \*\*\* reported that its U.S. inland transportation cost was \*\*\* percent and \*\*\* reported \*\*\* percent. Most U.S. importers’ inland transportation costs ranged from 1 to 5 percent.<sup>3</sup>

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<sup>2</sup> The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2023 and then dividing by the customs value based on the HTS statistical reporting number 4820.30.0040.

<sup>3</sup> U.S. importer \*\*\* reported inland transportation costs of \*\*\* percent.

## Pricing practices

### Pricing methods

According to a representative for the domestic industry, retailers will announce bids for certain Stock Keeping Units (“SKUs”) with specific dimensions, and bids are made after factoring in the production process, raw material, energy, and freight costs. Producers are then expected to honor these prices for 12-month periods.<sup>4</sup> When issuing a bid, a customer will provide an estimated quantity; however, there is no commitment to a purchase.<sup>5</sup>

U.S. producers reported setting prices using \*\*\*; a plurality of U.S. importers reported using contracts (table V-2).<sup>6</sup>

**Table V-2**

**Paper file folders: Count of U.S. producers’ and importers’ reported price setting methods**

| Method                     | U.S. producers | Importers |
|----------------------------|----------------|-----------|
| Transaction-by-transaction | ***            | 3         |
| Contract                   | ***            | 7         |
| Set price list             | ***            | 5         |
| Other                      | ***            | 6         |
| Responding firms           | ***            | 13        |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: The sum of responses down may not add up to the total number of responding firms as each firm was instructed to check all applicable price setting methods employed.

U.S. producers reported selling \*\*\* their paper file folders under annual contracts, while U.S. importers reported selling \*\*\* of their paper file folders through spot sales (table V-3).

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<sup>4</sup> *Paper File Folders from China, India, and Vietnam, Inv. Nos. 701-TA-683 and 731-TA-1594-1596 (Preliminary)*, Conference transcript, p. 37 (Garber).

<sup>5</sup> Conference transcript, p. 91 (Garber).

<sup>6</sup> Other price setting methods cited by importers included market price comparisons/market conditions, pricing based on the sales channel, and a discounted price list.

**Table V-3**  
**Paper file folders: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2023**

Share in percent

| Type of sale         | U.S. producers | Subject importers |
|----------------------|----------------|-------------------|
| Long-term contracts  | ***            | ***               |
| Annual contracts     | ***            | ***               |
| Short-term contracts | ***            | ***               |
| Spot sales           | ***            | ***               |
| Total                | ***            | ***               |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Because of rounding, figures may not add to the totals shown.

\*\*\* responding U.S. producers reported renegotiating price, fixing to price, and not indexing to raw materials for annual contracts. Most responding U.S. importers reported that price renegotiation, fixing to price and/or quantity, and indexing to raw materials did not apply to them. However, two importers reported price renegotiation for short-term contracts, and three reported fixing to price for annual contracts.

### Sales terms and discounts

U.S. producers and importers typically quote prices on an f.o.b. basis. \*\*\* U.S. producers and 10 of 13 importers reported offering no discount policy.<sup>7</sup>

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<sup>7</sup> U.S. importers \*\*\* and \*\*\* reported offering quantity discounts, \*\*\* reported offering total volume discounts and that discounts varied depending upon retail channel and promotions, \*\*\* reported \*\*\*, bids, and contracts, and \*\*\* reported other types of discounts but did not specify what type.

## Price and purchase cost data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following paper file folders products shipped to unrelated U.S. customers during January 2021 - June 2024. Firms that imported these products from Cambodia and Sri Lanka for repackaging and/or retail sale were requested to provide import purchase cost data.

**Product 1.**-- Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).



**Product 2.**-- Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).



**Product 3.**-- Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).





**Product 4.**-- Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size.



**Product 5.**-- Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right).



## Price data

Both U.S. producers and four importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.<sup>8</sup> Pricing data reported by these firms accounted for approximately \*\*\* percent of U.S. producers' U.S. shipments of paper file folders and \*\*\* percent of U.S. imports from Cambodia in 2023. No pricing data were reported by U.S. importers of paper file folders from Sri Lanka.

Price data for products 1, 2, 4, and 5 are presented in tables V-4 to V-7 and figures V-2 to V-5.<sup>9</sup>

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<sup>8</sup> Per-unit pricing data are calculated from total quantity and total value data provided by U.S. producers and importers. The precision and variation of these figures may be affected by rounding, limited quantities, and producer or importer estimates.

<sup>9</sup> No pricing data were reported for Product 3 from Cambodia or Sri Lanka. U.S. pricing data for Product 3 are presented in table V-10.

**Table V-4****Paper file folders: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by quarter**

Price in dollars per 1,000 folders, quantity in 1,000 folders, margin in percent.

| Period  | U.S. price | U.S. quantity | Cambodia price | Cambodia quantity | Cambodia margin |
|---------|------------|---------------|----------------|-------------------|-----------------|
| 2021 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2024 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2024 Q2 | ***        | ***           | ***            | ***               | ***             |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right). No pricing data were received for Product 1 from Sri Lanka.

Note: One firm, \*\*\* reported pricing data for product 1 imported from Cambodia during 2022. However, there were no U.S. imports of paper file folders from subject countries Cambodia or Sri Lanka prior to 2023 reported in the trade section of the Commission's questionnaire and the proprietary, Census-edited Customs' import records show \*\*\* under HTS statistical reporting number 4820.30.0040 (see Part IV of this report).

**Figure V-2**  
**Paper file folders: Weighted-average prices and quantities of domestic and imported product 1, by quarter**

**Price of product 1**

\* \* \* \* \*

**Volume of product 1**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right). No pricing data were received for Product 1 from Sri Lanka.

**Table V-5****Paper file folders: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by quarter**

Price in dollars per 1,000 folders, quantity in 1,000 folders, margin in percent.

| Period  | U.S. price | U.S. quantity | Cambodia price | Cambodia quantity | Cambodia margin |
|---------|------------|---------------|----------------|-------------------|-----------------|
| 2021 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2024 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2024 Q2 | ***        | ***           | ***            | ***               | ***             |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right). No pricing data were received for Product 2 from Sri Lanka.

**Figure V-3**  
**Paper file folders: Weighted-average prices and quantities of domestic and imported product 2, by quarter**

**Price of product 2**

\* \* \* \* \*

**Volume of product 2**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right). No pricing data were received for Product 2 from Sri Lanka.

**Table V-6****Paper file folders: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by quarter**

Price in dollars per 1,000 folders, quantity in 1,000 folders, margin in percent.

| Period  | U.S. price | U.S. quantity | Cambodia price | Cambodia quantity | Cambodia margin |
|---------|------------|---------------|----------------|-------------------|-----------------|
| 2021 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2024 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2024 Q2 | ***        | ***           | ***            | ***               | ***             |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size. No pricing data were received for Product 4 from Sri Lanka.

**Figure V-4**  
**Paper file folders: Weighted-average prices and quantities of domestic and imported product 4, by quarter**

**Price of product 4**

\* \* \* \* \*

**Volume of product 4**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Product 4: Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size. No pricing data were received for Product 4 from Sri Lanka.

**Table V-7****Paper file folders: Weighted-average f.o.b. prices and quantities of domestic and imported product 5 and margins of underselling/(overselling), by quarter**

Price in dollars per 1,000 folders, quantity in 1,000 folders, margin in percent.

| Period  | U.S. price | U.S. quantity | Cambodia price | Cambodia quantity | Cambodia margin |
|---------|------------|---------------|----------------|-------------------|-----------------|
| 2021 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2021 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2022 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q2 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q3 | ***        | ***           | ***            | ***               | ***             |
| 2023 Q4 | ***        | ***           | ***            | ***               | ***             |
| 2024 Q1 | ***        | ***           | ***            | ***               | ***             |
| 2024 Q2 | ***        | ***           | ***            | ***               | ***             |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 5: Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right). No pricing data were received for Product 5 from Sri Lanka.



**Figure V-5**  
**Paper file folders: Weighted-average prices and quantities of domestic and imported product 5, by quarter**

**Price of product 5**

\* \* \* \* \*

**Volume of product 5**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Product 5: Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right). No pricing data were received for Product 5 from Sri Lanka.

## Import purchase cost data

Six importers reported useable import purchase cost data for products 1-5. Purchase cost data reported by these firms accounted for \*\*\* percent of imports from Cambodia and \*\*\* percent of imports from Sri Lanka in 2023. U.S. importer/purchaser \*\*\* reported the greatest quantity of purchase cost data during January 2021 – June 2024. Landed duty paid purchase cost data for imports from Cambodia and Sri Lanka are presented in tables V-8 to V-12 and figures V-6 to V-10, along with U.S. producers' sales prices.<sup>10</sup>

Importers reporting import purchase cost data were asked to provide additional information regarding the costs and benefits of directly importing paper file folders.

Two of six responding importers reported that they incurred additional costs beyond landed duty-paid costs by importing paper file folders directly rather than purchasing from a U.S. producer or U.S. importer. Of these, importer \*\*\* estimated that the total additional cost incurred was \*\*\* percent compared to the landed duty paid value. Firms were also asked to identify specific additional costs they incurred as a result of importing paper file folders. Importer \*\*\* identified carrying costs, estimating these at 2 percent due to longer lead times on imported products, additional inventories required, and additional freight charges at \*\*\* percent.

Firms were also asked to describe how these additional costs incurred by importing paper file folders directly compare with additional costs incurred when purchasing from a U.S. producer or U.S. importer. Firms stated that additional costs included demurrage, overseas costs, inventory carrying costs, employee/staffing costs, and the cost of planning supply chain activities further out.

Five importers reported that they compare costs of importing to the cost of purchasing from a U.S. producer in determining whether to import paper file folders, six importers compare costs to purchasing from a U.S. importer, and no importers reported not comparing costs of purchasing from either U.S. producers or importers.

Six importers identified benefits from importing paper file folders directly instead of purchasing from U.S. producers or importers, including ability to provide branded paper file folders, ability to source desired volumes, better quality, catalog growth, delivery capabilities, lower/more favorable prices, product consolidation, product development control, and supply chain control.

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<sup>10</sup> Landed duty paid (“LDP”) import value does not include any potential additional costs that a purchaser may incur by importing rather than purchasing from another importer or U.S. producer. Price-cost differences are based on LDP import values whereas margins of underselling/overselling are based on importer sales prices.

Firms were also asked whether the import cost (both excluding and including additional costs) of paper file folders they imported are lower than the price of purchasing paper file folders from a U.S. producer or importer. Six firms reported that the import costs were lower excluding the additional costs, and five reported that they were lower including the additional costs.

Six importers estimated that they saved between \*\*\* percent of the purchase price by importing paper file folders rather than purchasing from a U.S. producer, and saving between \*\*\* percent compared to purchasing the product from a U.S. importer.<sup>11</sup> Three of these firms reported a cost savings of \*\*\* percent compared to purchasing from a U.S. producer. Two firms each reported cost savings of \*\*\* and \*\*\* percent compared to purchasing from a U.S. importer.

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<sup>11</sup> Three firms reported that they based their estimates on previous company transactions, three reported basing their estimates on market research, and three reported other bases for their estimates, including direct quotes from U.S. producers, a request for proposal process, and comparisons with similar items it carries from domestic suppliers.

**Table V-8****Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 1, and price-cost differentials, by quarter**

Price and LDP value in dollars per 1,000 folders, quantity in 1,000 folders, margin and price-cost differential in percent.

| Period  | U.S. price | U.S. quantity | Cambodia LDP unit cost | Cambodia quantity | Cambodia price-cost differential | Sri Lanka LDP unit cost | Sri Lanka quantity | Sri Lanka price-cost differential |
|---------|------------|---------------|------------------------|-------------------|----------------------------------|-------------------------|--------------------|-----------------------------------|
| 2021 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2021 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2021 Q3 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2021 Q4 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q3 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q4 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q3 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q4 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2024 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2024 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Note: U.S. producer price data are the same as those presented in table V-4.

**Figure V-6**  
**Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 1, by quarter**

**U.S. price and import purchase cost of product 1**

\* \* \* \* \*

**Volume of product 1**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

**Table V-9**  
**Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 2, and price-cost differentials, by quarter**

Price and LDP value in dollars per 1,000 folders, quantity in 1,000 folders, margin and price-cost differential in percent.

| Period  | U.S. price | U.S. quantity | Cambodia LDP unit cost | Cambodia quantity | Cambodia price-cost differential | Sri Lanka LDP unit cost | Sri Lanka quantity | Sri Lanka price-cost differential |
|---------|------------|---------------|------------------------|-------------------|----------------------------------|-------------------------|--------------------|-----------------------------------|
| 2021 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2021 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2021 Q3 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2021 Q4 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q3 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q4 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q3 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q4 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2024 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2024 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Note: U.S. producer price data are the same as those presented in table V-5.

**Figure V-7**  
**Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 2, by quarter**

**U.S. price and import purchase cost of product 2**

\* \* \* \* \*

**Volume of product 2**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

**Table V-10****Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 3, and price-cost differentials, by quarter**

Price and LDP value in dollars per 1,000 folders, quantity in 1,000 folders, margin and price-cost differential in percent.

| Period  | U.S. price | U.S. quantity | Cambodia LDP unit cost | Cambodia quantity | Cambodia price-cost differential |
|---------|------------|---------------|------------------------|-------------------|----------------------------------|
| 2021 Q1 | ***        | ***           | ***                    | ***               | ***                              |
| 2021 Q2 | ***        | ***           | ***                    | ***               | ***                              |
| 2021 Q3 | ***        | ***           | ***                    | ***               | ***                              |
| 2021 Q4 | ***        | ***           | ***                    | ***               | ***                              |
| 2022 Q1 | ***        | ***           | ***                    | ***               | ***                              |
| 2022 Q2 | ***        | ***           | ***                    | ***               | ***                              |
| 2022 Q3 | ***        | ***           | ***                    | ***               | ***                              |
| 2022 Q4 | ***        | ***           | ***                    | ***               | ***                              |
| 2023 Q1 | ***        | ***           | ***                    | ***               | ***                              |
| 2023 Q2 | ***        | ***           | ***                    | ***               | ***                              |
| 2023 Q3 | ***        | ***           | ***                    | ***               | ***                              |
| 2023 Q4 | ***        | ***           | ***                    | ***               | ***                              |
| 2024 Q1 | ***        | ***           | ***                    | ***               | ***                              |
| 2024 Q2 | ***        | ***           | ***                    | ***               | ***                              |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Note: No subject pricing data for were received for Product 3, and no purchase cost data were received for Product 3 from Sri Lanka.



**Figure V-8**  
**Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 3, by quarter**

**U.S. price and import purchase cost of product 3**

\* \* \* \* \*

**Volume of product 3**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

**Table V-11**  
**Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 4, and price-cost differentials, by quarter**

Price and LDP value in dollars per 1,000 folders, quantity in 1,000 folders, margin and price-cost differential in percent.

| Period  | U.S. price | U.S. quantity | Cambodia LDP unit cost | Cambodia quantity | Cambodia price-cost differential | Sri Lanka LDP unit cost | Sri Lanka quantity | Sri Lanka price-cost differential |
|---------|------------|---------------|------------------------|-------------------|----------------------------------|-------------------------|--------------------|-----------------------------------|
| 2021 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2021 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2021 Q3 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2021 Q4 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q3 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2022 Q4 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q3 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2023 Q4 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2024 Q1 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |
| 2024 Q2 | ***        | ***           | ***                    | ***               | ***                              | ***                     | ***                | ***                               |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size.

Note: U.S. producer price data are the same as those presented in table V-6.

**Figure V-9**  
**Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 4, by quarter**

**U.S. price and import purchase cost of product 4**

\* \* \* \* \*

**Volume of product 4**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size.

**Table V-12****Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 5, and price-cost differentials, by quarter**

Price and LDP value in dollars per 1,000 folders, quantity in 1,000 folders, margin and price-cost differential in percent.

| Period  | U.S. price | U.S. quantity | Cambodia LDP unit cost | Cambodia quantity | Cambodia price-cost differential |
|---------|------------|---------------|------------------------|-------------------|----------------------------------|
| 2021 Q1 | ***        | ***           | ***                    | ***               | ***                              |
| 2021 Q2 | ***        | ***           | ***                    | ***               | ***                              |
| 2021 Q3 | ***        | ***           | ***                    | ***               | ***                              |
| 2021 Q4 | ***        | ***           | ***                    | ***               | ***                              |
| 2022 Q1 | ***        | ***           | ***                    | ***               | ***                              |
| 2022 Q2 | ***        | ***           | ***                    | ***               | ***                              |
| 2022 Q3 | ***        | ***           | ***                    | ***               | ***                              |
| 2022 Q4 | ***        | ***           | ***                    | ***               | ***                              |
| 2023 Q1 | ***        | ***           | ***                    | ***               | ***                              |
| 2023 Q2 | ***        | ***           | ***                    | ***               | ***                              |
| 2023 Q3 | ***        | ***           | ***                    | ***               | ***                              |
| 2023 Q4 | ***        | ***           | ***                    | ***               | ***                              |
| 2024 Q1 | ***        | ***           | ***                    | ***               | ***                              |
| 2024 Q2 | ***        | ***           | ***                    | ***               | ***                              |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 5: Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right).

Note: U.S. producer price data are the same as those presented in table V-7.

Note: No subject pricing data for were received for Product 5 from Sri Lanka.

**Figure V-10**  
**Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 5, by quarter**

**U.S. price and import purchase cost of product 5**

\* \* \* \* \*

**Volume of product 5**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 5: Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right).

## Price and purchase cost trends

In general, prices increased during January 2021 - June 2024. Table V-13 summarizes the price trends by country and by product. As shown in table V-14 and figure V-11, domestic price increases ranged from \*\*\* percent during January 2021 - June 2024.

**Table V-13**  
**Paper file folders: Summary of price and cost data, by product and source**

Volume in 1,000 folders, price and cost in dollars per 1,000 folders

| Product   | Source          | Number of quarters | Quantity | Low price | High price | First quarter price | Last quarter price | Change over period |
|-----------|-----------------|--------------------|----------|-----------|------------|---------------------|--------------------|--------------------|
| Product 1 | United States   | ***                | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 1 | Cambodia price  | 10                 | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 1 | Cambodia cost   | 3                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 1 | Sri Lanka price | 0                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 1 | Sri Lanka cost  | 1                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 2 | United States   | ***                | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 2 | Cambodia price  | 4                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 2 | Cambodia cost   | 5                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 2 | Sri Lanka price | 0                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 2 | Sri Lanka cost  | 3                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 3 | United States   | ***                | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 3 | Cambodia price  | 0                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 3 | Cambodia cost   | 3                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 3 | Sri Lanka price | 0                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 3 | Sri Lanka cost  | 0                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 4 | United States   | ***                | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 4 | Cambodia price  | 4                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 4 | Cambodia cost   | 5                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 4 | Sri Lanka price | 0                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 4 | Sri Lanka cost  | 1                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 5 | United States   | ***                | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 5 | Cambodia price  | 4                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 5 | Cambodia cost   | 5                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 5 | Sri Lanka price | 0                  | ***      | ***       | ***        | ***                 | ***                | ***                |
| Product 5 | Sri Lanka cost  | 0                  | ***      | ***       | ***        | ***                 | ***                | ***                |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Percentage change from the first quarter in which data were available in 2021 to the last quarter of the data collection period.

**Table V-14**

**Paper file folders: Indexed U.S. producer prices, by quarter**

| Period  | Product 1 | Product 2 | Product 3 | Product 4 | Product 5 |
|---------|-----------|-----------|-----------|-----------|-----------|
| 2021 Q1 | 100.0     | 100.0     | 100.0     | 100.0     | 100.0     |
| 2021 Q2 | ***       | ***       | ***       | ***       | ***       |
| 2021 Q3 | ***       | ***       | ***       | ***       | ***       |
| 2021 Q4 | ***       | ***       | ***       | ***       | ***       |
| 2022 Q1 | ***       | ***       | ***       | ***       | ***       |
| 2022 Q2 | ***       | ***       | ***       | ***       | ***       |
| 2022 Q3 | ***       | ***       | ***       | ***       | ***       |
| 2022 Q4 | ***       | ***       | ***       | ***       | ***       |
| 2023 Q1 | ***       | ***       | ***       | ***       | ***       |
| 2023 Q2 | ***       | ***       | ***       | ***       | ***       |
| 2023 Q3 | ***       | ***       | ***       | ***       | ***       |
| 2023 Q4 | ***       | ***       | ***       | ***       | ***       |
| 2024 Q1 | ***       | ***       | ***       | ***       | ***       |
| 2024 Q2 | ***       | ***       | ***       | ***       | ***       |

Source: Compiled from data submitted in response to Commission questionnaires.

**Figure V-11**

**Paper file folders: Indexed U.S. producer prices, by quarter**

\* \* \* \* \*

## Price and purchase cost comparisons

### Price comparisons

As shown in table V-15 and V-16, prices for product imported from Cambodia were higher than those for U.S.-produced product in all 22 instances (\*\*\*) paper file folders); margins of overselling ranged from \*\*\* percent.

**Table V-15**  
**Paper file folders: Instances of underselling and overselling and the range and average of margins, by product**

Quantity in 1,000 folders; margin in percent

| Products     | Type         | Number of instances | Quantity | Average margin | Min margin | Max margin |
|--------------|--------------|---------------------|----------|----------------|------------|------------|
| Product 1    | Underselling | ---                 | ***      | ***            | ***        | ***        |
| Product 2    | Underselling | ---                 | ***      | ***            | ***        | ***        |
| Product 3    | Underselling | ---                 | ***      | ***            | ***        | ***        |
| Product 4    | Underselling | ---                 | ***      | ***            | ***        | ***        |
| Product 5    | Underselling | ---                 | ***      | ***            | ***        | ***        |
| All products | Underselling | ---                 | ---      | ---            | ---        | ---        |
| Product 1    | Overselling  | 10                  | ***      | ***            | ***        | ***        |
| Product 2    | Overselling  | 4                   | ***      | ***            | ***        | ***        |
| Product 3    | Overselling  | ---                 | ***      | ***            | ***        | ***        |
| Product 4    | Overselling  | 4                   | ***      | ***            | ***        | ***        |
| Product 5    | Overselling  | 4                   | ***      | ***            | ***        | ***        |
| All products | Overselling  | 22                  | ***      | ***            | ***        | ***        |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

**Table V-16**  
**Paper file folders: Instances of underselling and overselling and the range and average of margins, by source**

Quantity in 1,000 folders; margin in percent

| Sources             | Type         | Number of instances | Quantity | Average margin | Min margin | Max margin |
|---------------------|--------------|---------------------|----------|----------------|------------|------------|
| Cambodia            | Underselling | ---                 | ***      | ***            | ***        | ***        |
| Sri Lanka           | Underselling | ---                 | ***      | ***            | ***        | ***        |
| All subject sources | Underselling | ---                 | ---      | ---            | ---        | ---        |
| Cambodia            | Overselling  | 22                  | ***      | ***            | ***        | ***        |
| Sri Lanka           | Overselling  | ---                 | ***      | ***            | ***        | ***        |
| All subject sources | Overselling  | 22                  | ***      | ***            | ***        | ***        |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.



## Price-cost comparisons

As shown in table V-17 and V-18, landed duty-paid costs for subject paper file folders were below the sales price for U.S.-produced product in 25 of 26 instances (\*\* million paper file folders); price-cost differentials were between \*\* percent.

**Table V-17**  
**Paper file folders: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by product**

Quantity in 1,000 folders; price-cost differential in percent

| Products     | Type           | Number of instances | Quantity | Average differential | Min differential | Max differential |
|--------------|----------------|---------------------|----------|----------------------|------------------|------------------|
| Product 1    | Lower than US  | 4                   | ***      | ***                  | ***              | ***              |
| Product 2    | Lower than US  | 8                   | ***      | ***                  | ***              | ***              |
| Product 3    | Lower than US  | 3                   | ***      | ***                  | ***              | ***              |
| Product 4    | Lower than US  | 5                   | ***      | ***                  | ***              | ***              |
| Product 5    | Lower than US  | 5                   | ***      | ***                  | ***              | ***              |
| All products | Lower than US  | 25                  | ***      | ***                  | ***              | ***              |
| Product 1    | Higher than US | ---                 | ***      | ***                  | ***              | ***              |
| Product 2    | Higher than US | ---                 | ***      | ***                  | ***              | ***              |
| Product 3    | Higher than US | ---                 | ***      | ***                  | ***              | ***              |
| Product 4    | Higher than US | 1                   | ***      | ***                  | ***              | ***              |
| Product 5    | Higher than US | ---                 | ***      | ***                  | ***              | ***              |
| All products | Higher than US | 1                   | ***      | ***                  | ***              | ***              |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

**Table V-18**  
**Paper file folders: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by source**

Quantity in 1,000 folders; price-cost differential in percent

| Sources             | Type           | Number of instances | Quantity | Average differential | Min differential | Max differential |
|---------------------|----------------|---------------------|----------|----------------------|------------------|------------------|
| Cambodia            | Lower than US  | 21                  | ***      | ***                  | ***              | ***              |
| Sri Lanka           | Lower than US  | 4                   | ***      | ***                  | ***              | ***              |
| All subject sources | Lower than US  | 25                  | ***      | ***                  | ***              | ***              |
| Cambodia            | Higher than US | ---                 | ***      | ***                  | ***              | ***              |
| Sri Lanka           | Higher than US | 1                   | ***      | ***                  | ***              | ***              |
| All subject sources | Higher than US | 1                   | ***      | ***                  | ***              | ***              |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject product.

## Lost sales and lost revenue

The Commission requested that U.S. producers of paper file folders report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of paper file folders from Cambodia and Sri Lanka during January 2021 – June 2024. \*\*\* responding U.S. producers reported that they had to reduce prices and that they had lost sales. \*\*\* U.S. producers submitted lost sales and lost revenue allegations, and identified 5 firms with which they lost revenue.

Staff contacted and received responses from four purchasers.<sup>12</sup> Responding purchasers reported purchasing and importing 4.3 billion paper file folders during January 2021 - June 2024 (table V-19).

Purchasers were asked about changes in their purchasing patterns since 2021. Of the responding purchasers, two reported steadily increasing their purchases from Cambodia, one reported steadily increasing purchases from Sri Lanka, and one reported steadily increasing purchases from nonsubject sources (table V-20). Reasons provided for increasing purchases from subject sources included demand decline and a sourcing shift.

Of the four responding purchasers, two reported that, since 2021, they had purchased imported subject paper file folders instead of U.S.-produced product. Both of these purchasers reported that subject import prices were lower than U.S.-produced product, and one of these purchasers reported that price was a primary reason for the decision to purchase imported product rather than U.S.-produced product (table V-22). One importer/purchaser, \*\*\*, estimated purchasing \*\*\* subject paper file folders instead of domestic product; (table V-21). \*\*\* did not provide a reason instead of price for purchasing subject paper file folders.

Of the four responding purchasers, \*\*\* reported that U.S. producers had reduced prices in order to compete with lower-priced imports from Cambodia; \*\*\* reported that they did not know whether U.S. producers had reduced prices in order to compete with lower priced subject imports; and \*\*\* reported that U.S. producers had not reduced prices to compete (table V-23). One firm, \*\*\*, reported an estimated price reduction from \*\*\* percent for Cambodia.

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<sup>12</sup> Veyer, LLC procures and distributes products for Office Depot, LLC. Business Wire. “The ODP Corporation Completes Realignment of Operating Business Entities to Better Serve Customers”. June 21, 2022. <https://www.businesswire.com/news/home/20220621005423/en/The-ODP-Corporation-Completes-Realignment-of-Operating-Business-Entities-to-Better-Serve-Customers>.

**Table V-19**  
**Paper file folders: Purchasers' reported purchases and imports, by firm and source**

Quantity in 1,000 folders, Change in shares in percentage points

| Firm      | Domestic quantity | Subject quantity | All other quantity | Change in domestic share | Change in subject share |
|-----------|-------------------|------------------|--------------------|--------------------------|-------------------------|
| ***       | ***               | ***              | ***                | ***                      | ***                     |
| ***       | ***               | ***              | ***                | ***                      | ***                     |
| ***       | ***               | ***              | ***                | ***                      | ***                     |
| ***       | ***               | ***              | ***                | ***                      | ***                     |
| All firms | ***               | ***              | ***                | ***                      | ***                     |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: All other includes all other sources and unknown sources. Change is the percentage point change in the share of the firm's total purchases of domestic and/or subject country imports between first and last years.

**Table V-20**  
**Paper file folders: Purchasers' reported changes in purchasing patterns, by source**

Count in number of firms reporting;

| Source of purchases | Steadily Increase | Fluctuate Up | No change | Fluctuate Down | Steadily Decrease | Did not purchase |
|---------------------|-------------------|--------------|-----------|----------------|-------------------|------------------|
| United States       | 0                 | 0            | 2         | 0              | 1                 | 0                |
| Cambodia            | 2                 | 0            | 0         | 0              | 1                 | 1                |
| Sri Lanka           | 1                 | 0            | 0         | 0              | 1                 | 1                |
| Mexico              | 0                 | 0            | 0         | 0              | 1                 | 1                |
| All other sources   | 1                 | 1            | 0         | 0              | 1                 | 0                |
| Sources unknown     | 0                 | 0            | 1         | 0              | 1                 | 0                |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table V-21**  
**Paper file folders: Purchasers' responses to purchasing subject imports instead of domestic product, by firm**

Quantity in 1,000 folders

| Purchaser | Purchased subject imports instead of domestic | Imports priced lower | Choice based on price | Quantity |
|-----------|---|----------------------|-----------------------|----------|
| ***       | ***   | ***                  | ***                   | ***      |
| ***       | ***   | ***                  | ***                   | ***      |
| ***       | ***   | ***                  | ***                   | ***      |
| ***       | ***   | ***                  | ***                   | ***      |
| All firms | Yes--2; No--2                                 | Yes--2; No--0        | Yes--1; No--1         | ***      |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: U.S. importer/purchaser \*\*\* did not provide a reason for importing/purchasing imports instead of domestic product.

**Table V-22**  
**Paper file folders: Purchasers' responses to purchasing subject imports instead of domestic product, by source**

Count in number of firms reporting; Quantity in 1,000 folders

| Source          | Count of purchasers reporting subject instead of domestic | Count of purchasers reported that imports were priced lower | Count of purchasers reporting that price was a primary reason for shift | Quantity |
|-----------------|---|---|---|----------|
| Cambodia        | 2   | 2   | 1   | ***      |
| Sri Lanka       | 1   | 1   | 1   | ***      |
| Subject sources | 2   | 2   | 1   | ***      |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table V-23**  
**Paper file folders: Purchasers' responses to U.S. producer price reductions, by firm**

Count in number of firms reporting; Price reductions in percent

| Purchaser | Reported producers lowered prices | Estimated percent of U.S. price reduction | Explanation |
|-----------|-----------------------------------|---|-------------|
| ***       | ***                               | ***                                       | ***         |
| ***       | ***                               | ***                                       | ***         |
| ***       | ***                               | ***                                       | ***         |
| ***       | ***                               | ***                                       | ***         |
| All firms | Yes--1; No--1                     | ***                                       | NA          |

Source: Compiled from data submitted in response to Commission questionnaires.

# Part VI: Financial experience of U.S. producers

## Background<sup>1</sup>

Two U.S. producers (\*\*\*) provided usable financial results on their paper file folders operations.<sup>2</sup> Both responding U.S. producers reported financial results on a calendar year basis and on the basis of GAAP.<sup>3</sup>

Figure VI-1 presents each responding firm's share of the total reported net sales quantity in 2023. Net sales consisted primarily of commercial sales, with \*\*\* U.S. producer (\*\*\*) reporting internal consumption for all five periods for which data were collected.<sup>4</sup> Non-commercial sales are included but not presented separately in the report.

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<sup>1</sup> The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), fiscal year ("FY"), January 2021 to June 2024 ("period examined"), January to June 2023 ("interim 2023"), January to June 2024 ("interim 2024"), net sales ("NS"), SKUs ("stock keeping units"), cost of goods sold ("COGS"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), and return on assets ("ROA").

<sup>2</sup> Smead and TOPS are members of the Coalition of Domestic Folder Manufacturers, collectively referred to as the "petitioner" in this section of the report. The petition listed four additional possible U.S. producers (BSP Filing Solutions, TAB Products, STS Filing Products, Inc., and RD Thompson Paper Products Company, Inc.). The petition estimates that Smead and TOPS account for \*\*\* percent or more of total U.S. production of paper file folders since 2021. Petition, pp. 8-9, exh. I-3, and exh. I-4.

<sup>3</sup> Both companies' fiscal years end on December 31<sup>st</sup>.

<sup>4</sup> \*\*\*.

**Figure VI-1**  
**Paper file folders: U.S. producers' share of net sales quantity in 2023, by firm**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

## **Operations on paper file folders**

Table VI-1 presents aggregated data on U.S. producers' operations in relation to paper file folders, while table VI-2 presents corresponding changes in AUVs. Table VI-3 presents selected company-specific financial data.

**Table VI-1**  
**Paper file folders: U.S. producers' results of operations, by item and period**

Quantity in 1,000 folders; value in 1,000 dollars; ratios in percent

| Item                        | Measure     | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------------------------|-------------|------|------|------|--------------|--------------|
| Total net sales             | Quantity    | ***  | ***  | ***  | ***          | ***          |
| Total net sales             | Value       | ***  | ***  | ***  | ***          | ***          |
| COGS: Raw materials         | Value       | ***  | ***  | ***  | ***          | ***          |
| COGS: Direct labor          | Value       | ***  | ***  | ***  | ***          | ***          |
| COGS: Other factory         | Value       | ***  | ***  | ***  | ***          | ***          |
| COGS: Total                 | Value       | ***  | ***  | ***  | ***          | ***          |
| Gross profit or (loss)      | Value       | ***  | ***  | ***  | ***          | ***          |
| SG&A expenses               | Value       | ***  | ***  | ***  | ***          | ***          |
| Operating income or (loss)  | Value       | ***  | ***  | ***  | ***          | ***          |
| Other expense/(income), net | Value       | ***  | ***  | ***  | ***          | ***          |
| Net income or (loss)        | Value       | ***  | ***  | ***  | ***          | ***          |
| Depreciation/amortization   | Value       | ***  | ***  | ***  | ***          | ***          |
| Cash flow                   | Value       | ***  | ***  | ***  | ***          | ***          |
| COGS: Raw materials         | Ratio to NS | ***  | ***  | ***  | ***          | ***          |
| COGS: Direct labor          | Ratio to NS | ***  | ***  | ***  | ***          | ***          |
| COGS: Other factory         | Ratio to NS | ***  | ***  | ***  | ***          | ***          |
| COGS: Total                 | Ratio to NS | ***  | ***  | ***  | ***          | ***          |
| Gross profit                | Ratio to NS | ***  | ***  | ***  | ***          | ***          |
| SG&A expense                | Ratio to NS | ***  | ***  | ***  | ***          | ***          |
| Operating income or (loss)  | Ratio to NS | ***  | ***  | ***  | ***          | ***          |
| Net income or (loss)        | Ratio to NS | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-1 Continued**  
**Paper file folders: U.S. producers' results of operations, by item and period**

Shares in percent; unit values in dollars per 1,000 folders; count in number of firms reporting

| Item                       | Measure    | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|----------------------------|------------|-------|-------|-------|--------------|--------------|
| COGS: Raw materials        | Share      | ***   | ***   | ***   | ***          | ***          |
| COGS: Direct labor         | Share      | ***   | ***   | ***   | ***          | ***          |
| COGS: Other factory        | Share      | ***   | ***   | ***   | ***          | ***          |
| COGS: Total                | Share      | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |
| Total net sales            | Unit value | ***   | ***   | ***   | ***          | ***          |
| COGS: Raw materials        | Unit value | ***   | ***   | ***   | ***          | ***          |
| COGS: Direct labor         | Unit value | ***   | ***   | ***   | ***          | ***          |
| COGS: Other factory        | Unit value | ***   | ***   | ***   | ***          | ***          |
| COGS: Total                | Unit value | ***   | ***   | ***   | ***          | ***          |
| Gross profit or (loss)     | Unit value | ***   | ***   | ***   | ***          | ***          |
| SG&A expenses              | Unit value | ***   | ***   | ***   | ***          | ***          |
| Operating income or (loss) | Unit value | ***   | ***   | ***   | ***          | ***          |
| Net income or (loss)       | Unit value | ***   | ***   | ***   | ***          | ***          |
| Operating losses           | Count      | ***   | ***   | ***   | ***          | ***          |
| Net losses                 | Count      | ***   | ***   | ***   | ***          | ***          |
| Data                       | Count      | ***   | ***   | ***   | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares represent the share of COGS. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".



**Table VI-2**  
**Paper file folders: Changes in AUVs between comparison periods**

Changes in percent

| Item                | 2021-23 | 2021-22 | 2022-23 | Jan-Jun<br>2023-24 |
|---------------------|---------|---------|---------|--------------------|
| Total net sales     | ▲ ***   | ▲ ***   | ▲ ***   | ▼ ***              |
| COGS: Raw materials | ▲ ***   | ▲ ***   | ▲ ***   | ▼ ***              |
| COGS: Direct labor  | ▲ ***   | ▲ ***   | ▲ ***   | ▼ ***              |
| COGS: Other factory | ▲ ***   | ▲ ***   | ▲ ***   | ▲ ***              |
| COGS: Total         | ▲ ***   | ▲ ***   | ▲ ***   | ▲ ***              |

Table continued.

**Table VI-2 Continued**  
**Paper file folders: Changes in AUVs between comparison periods**

Changes in dollars per 1,000 folders

| Item                       | 2021-23 | 2021-22 | 2022-23 | Jan-Jun<br>2023-24 |
|----------------------------|---------|---------|---------|--------------------|
| Total net sales            | ▲ ***   | ▲ ***   | ▲ ***   | ▼ ***              |
| COGS: Raw materials        | ▲ ***   | ▲ ***   | ▲ ***   | ▼ ***              |
| COGS: Direct labor         | ▲ ***   | ▲ ***   | ▲ ***   | ▼ ***              |
| COGS: Other factory        | ▲ ***   | ▲ ***   | ▲ ***   | ▲ ***              |
| COGS: Total                | ▲ ***   | ▲ ***   | ▲ ***   | ▲ ***              |
| Gross profit or (loss)     | ▲ ***   | ▲ ***   | ▲ ***   | ▼ ***              |
| SG&A expense               | ▲ ***   | ▲ ***   | ▲ ***   | ▼ ***              |
| Operating income or (loss) | ▲ ***   | ▲ ***   | ▲ ***   | ▼ ***              |
| Net income or (loss)       | ▲ ***   | ▼ ***   | ▲ ***   | ▼ ***              |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

**Table VI-3**  
**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Net sales quantity**

Quantity in 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued**  
**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Net sales value**

Value in 1,000 dollars

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued**  
**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**COGS**

Value in 1,000 dollars

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued**  
**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Gross profit or (loss)**

Value in 1,000 dollars

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued**  
**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**  
**SG&A expenses**

Value in 1,000 dollars

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued**  
**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**  
**Operating income or (loss)**

Value in 1,000 dollars

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued**  
**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**  
**Net income or (loss)**

Value in 1,000 dollars

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued**  
**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**  
**COGS to net sales ratio**

Ratios in percent

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued**

**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Gross profit or (loss) to net sales ratio**

Ratios in percent

| <b>Firm</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>Jan-Jun 2023</b> | <b>Jan-Jun 2024</b> |
|-------------|-------------|-------------|-------------|---------------------|---------------------|
| Smead       | ***         | ***         | ***         | ***                 | ***                 |
| TOPS        | ***         | ***         | ***         | ***                 | ***                 |
| All firms   | ***         | ***         | ***         | ***                 | ***                 |

Table continued.

**Table VI-3 Continued**

**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**SG&A expenses to net sales ratio**

Ratios in percent

| <b>Firm</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>Jan-Jun 2023</b> | <b>Jan-Jun 2024</b> |
|-------------|-------------|-------------|-------------|---------------------|---------------------|
| Smead       | ***         | ***         | ***         | ***                 | ***                 |
| TOPS        | ***         | ***         | ***         | ***                 | ***                 |
| All firms   | ***         | ***         | ***         | ***                 | ***                 |

Table continued.

**Table VI-3 Continued**

**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Operating income or (loss) to net sales ratio**

Ratios in percent

| <b>Firm</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>Jan-Jun 2023</b> | <b>Jan-Jun 2024</b> |
|-------------|-------------|-------------|-------------|---------------------|---------------------|
| Smead       | ***         | ***         | ***         | ***                 | ***                 |
| TOPS        | ***         | ***         | ***         | ***                 | ***                 |
| All firms   | ***         | ***         | ***         | ***                 | ***                 |

Table continued.

**Table VI-3 Continued**

**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Net income or (loss) to net sales ratio**

Ratios in percent

| <b>Firm</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>Jan-Jun 2023</b> | <b>Jan-Jun 2024</b> |
|-------------|-------------|-------------|-------------|---------------------|---------------------|
| Smead       | ***         | ***         | ***         | ***                 | ***                 |
| TOPS        | ***         | ***         | ***         | ***                 | ***                 |
| All firms   | ***         | ***         | ***         | ***                 | ***                 |

Table continued.

**Table VI-3 Continued****Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period****Unit net sales value**

Unit values in dollars per 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued****Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period****Unit raw material costs**

Unit values in dollars per 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued****Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period****Unit direct labor costs**

Unit values in dollars per 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued****Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period****Unit other factory costs**

Unit values in dollars per 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued****Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period****Unit COGS**

Unit values in dollars per 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued****Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period****Unit gross profit or (loss)**

Unit values in dollars per 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued****Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period****Unit SG&A expenses**

Unit values in dollars per 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued****Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period****Unit operating income or (loss)**

Unit values in dollars per 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table VI-3 Continued**  
**Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period**

**Unit net income or (loss)**

Unit values in dollars per 1,000 folders

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

**Net sales**

As presented in table VI-1, total net sales quantity and value both decreased from 2021 to 2023 and were both lower in interim 2024 than in interim 2023. Sales quantities decreased more than sales values, resulting in higher net sales AUVs from 2021 to 2023 (U.S. producers sold fewer paper file folders at higher prices). Net sales AUV was lower in interim 2024 than in interim 2023.<sup>5</sup>

Table VI-3 shows both U.S. producers reported the same declining directional trends in net sales quantity and value from 2021 to 2023, but the pace of net sales quantity decline varied (TOPS' net sales quantities \*\*\* from 2021 to 2023).<sup>6</sup> Although net sales AUVs ranged widely between Smead and TOPS, both producers reported \*\*\* increases in net sales AUVs from 2021 to 2023; Smead \*\*\* net sales AUVs \*\*\* TOPS reported \*\*\* net sales AUVs in interim 2024 than in interim 2023.<sup>7</sup> Differences in net sales AUVs between the two U.S. producers are largely attributable to differences in the product mix of paper file folders sold by each company.<sup>8</sup> Conference

<sup>5</sup> Industry witness acknowledged that demand for paper file folders in the United States is slowly declining in response to changes in work environments and digitization of documents but testified that the demand for paper file folders is expected to continue for "decades." Conference transcript, pp. 17 and 51 (Avent).

<sup>6</sup> TOPS \*\*\* from 2021 to 2023. Both Smead and TOPS reported \*\*\*. Smead also stated that \*\*\*. U.S. producer questionnaire responses, III-9d and III-9h.

<sup>7</sup> TOPS \*\*\* in interim 2024. TOPS' U.S. producer questionnaire response, III-9d.

<sup>8</sup> Smead \*\*\*. Smead's unique paper file folder product SKUs ranged from \*\*\* while TOPS' unique paper file folder product SKUs ranged from \*\*\* from 2021 to 2023. U.S. producer questionnaires, III-9g. A conference witness testified that SKUs are differentiated by customer as well as other factors (such as the number of tabs on the folder). Conference transcript, pp. 100-101 (Roberts).

witnesses testified that paper file folders sold under their own brands (e.g., the Smead brand or TOPS' Pendaflex brand) are valued higher than those sold as private labels (e.g., Walmart's Pen + Gear brand made by TOPS) but that the U.S. market of paper file folders is made up mostly of private label paper file folders.<sup>9</sup>

### **Cost of goods sold and gross profit or loss**

As presented in table VI-1, raw material costs are the majority share of total COGS during the period examined. Raw material costs decreased in value from 2021 to 2023 (primarily reflecting the decline in sales volume) and were lower in interim 2024 than in interim 2023.<sup>10</sup> On a per-unit basis, raw material costs consistently increased each calendar year and were the same in both interim periods. As a share to net sales, raw material costs consistently declined from 2021 to 2023 (as U.S. producers sold higher priced paper file folders) but were higher in interim 2024 than in interim 2023. Table VI-3 presents company-specific raw material

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<sup>9</sup> Witnesses for Smead and TOPS testified that private label paper file folders make up roughly 55-60 percent of U.S. consumption. Conference transcript, pp. 18 and 88 (Avent), p. 20 (Garber), p. 88 (Roberts). Conference witnesses explained that branded and private label paper file folders serve the exact same function, with branded paper file folders selling at higher value than private label from brand equity built over decades and may have slight differences in material (e.g., thicker paper). Conference transcript, pp. 89-90 (Roberts).

<sup>10</sup> U.S. producers testified that they have no issues with meeting paper supply needs from paper mills. Conference transcript, p. 99 (Roberts). Smead and TOPS \*\*\*. Smead \*\*\*. TOPS \*\*\*. Petitioner's postconference brief, exh. 1, pp. 10-11.



cost AUVs, with variations partially attributable to the large range of product mix.<sup>11</sup> Table VI-4 presents raw materials, by type.<sup>12</sup>

**Table VI-4  
Paper file folders: U.S. producers' raw material costs in 2023**

Value in 1,000 dollars; unit values in dollars per 1,000 folders; share of value in percent

| Item                     | Value | Unit value | Share of value |
|--------------------------|-------|------------|----------------|
| Uncoated freesheet paper | ***   | ***        | ***            |
| Paperboard               | ***   | ***        | ***            |
| Metal/plastic content    | ***   | ***        | ***            |
| Other material inputs    | ***   | ***        | ***            |
| All raw materials        | ***   | ***        | 100.0          |

Source: Compiled from data submitted in response to Commission questionnaires.

Direct labor, which accounted for the second largest share of total COGS, and consistently decreased in absolute value from 2021 to 2023 and was lower in interim 2024 than in interim 2023. Other factory costs, which accounted for the smallest share of total COGS, irregularly decreased in absolute value from 2021 to 2023 but were higher in interim 2024 than in interim 2023. When measured as a ratio to total net sales, direct labor and other factory costs were both relatively stable, with direct labor decreasing and other factory costs irregularly increasing from 2021 to 2023. In interim 2024, both direct labor and other factors costs as a ratio to total net sales were higher than in interim 2023.

On a per-unit basis, both direct labor and other factory costs consistently increased from 2021 to 2023; direct labor costs were lower while other factory costs were higher in interim 2024 than in interim 2023. Similar to raw materials, the differences of direct labor and

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<sup>11</sup> The differences in product mix include differences in the amount of product SKUs as noted earlier. The product scope includes several categories of paper file folders. The most basic type and the lowest cost to make is the standard file folder, also referred to as “plain manila folder” (regardless of the actual color of the folder). These folders are the lowest cost to manufacture, with selling prices ranging from \$\*\*\* to \$\*\*\* per folder. The paper file folders that have more complex and higher costs to manufacture include expanding folders (usually use heavier weight materials) and hanging file folders that require higher raw material cost per unit (e.g., heavier paper as well as metal pieces); the selling prices for these more complex paper file folders can range from \$\*\*\* to \$\*\*\* per folder. The more complex and higher cost paper file folders also require additional manufacturing steps than the lowest cost manila paper file folders. Petitioner’s postconference brief, exh. 1, pp. 3-5.

<sup>12</sup> One U.S. producer (\*\*\*) reported \*\*\*. U.S. producer questionnaire responses, III-6.

other factory costs between Smead and TOPS are partially explained by variations in product mix between these two producers.<sup>13</sup>

As presented in table VI-1, total COGS in absolute value and as a ratio to net sales consistently decreased from 2021 to 2023, reflecting a faster decline in total COGS compared to net sales value during this time. The AUVs of COGS consistently increased from 2021 to 2023, reflecting the previously discussed increases in per-unit raw materials, direct labor, and other factory costs (\*\*\*) . In interim 2024, total COGS were lower, but the ratio of COGS to net sales were higher while AUVs of total COGS stayed the same compared to interim 2023.

Based on the data in table VI-1, all gross profit indicators (total gross profit, gross profit as a ratio to net sales, and gross profit per-unit) of U.S. producers consistently increased from 2021 to 2023, but all these same indicators were lower in interim 2024 than in interim 2023. The increase in gross profits reported by the U.S. industry in the full calendar periods reflects COGS decreasing more than revenue as U.S. producers sold fewer paper file folders.<sup>14</sup>

### **SG&A expenses and operating income or loss**

As presented in table VI-1, U.S. producers' total SG&A expenses, SG&A expense ratio (i.e., total SG&A expenses divided by net sales), and AUVs of SG&A expenses increased from 2021 to 2023 but were lower in interim 2024 than in interim 2023. Table VI-3 shows that \*\*\* reported much higher SG&A expenses than \*\*\* throughout all five data periods examined.<sup>15</sup> Both U.S. producers cited \*\*\*.<sup>16</sup>

Similar to gross profits, table VI-1 shows that U.S. producers' operating income, as a share of net sales, and per unit increased from 2021 to 2023 but all three indicators were lower

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<sup>13</sup> In addition to product mix, the number of manufacturing facilities operated by each U.S. producer may also partially contribute to cost structure differences. Smead operates four manufacturing facilities in different states (Minnesota, Ohio, South Carolina, and Utah) while TOPS operates only one in Missouri.

<sup>14</sup> Witnesses for Smead and TOPS testified that the paper file folder industry must operate at high levels of capacity utilization by "mak{ing} a significant volume of private label sales" for their businesses to be "viable." Conference transcript, p. 20 (Garber).

The reduction in capacity utilization and sales volume has resulted in Smead recently announcing the closure of one of its four production facilities; Smead's facility located in Cedar City, Utah will start closure in December 2024. Conference transcript, pp. 30-31 (Beckman).

<sup>15</sup> \*\*\*.

<sup>16</sup> U.S. producer questionnaire responses, III-9d.

in interim 2024 than in interim 2023.<sup>17</sup> SG&A expenses were somewhat higher but did not change the positive trend in operating profits from 2021 to 2023 (i.e., COGS declined more than sales and the SG&A expenses increases did not offset the COGS decline). Between the interim periods, operating income, as a share of net sales, and per unit were lower in interim 2024 than in interim 2023 (i.e., COGS declined less than sales in addition to SG&A expenses).<sup>18</sup>

### **All other expenses and net income or loss**

Classified below the operating income level are interest expenses, other expenses, and other income. In table VI-1, these items are aggregated and only the net amount is shown. Table VI-1 shows that net all other expenses and income consistently increased from 2021 to 2023 but were lower in interim 2024 than in interim 2023.<sup>19</sup>

Net income had a similar pattern as operating income: the U.S. industry reported irregular increases in net income from 2021 to 2023; net income was lower in interim 2024 than in interim 2023. The absolute difference between operating and net profits narrowed and widened in relation to changes in \*\*\*.<sup>20</sup>

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<sup>17</sup> Both Smead and TOPS reported improvements in operating margins starting in the first half of 2023 as a result of the antidumping and countervailing duty orders imposed on China, India, and Vietnam from the related proceeding. Petition, p. 6 and conference transcript, p. 7 (Taylor) and p. 27 (Beckman).

<sup>18</sup> Smead reported \*\*\*. TOPS reported \*\*\*.

<sup>19</sup> U.S. producers reported \*\*\* with \*\*\* over the period examined. \*\*\*. U.S. producer questionnaire responses, III-9d.

<sup>20</sup> A variance analysis is not shown mostly due to large differences in product mix as well as the production of other products. These differences result in wide variations in the costs allocated to paper file folder operations as well as the different cost structures between the two reporting U.S. producers.

## Capital expenditures and research and development expenses

Table VI-5 presents capital expenditures, by firm, and table VI-7 presents R&D expenses, by firm. Tables VI-6 and VI-8 present the firms' narrative explanations of the nature, focus, and significance of their capital expenditures and R&D expenses, respectively.

**Table VI-5**  
**Paper file folders: U.S. producers' capital expenditures, by firm and period**

Value in 1,000 dollars

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table VI-6**  
**Paper file folders: U.S. producers' narrative descriptions of their capital expenditures, by firm**

| Firm  | Narrative on capital expenditures |
|-------|-----------------------------------|
| Smead | ***                               |
| TOPS  | ***                               |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table VI-7**  
**Paper file folders: U.S. producers' R&D expenses, by firm and period**

Value in 1,000 dollars

| Firm      | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-----------|------|------|------|--------------|--------------|
| Smead     | ***  | ***  | ***  | ***          | ***          |
| TOPS      | ***  | ***  | ***  | ***          | ***          |
| All firms | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table VI-8**  
**Paper file folders: U.S. producers' narrative descriptions of their R&D expenses, by firm**

| Firm  | Narrative on R&D expenses |
|-------|---------------------------|
| Smead | ***                       |
| TOPS  | ***                       |

Source: Compiled from data submitted in response to Commission questionnaires.

## Assets and return on assets

Table VI-9 presents data on the U.S. producers' total assets while table VI-10 presents their operating ROA.<sup>21</sup> Table VI-11 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time.

**Table VI-9**  
**Paper file folders: U.S. producers' total net assets, by firm and period**

Value in 1,000 dollars

| Firm      | 2021 | 2022 | 2023 |
|-----------|------|------|------|
| Smead     | ***  | ***  | ***  |
| TOPS      | ***  | ***  | ***  |
| All firms | ***  | ***  | ***  |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table VI-10**  
**Paper file folders: U.S. producers' ROA, by firm and period**

Ratio in percent

| Firm      | 2021 | 2022 | 2023 |
|-----------|------|------|------|
| Smead     | ***  | ***  | ***  |
| TOPS      | ***  | ***  | ***  |
| All firms | ***  | ***  | ***  |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table VI-11**  
**Paper file folders: U.S. producers' narrative descriptions of their total net assets, by firm**

| Firm  | Narrative on assets |
|-------|---------------------|
| Smead | ***                 |
| TOPS  | ***                 |

Source: Compiled from data submitted in response to Commission questionnaires.

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<sup>21</sup> The operating ROA is calculated as operating income divided by total assets. With respect to a firm's overall operations, the total asset value reflects an aggregation of a number of assets which are generally not product specific. Thus, high-level allocations are generally required in order to report a total asset value on a product-specific basis.

## COVID-19 and financial performance

Table VI-12 presents the U.S. producers' narrative responses regarding the effects of COVID-19 on their financial performance.

**Table VI-12**

**Paper file folders: Narrative responses relating to COVID-19 pandemic effects on U.S. producers' financial performance, since January 1, 2021**

| Firm  | Narrative response on COVID-19 |
|-------|--------------------------------|
| Smead | ***                            |
| TOPS  | ***                            |

Source: Compiled from data submitted in response to Commission questionnaires.

## Capital and investment

The Commission requested U.S. producers of paper file folders to describe any actual or potential negative effects of imports of paper file folders from Cambodia and Sri Lanka on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table VI-13 presents the number of firms reporting an impact in each category and table VI-14 provides the U.S. producers' narrative responses.

**Table VI-13**

**Paper file folders: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2021, by effect**

Number of firms reporting

| Effect   | Category   | Count |
|--|------------|-------|
| Cancellation, postponement, or rejection of expansion projects | Investment | ***   |
| Denial or rejection of investment proposal                     | Investment | ***   |
| Reduction in the size of capital investments                   | Investment | ***   |
| Return on specific investments negatively impacted             | Investment | ***   |
| Other investment effects                                       | Investment | ***   |
| Any negative effects on investment                             | Investment | ***   |
| Rejection of bank loans  | Growth     | ***   |
| Lowering of credit rating                                      | Growth     | ***   |
| Problem related to the issue of stocks or bonds                | Growth     | ***   |
| Ability to service debt  | Growth     | ***   |
| Other growth and development effects                           | Growth     | ***   |
| Any negative effects on growth and development                 | Growth     | ***   |
| Anticipated negative effects of imports                        | Future     | ***   |

Source: Compiled from data submitted in response to Commission questionnaires.

**Table VI-14**

**Paper file folders: U.S. producers' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2021, by firm and effect**

| Item   | Firm name and narrative on impact of imports |
|--|--|
| Reduction in the size of capital investments | ***  |
| Other negative effects on investments        | ***  |
| Other negative effects on investments        | ***  |
| Other effects on growth and development      | ***  |
| Other effects on growth and development      | ***  |

Table continued.



| Item                           | Firm name and narrative on impact of imports |
|--------------------------------|--|
| Anticipated effects of imports | ***  |
| Anticipated effects of imports | ***  |

Source: Compiled from data submitted in response to Commission questionnaires.



## Part VII: Threat considerations and information on nonsubject countries

Section 771(7)(F)(i) of the Act (19 U.S.C. § 1677(7)(F)(i)) provides that—

*In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors<sup>1</sup>--*

- (I) if a countervailable subsidy is involved, such information as may be presented to it by the administering authority as to the nature of the subsidy (particularly as to whether the countervailable subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement), and whether imports of the subject merchandise are likely to increase,*
- (II) any existing unused production capacity or imminent, substantial increase in production capacity in the exporting country indicating the likelihood of substantially increased imports of the subject merchandise into the United States, taking into account the availability of other export markets to absorb any additional exports,*
- (III) a significant rate of increase of the volume or market penetration of imports of the subject merchandise indicating the likelihood of substantially increased imports,*
- (IV) whether imports of the subject merchandise are entering at prices that are likely to have a significant depressing or suppressing effect on domestic prices, and are likely to increase demand for further imports,*
- (V) inventories of the subject merchandise,*

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<sup>1</sup> Section 771(7)(F)(ii) of the Act (19 U.S.C. § 1677(7)(F)(ii)) provides that “The Commission shall consider {these factors} . . . as a whole in making a determination of whether further dumped or subsidized imports are imminent and whether material injury by reason of imports would occur unless an order is issued or a suspension agreement is accepted under this title. The presence or absence of any factor which the Commission is required to consider . . . shall not necessarily give decisive guidance with respect to the determination. Such a determination may not be made on the basis of mere conjecture or supposition.”

- (VI) *the potential for product-shifting if production facilities in the foreign country, which can be used to produce the subject merchandise, are currently being used to produce other products,*
- (VII) *in any investigation under this title which involves imports of both a raw agricultural product (within the meaning of paragraph (4)(E)(iv)) and any product processed from such raw agricultural product, the likelihood that there will be increased imports, by reason of product shifting, if there is an affirmative determination by the Commission under section 705(b)(1) or 735(b)(1) with respect to either the raw agricultural product or the processed agricultural product (but not both),*
- (VIII) *the actual and potential negative effects on the existing development and production efforts of the domestic industry, including efforts to develop a derivative or more advanced version of the domestic like product, and*
- (IX) *any other demonstrable adverse trends that indicate the probability that there is likely to be material injury by reason of imports (or sale for importation) of the subject merchandise (whether or not it is actually being imported at the time).<sup>2</sup>*

Information on the nature of the alleged subsidies was presented earlier in this report; information on the volume and pricing of imports of the subject merchandise is presented in Parts IV and V; and information on the effects of imports of the subject merchandise on U.S. producers' existing development and production efforts is presented in Part VI. Information on inventories of the subject merchandise; foreign producers' operations, including the potential for "product-shifting;" any other threat indicators, if applicable; and any dumping in third-country markets, follows. Also presented in this section of the report is information obtained for consideration by the Commission on nonsubject countries.

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<sup>2</sup> Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, ". . . the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

## Subject countries

The Commission issued questionnaires to three possible producers and/or exporters of paper file folders in Cambodia.<sup>3</sup> Despite multiple attempts by Commission staff to elicit a response from these firms in Cambodia, the Commission did not receive any responses to its questionnaire. The petitioner identified one known producer of paper file folders in Cambodia (Three Color Stone Stationary Cambodia Co., Ltd. (“Three Color Stone”)) and three potential reseller exporters that it believes source paper file folders from the only known Cambodian manufacturer.<sup>4</sup> The petitioner states that Three Color Stone originally produced and exported paper file folders to the United States from its facility in China. After section 301 tariffs were imposed, the petitioner indicates that Three Color Stone began to produce paper file folders in Vietnam and export these products from Vietnam to the United States. Then, following the imposition of antidumping duties on paper file folder imports from Vietnam in 2023, Three Color Stone established a paper file folder manufacturing operation in Cambodia.<sup>5</sup> Prior to 2023, there was no known production of paper file folders by any firm in Cambodia.<sup>6</sup> The petitioner argues that the overall corporate strategy of Three Color Stone is clearly focused on global exports and that now the imports from China are subject to antidumping duties, it will “continue to use its Cambodian production affiliate to export large and growing volumes of paper file folders to the United States in the imminent future.”<sup>7</sup>

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<sup>3</sup> These firms in Cambodia were identified through a review of information submitted in the petitions and presented in third-party sources.

<sup>4</sup> Petitions, vol. III, p. 1.

<sup>5</sup> Petitions, vol. III, pp. 6-7.

<sup>6</sup> Conference transcript, pp. 15 (Avent) and 58 (Roberts).

<sup>7</sup> The petitioner reports that Chinese paper file folder producer Three Color Stone Manufacture Ltd. advertises on its website that it is a “manufacturer with {an} import and export modernized enterprise...” that has taken the “initiative” of “finding {its} global direction,” and that it is “aiming to be well-branded” and working to “elaborate {its} specialty in this economic globalization time...” Petitioner’s postconference brief, pp. 43-44.

The Commission issued questionnaires to six firms believed to produce and/or export paper file folders in Sri Lanka.<sup>8</sup> Usable responses to the Commission’s questionnaire were received from two firms in Sri Lanka: Lanka Educational Products Pvt. Ltd. (“Lanka”), a producer of paper file folders in Sri Lanka, and Navneet Education Limited (“Navneet”), a reseller that sources product from \*\*\* and exports the paper file folders to the United States.<sup>9</sup> Lanka, described by the Sri Lanka Export Development Board as “a large-scale OEM supplier and exporter of paper-related stationery products,”<sup>10</sup> estimated that it accounted for \*\*\* percent of production of paper file folders in Sri Lanka in 2023. Reseller Navneet similarly reported that its exports of \*\*\* paper file folders to the United States accounted for \*\*\* percent of total exports from Sri Lanka to the United States in 2023.<sup>11</sup> The two responding firms are presented in table VII-1.<sup>12</sup>

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<sup>8</sup> These firms in Sri Lanka were identified through a review of information submitted in the petitions and presented in third-party sources.

<sup>9</sup> \*\*\* of Lanka’s sales of paper file folders during 2023 were to \*\*\*.

<sup>10</sup> Lanka does not have a company website. Sri Lanka Export Development Board, <https://www.srilankabusiness.com/exporters-directory/company-profiles/lanka-educational-products-pvt-ltd/>, retrieved November 15, 2024.

<sup>11</sup> Information in proprietary, Census-edited Customs’ import records indicates that \*\*\* merchandise imported under the primary HTS statistical reporting number for paper file folders (4820.30.0040) during 2023 and interim 2024 was \*\*\*.

<sup>12</sup> The following four firms in Sri Lanka did not respond to the Commission’s questionnaire: Atlas Axillia Co. (Pvt) Ltd. (“Atlas”), Srinko Enterprises (Pvt) Ltd. (“Srinko”), State Printing Corporation (“State Printing”), and the Nalaka Group (“Nalaka”). Based on the public websites, the petitioner reports that Atlas employs approximately 1,300 workers and is described as a leading office and school stationery brand in Sri Lanka, which includes the production and sale of file folders, as well as exports of office products. It also reports that the company website for Srinko advertises the company as a producer in Sri Lanka of stationery products, including paper file folders, with its own paper board mill (Saveco) and that the company website for State Printing describes the company as a “leading manufacturer, exporter & supplier of school stationery products, fluorescent sheets, home stationery products, office stationery products and other stationery products” in Sri Lanka. The petitioner reports that the website of Nalaka indicates that it offers a wide range of stationery products, including paper file folders, and that it has managed to “garner a rich clientele” because it delivers “quality paper at competitive prices to {its} patrons.” Petitioner’s postconference brief, pp. 45-46.

**Table VII-1**

**Paper file folders: Number of responding producers and exporters, approximate share of production in Sri Lanka and approximately share of exports from Sri Lanka to the United States, 2023**

| Country   | Number of responding firms | Approximate share of production (percent) | Approximate share of exports to the United States (percent) |
|-----------|----------------------------|---|---|
| Sri Lanka | 2                          | ***                                       | ***   |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: "Approximate share of production" reflects Lanka's estimate of its production as a share of total production of paper file folders in Sri Lanka in 2023.

Note: "Approximate share of exports to the United States" reflects Navneet's estimate of its exports to the United States as a share of total exports from Sri Lanka to the United States in 2023.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Tables VII-2 and VII-3 present information on the paper file folder operations of the responding producer and reseller in Sri Lanka.

**Table VII-2**

**Paper file folders: Summary data for the responding producer in Sri Lanka, 2023**

Quantity in 1,000 folders; share in percent

| Producer | Production quantity | Share of reported production | Quantity of exports to the United States | Share of reported exports to the United States | Total shipments quantity | Share of firm's total shipments exported to the United States |
|----------|---------------------|------------------------------|--|--|--------------------------|---|
| Lanka    | ***                 | 100.0                        | ***                                      | ***  | ***                      | ***   |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

**Table VII-3**

**Paper file folders: Summary data for the responding reseller of subject merchandise produced in Sri Lanka, 2023**

| Reseller | Resales exported to the United States (units) | Share of resales exported to the United States (percent) |
|----------|---|--|
| Navneet  | ***   | 100.0  |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

Table VII-4 presents events in the subject countries' industries since January 1, 2021.

**Table VII-4**

**Paper file folders: Important industry events in subject countries since January 1, 2021**

| Country   | Item          | Firm: Event  |
|-----------|---------------|--|
| Cambodia  | Plant opening | Three Color Stone: In February 2023, the Council for the Development of Cambodia ("CDC") announced that Three Color Stone was permitted to invest US\$3 million to establish a stationery factory (Chrono filing) in the special economic zone of Sihanoukville in Cambodia.                                   |
| Sri Lanka | Plant opening | Lanka: Ship manifest data list the shipment of used paper file folder machinery from Navneet in India to Lanka in Sri Lanka during June and August 2024. Examples of machinery on the ship manifest list include a used auto suspension folder machine and a used automatic jacket file folder making machine. |

Source: "CDC Approves 11 Investment Projects Worth US\$57.9m in Four Provinces," Construction & Property, February 8, 2023, <https://construction-property.com/cdc-approves-eleven-investment-projects-worth-us57-9m-in-4-provinces/>, retrieved November 13, 2024; conference transcript, pp. 5-6, 56, 63, 68 (Taylor), 10, 12 (Roberts), and 21 (Garber); petitions, vol. I, exh. I-22.

### Changes in operations

Subject producers were asked to report any change or anticipated change in the character of their operations or organization relating to the production of paper file folders since 2021. Sri Lankan producer Lanka and exporter Navneet indicated that they had experienced such changes, but they do not anticipate any changes in the future.<sup>13</sup> Lanka reported that it \*\*\* and that it installed \*\*\* manufacturing equipment in the second half of 2024. Exporter Navneet reported the sale and shipment of its used paper file folder production equipment from \*\*\* India to Lanka in Sri Lanka in June 2024 and August 2024. Table VII-5 presents details concerning these changes in operations identified by Lanka and Navneet.<sup>14</sup>

<sup>13</sup> Firms were also asked about the impact of the COVID-19 pandemic on their paper file folder operations. \*\*\* reported that the COVID-19 pandemic did not result in changes in their firm's supply chain arrangements, production, and shipments (including exports to the United States) relating to paper file folders.

<sup>14</sup> Although Lanka and Navneet originally indicated in their questionnaire responses that there were no other changes in their operations beyond \*\*\*, staff requested a response from the firms to a series of questions stemming from public documentation presented by petitioner that show ship manifest information revealing that Navneet, a paper file folder producer in India, shipped paper file folder production machinery to Lanka in Sri Lanka during June 2024 and August 2024. Petitions, vol. I, exh. I-22. The petitioner also presented testimony that the disassembly, shipping, and full installation (including debugging and operator training) of such equipment at a new location might take approximately 3-6 months to become fully operational. Conference transcript, pp. 65-66 (Roberts) and 66 (Avent). Table VII-5 includes not only the information on \*\*\* submitted in Lanka's original questionnaire response, but also the responses of Lanka and Navneet to staff's follow-up questions concerning the shipment of production equipment from Navneet in India to Lanka in Sri Lanka.



**Table VII-5**

**Paper file folders: Reported change in operations in Sri Lanka since January 1, 2021, by firm**

| Item          | Firm: narrative response regarding changes in operations |
|---------------|--|
| Plant opening | ***  |
| Expansion     | ***  |
| Other         | ***  |

Source: Compiled from data submitted in response to Commission questionnaires.

## Installed and practical overall capacity

Table VII-6 presents data on Lanka’s installed capacity, practical overall capacity, and practical paper file folder capacity in Sri Lanka. As previously indicated, Lanka opened its paper file folder production facility in Sri Lanka in \*\*\* and began fully operational commercial production \*\*\* with initial commercial shipments in \*\*\*.<sup>15</sup> As noted in the previous section and as reflected in the projected capacity data presented later in the section entitled “Operations on paper file folders,” Lanka expanded its capacity to produce paper file folders with the installation of additional manufacturing equipment during the second half (\*\*\*) of 2024.

**Table VII-6**  
**Paper file folders: Lanka’s installed and practical capacity and production on the same equipment as in-scope production in Sri Lanka, by period**

Capacity and production in 1,000 folders; utilization in percent

| Item                         | Measure     | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|------------------------------|-------------|------|------|------|--------------|--------------|
| Installed overall            | Capacity    | ***  | ***  | ***  | ***          | ***          |
| Installed overall            | Production  | ***  | ***  | ***  | ***          | ***          |
| Installed overall            | Utilization | ***  | ***  | ***  | ***          | ***          |
| Practical overall            | Capacity    | ***  | ***  | ***  | ***          | ***          |
| Practical overall            | Production  | ***  | ***  | ***  | ***          | ***          |
| Practical overall            | Utilization | ***  | ***  | ***  | ***          | ***          |
| Practical paper file folders | Capacity    | ***  | ***  | ***  | ***          | ***          |
| Practical paper file folders | Production  | ***  | ***  | ***  | ***          | ***          |
| Practical paper file folders | Utilization | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

<sup>15</sup> Prior to the opening of Lanka’s paper file folder facility, there was no known production of paper file folders by any firm in Sri Lanka. Conference transcript, p. 58 (Roberts).

## Constraints on capacity

Lanka did not report any constraints on its capacity to produce paper file folders in Sri Lanka. For the 2023 annual period, it reported its installed and practical capacity based on the production of \*\*\* folders per hour for \*\*\* weeks of operation. Installed capacity data reported is based on operating \*\*\* hours per week, whereas practical capacity is based on operating \*\*\* hours per week. Lanka indicated that it expects to be operating for a total of \*\*\* weeks during the 2024 annual period.

## Operations on paper file folders

Table VII-7 presents data on Lanka's paper file folders operations in Sri Lanka. As previously indicated, Lanka opened its manufacturing facility for paper file folders in Sri Lanka in \*\*\* with commercial production commencing in \*\*\*. Practical capacity for 2023 was \*\*\* folders and production was \*\*\* folders, resulting in \*\*\* percent capacity utilization during 2023. \*\*\*. Navneet reported \*\*\*.<sup>16</sup>

During the first six months of 2024, Lanka's practical capacity was \*\*\* folders and production was \*\*\* folders, resulting in \*\*\* percent capacity utilization. \*\*\* of Lanka's production of paper file folders during interim 2024 was \*\*\* exported to the United States, \*\*\* percent of which was \*\*\* for export and \*\*\* percent of which was \*\*\*.<sup>17</sup>

Projections for calendar years 2024 and 2025 indicate that capacity is expected to increase by \*\*\* percent over the 2023 annual level to \*\*\* folders following the company's installation of additional manufacturing equipment during the second half of 2024. Production is also expected to be \*\*\* percent higher in calendar year 2024 than in 2023, but

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<sup>16</sup> Navneet is an Indian producer of paper file folders whose exports to the United States from India became subject to antidumping and countervailing duty orders in November 2023. The company received a final subsidy margin of 3.78 percent and a final antidumping duty margin of 17.22 percent. 88 FR 69134 and 69138, October 5, 2023.

<sup>17</sup> \*\*\*. Kokuyo is an Indian producer of paper file folders whose exports to the United States from India became subject to antidumping and countervailing duty orders in November 2023. The company received a final subsidy margin of 3.78 percent and a final antidumping duty margin of 86.01 percent. 88 FR 69134 and 69138, October 5, 2023.

lower in 2025. Capacity utilization is projected to be \*\*\* percent in 2024 and \*\*\* percent in 2025. All of Lanka's production of paper file folders during 2024 and 2025 is expected to be exported to the United States by \*\*\*.

**Table VII-7**  
**Paper file folders: Data on industry in Sri Lanka, by period**

Quantity in 1,000 folders

| Item                                  | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 | Projection 2024 | Projection 2025 |
|---------------------------------------|------|------|------|--------------|--------------|-----------------|-----------------|
| Capacity                              | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Production                            | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| End-of-period inventories             | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Internal consumption                  | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Commercial home market shipments      | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Home market shipments                 | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Exports to the United States          | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Exports to all other markets          | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Export shipments                      | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Total shipments                       | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Resales exported to the United States | ***  | ***  | ***  | ***          | ***          | ***             | ***             |
| Total exports to the United States    | ***  | ***  | ***  | ***          | ***          | ***             | ***             |

Table continued.

**Table VII-7 Continued**  
**Paper file folders: Data on industry in Sri Lanka, by period**

Ratio and share in percent

| Item  | 2021 | 2022 | 2023  | Jan-Jun 2023 | Jan-Jun 2024 | Projection 2024 | Projection 2025 |
|---|------|------|-------|--------------|--------------|-----------------|-----------------|
| Capacity utilization ratio                                      | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Inventory ratio to production                                   | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Inventory ratio to total shipments                              | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Internal consumption share                                      | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Commercial home market shipments share                          | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Home market shipments share                                     | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Exports to the United States share                              | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Exports to all other markets share                              | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Export shipments share  | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Total shipments share   | ***  | ***  | 100.0 | ***          | 100.0        | 100.0           | 100.0           |
| Total exports to the United States exported by producers share  | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Total exports to the United States exported by resellers share  | ***  | ***  | ***   | ***          | ***          | ***             | ***             |
| Adjusted share of total shipments exported to the United States | ***  | ***  | ***   | ***          | ***          | ***             | ***             |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

## Alternative products

The responding producer in Sri Lanka \*\*\* production of alternative products using the same equipment and/or labor as those used to produce paper file folders. Lanka noted that although it also manufactures notebooks and other paper stationery products in Sri Lanka,<sup>18</sup> \*\*\*. Lanka reported that \*\*\* percent of its total sales in its most recent fiscal years was represented by sales of paper file folders.

## Exports

Table VII-8 presents Global Trade Atlas (“GTA”) data for exports of binders, folders, and file covers of paper or paperboard<sup>19</sup> from the subject countries to the United States and to all destination markets. Cambodia was the larger of the two subject country exporters of these products in every year from 2021 through 2023. Cambodia’s global exports grew by more than 15,000 percent from \$73,000 in 2021 to \$11.2 million in 2023. Almost all product exported by Cambodia under this HS number were destined for the United States (99.8 percent in 2021, 95.7 percent in 2022, and 99.5 percent in 2023). Sri Lanka’s global exports grew from \$37,000 in 2021 to \$1.0 million in 2023. There were no exports of these products from Sri Lanka to the United States during 2021 and less than \$500 of product was exported to the United States in 2022. During 2023, the vast majority (87.6 percent) of all of these products exported by Sri Lanka under this HS number were destined for the United States.

**Table VII-8**  
**Binders, folders, and file covers of paper or paperboard: Global exports from subject exporters: Exports to the United States, by exporter and period**

Value in 1,000 dollars

| Exporter          | Measure | 2021 | 2022 | 2023   |
|-------------------|---------|------|------|--------|
| Cambodia          | Value   | 73   | 133  | 11,150 |
| Sri Lanka         | Value   | ---  | 0    | 905    |
| Subject exporters | Value   | 73   | 133  | 12,055 |

Table continued.

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<sup>18</sup> Sri Lanka Export Development Board, <https://www.srilankabusiness.com/exporters-directory/company-profiles/lanka-educational-products-pvt-ltd/>, retrieved November 15, 2024.

<sup>19</sup> Throughout this report, the presentation of GTA export data is for “binders, folders, and file covers of paper or paperboard” reported at the 6-digit HS subheading level 4820.30, which includes not only in-scope paper file folders, but also other out-of-scope items, such as binders, fashion folders, and report covers. Value data are presented for GTA export data, as quantity data are not uniformly available.

**Table VII-8 Continued****Binders, folders, and file covers of paper or paperboard: Global exports from subject exporters:  
Exports to all destination markets, by exporter and period**

Value in 1,000 dollars

| <b>Exporter</b>   | <b>Measure</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------------|----------------|-------------|-------------|-------------|
| Cambodia          | Value          | 73          | 140         | 11,211      |
| Sri Lanka         | Value          | 37          | 47          | 1,032       |
| Subject exporters | Value          | 110         | 186         | 12,244      |

Table continued.

**Table VII-8 Continued****Binders, folders, and file covers of paper or paperboard: Global exports from subject exporters:  
Share of exports exported to the United States, by exporter and period**

Share in percent

| <b>Exporter</b>   | <b>Measure</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|-------------------|----------------|-------------|-------------|-------------|
| Cambodia          | Share          | 99.8        | 95.7        | 99.5        |
| Sri Lanka         | Share          | ---         | 0.0         | 87.6        |
| Subject exporters | Share          | 66.3        | 71.6        | 98.5        |

Source: Official export statistics and official global imports statistics from Cambodia (constructed export statistics for Cambodia) under HS subheading 4820.30 as reported by various national statistical reporting authorities in the Global Trade Atlas Suite. Official exports statistics and official global imports statistics under HS subheadings 4820.30 as reported by Sri Lanka Customs in the Global Trade Atlas Suite database. Both sources accessed October 30, 2024.

Note: Shares represent the shares of value exported to the United States out of all destination markets. Shares shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---". Values shown as "0" represent values greater than 0, but less than 500 dollars.

## U.S. inventories of imported merchandise

Table VII-9 presents data on U.S. importers' reported inventories of paper file folders. There were no reported ending inventories of imported paper file folders from Sri Lanka in any period since 2021 and there were no reported ending inventories of imports from Cambodia during 2021 or 2022. Ending inventories of imports from Cambodia (\*\*\*) increased from \*\*\* folders in June 2023 to \*\*\* folders in December 2023, and to \*\*\* folders in June 2024. They accounted for \*\*\* percent of total U.S. shipments of imports from Cambodia in 2023 and \*\*\* percent in interim 2024.

Almost all U.S. importers' inventories of imports from nonsubject sources were \*\*\*. Ending inventories of imports from Mexico increased by \*\*\* percent from 2021 to 2023, and were \*\*\* percent higher in interim 2024 than in interim 2023. The ratio of these inventories to U.S. shipments increased from \*\*\* percent in 2021 to \*\*\* in 2023, and it was even higher in interim 2024 compared with interim 2023. Conversely, ending inventories of imports from countries currently under order (i.e., China, India, and Vietnam) decreased by \*\*\* percent from 2021 to 2023, and were \*\*\* percent lower in interim 2024 than in interim 2023. The ratio of these inventories to U.S. shipments also decreased from \*\*\* percent in 2021 to \*\*\* in 2023, but it was higher in interim 2024 compared with interim 2023 as U.S. shipments of imports from these countries fell.

**Table VII-9**  
**Paper file folders: U.S. importers' inventories and their ratio to select items, by source and period**

Quantity in 1,000 dollars; ratio in percent

| Measure                             | Source              | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|-------------------------------------|---------------------|------|------|------|--------------|--------------|
| Inventories quantity                | Cambodia            | ***  | ***  | ***  | ***          | ***          |
| Ratio to imports                    | Cambodia            | ***  | ***  | ***  | ***          | ***          |
| Ratio to U.S. shipments of imports  | Cambodia            | ***  | ***  | ***  | ***          | ***          |
| Ratio to total shipments of imports | Cambodia            | ***  | ***  | ***  | ***          | ***          |
| Inventories quantity                | Sri Lanka           | ***  | ***  | ***  | ***          | ***          |
| Ratio to imports                    | Sri Lanka           | ***  | ***  | ***  | ***          | ***          |
| Ratio to U.S. shipments of imports  | Sri Lanka           | ***  | ***  | ***  | ***          | ***          |
| Ratio to total shipments of imports | Sri Lanka           | ***  | ***  | ***  | ***          | ***          |
| Inventories quantity                | Subject             | ***  | ***  | ***  | ***          | ***          |
| Ratio to imports                    | Subject             | ***  | ***  | ***  | ***          | ***          |
| Ratio to U.S. shipments of imports  | Subject             | ***  | ***  | ***  | ***          | ***          |
| Ratio to total shipments of imports | Subject             | ***  | ***  | ***  | ***          | ***          |
| Inventories quantity                | Mexico              | ***  | ***  | ***  | ***          | ***          |
| Ratio to imports                    | Mexico              | ***  | ***  | ***  | ***          | ***          |
| Ratio to U.S. shipments of imports  | Mexico              | ***  | ***  | ***  | ***          | ***          |
| Ratio to total shipments of imports | Mexico              | ***  | ***  | ***  | ***          | ***          |
| Inventories quantity                | China/India/Vietnam | ***  | ***  | ***  | ***          | ***          |
| Ratio to imports                    | China/India/Vietnam | ***  | ***  | ***  | ***          | ***          |
| Ratio to U.S. shipments of imports  | China/India/Vietnam | ***  | ***  | ***  | ***          | ***          |
| Ratio to total shipments of imports | China/India/Vietnam | ***  | ***  | ***  | ***          | ***          |
| Inventories quantity                | All other sources   | ***  | ***  | ***  | ***          | ***          |
| Ratio to imports                    | All other sources   | ***  | ***  | ***  | ***          | ***          |
| Ratio to U.S. shipments of imports  | All other sources   | ***  | ***  | ***  | ***          | ***          |
| Ratio to total shipments of imports | All other sources   | ***  | ***  | ***  | ***          | ***          |
| Inventories quantity                | Nonsubject          | ***  | ***  | ***  | ***          | ***          |
| Ratio to imports                    | Nonsubject          | ***  | ***  | ***  | ***          | ***          |
| Ratio to U.S. shipments of imports  | Nonsubject          | ***  | ***  | ***  | ***          | ***          |
| Ratio to total shipments of imports | Nonsubject          | ***  | ***  | ***  | ***          | ***          |
| Inventories quantity                | All imports         | ***  | ***  | ***  | ***          | ***          |
| Ratio to imports                    | All imports         | ***  | ***  | ***  | ***          | ***          |
| Ratio to U.S. shipments of imports  | All imports         | ***  | ***  | ***  | ***          | ***          |
| Ratio to total shipments of imports | All imports         | ***  | ***  | ***  | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".



## U.S. importers’ outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of paper file folders after June 30, 2024. Their reported data are presented in table VII-10.

Seven importers responding to the Commission’s questionnaire reported that they had imported or arranged for imports of paper file folders, five of which reported arranged imports from subject sources. The overwhelming majority of these outstanding orders were reported by \*\*\*. Cambodia and Sri Lanka together accounted for \*\*\* percent of U.S. importers’ arranged imports of paper file folders in the annual period from July 2024 to June 2025, with Cambodia alone accounting for \*\*\* percent of all arranged imports. Sri Lanka accounted for \*\*\* percent of outstanding orders and nonsubject sources accounted for \*\*\* percent.

**Table VII-10**  
**Paper file folders: U.S. importers’ arranged imports, by source and period**

Quantity in 1,000 folders

| Source                    | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Apr-Jun 2025 | Total |
|---------------------------|--------------|--------------|--------------|--------------|-------|
| Cambodia                  | ***          | ***          | ***          | ***          | ***   |
| Sri Lanka                 | ***          | ***          | ***          | ***          | ***   |
| Subject sources           | ***          | ***          | ***          | ***          | ***   |
| Mexico                    | ***          | ***          | ***          | ***          | ***   |
| China, India, and Vietnam | ***          | ***          | ***          | ***          | ***   |
| All other sources         | ***          | ***          | ***          | ***          | ***   |
| Nonsubject sources        | ***          | ***          | ***          | ***          | ***   |
| All import sources        | ***          | ***          | ***          | ***          | ***   |

Source: Compiled from data submitted in response to Commission questionnaires.

## Third-country trade actions

Based on available information, paper file folders from Cambodia and Sri Lanka have not been subject to antidumping or countervailing duty investigations outside the United States.<sup>20</sup>

<sup>20</sup> Conference transcript, p. 78 (Taylor). World Trade Organization (“WTO”), “Database of anti-dumping investigations,” <https://trade-remedies.wto.org/en/antidumping/investigations>, retrieved September November 12, 2024; and WTO, “Database of countervailing duty investigations,” <https://trade-remedies.wto.org/en/countervailing/investigations>, retrieved November 12, 2024.

## Information on nonsubject countries

Table VII-11 presents the largest global exporters of binders, folders, and file covers (which includes paper file folders as well as out-of-scope products) during 2021-23. Global exports of these products from all sources increased from \$630.1 million in 2021 to \$676.3 million in 2022, but decreased to \$635.7 million in 2023. The decrease in 2023 was mostly driven by decreased exports from Vietnam, Mexico, Czech Republic, China, and India.

The share of total global exports held by subject countries Cambodia and Sri Lanka together ranged from less than 0.05 percent in 2021 and 2022 to 1.9 percent in 2023. The increase in exports from the subject countries combined from 2022 to 2023 is in contrast to the global export decrease of 6.0 percent from 2022 to 2023.

The largest global exporter is China, with exports of \$131.0 million in 2021, \$149.6 million in 2022, and \$141.6 million in 2023. China's share of total global exports increased from 20.8 percent in 2021 to 22.3 percent in 2023.

Vietnam was the second largest global exporter in 2022 and 2023 and fourth largest in 2021. Vietnam's total value of global exports increased from \$61.8 million in 2021 to \$89.2 million in 2022, but decreased to \$73.1 million in 2023. Vietnam's share of total global exports increased from 9.8 percent in 2021 to 13.2 percent in 2022, but decreased to 11.5 percent in 2023.

Mexico was the third largest global exporter in 2022 and 2023 and second largest in 2021. Mexico's total value of global exports increased from \$78.4 million in 2021 to \$79.6 million in 2022 and declined to \$65.0 million in 2023. Mexico's share of total global exports declined from 12.4 percent in 2021 to 10.2 percent in 2023. Mexico is the largest global exporter that is neither currently under investigation nor currently under order. Table VII-12 presents Mexico's exports by destination market. Mexico's exports were almost exclusively destined for the United States.<sup>21</sup>

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<sup>21</sup> The majority of all U.S. imports from Mexico are believed to be TOPS' products. China/India/Vietnam publication, p. VII-29. \*\*\* U.S. producer TOPS that produces paper file folders in Mexico. Importer questionnaire responses received in these investigations from \*\*\*.

**Table VII-11****Binders, folders, and file covers of paper or paperboard: Global exports by exporting country and period**

Value in 1,000 dollars; share in percent

| Exporting country       | Measure | 2021    | 2022    | 2023    |
|-------------------------|---------|---------|---------|---------|
| United States           | Value   | 19,891  | 21,331  | 19,361  |
| Cambodia                | Value   | 73      | 140     | 11,211  |
| Sri Lanka               | Value   | 37      | 47      | 1,032   |
| Subject exporters       | Value   | 110     | 186     | 12,244  |
| Mexico                  | Value   | 78,354  | 79,619  | 65,015  |
| China                   | Value   | 131,031 | 149,646 | 141,579 |
| India                   | Value   | 7,872   | 12,609  | 8,390   |
| Vietnam                 | Value   | 61,821  | 89,231  | 73,138  |
| Germany                 | Value   | 62,316  | 60,068  | 59,195  |
| Poland                  | Value   | 57,726  | 52,175  | 55,071  |
| France                  | Value   | 31,065  | 29,766  | 31,405  |
| Czech Republic          | Value   | 41,681  | 35,870  | 21,286  |
| Canada                  | Value   | 12,387  | 17,722  | 19,848  |
| All other exporters     | Value   | 145,751 | 149,385 | 148,565 |
| Nonsubject exporters    | Value   | 630,004 | 676,090 | 623,492 |
| All reporting exporters | Value   | 630,114 | 676,276 | 635,735 |
| United States           | Share   | 3.2     | 3.2     | 3.0     |
| Cambodia                | Share   | 0.0     | 0.0     | 1.8     |
| Sri Lanka               | Share   | 0.0     | 0.0     | 0.2     |
| Subject exporters       | Share   | 0.0     | 0.0     | 1.9     |
| Mexico                  | Share   | 12.4    | 11.8    | 10.2    |
| China                   | Share   | 20.8    | 22.1    | 22.3    |
| India                   | Share   | 1.2     | 1.9     | 1.3     |
| Vietnam                 | Share   | 9.8     | 13.2    | 11.5    |
| Germany                 | Share   | 9.9     | 8.9     | 9.3     |
| Poland                  | Share   | 9.2     | 7.7     | 8.7     |
| France                  | Share   | 4.9     | 4.4     | 4.9     |
| Czech Republic          | Share   | 6.6     | 5.3     | 3.3     |
| Canada                  | Share   | 2.0     | 2.6     | 3.1     |
| All other exporters     | Share   | 23.1    | 22.1    | 23.4    |
| Nonsubject exporters    | Share   | 100.0   | 100.0   | 98.1    |
| All reporting exporters | Share   | 100.0   | 100.0   | 100.0   |

Source: Official exports statistics under HS subheading 4820.30 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed October 30, 2024, and official global imports statistics from Cambodia and Vietnam under HS subheading 4820.30 as reported by UN Comtrade in the Global Trade Atlas Suite.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---". United States is shown at the top followed by the countries under investigation, all remaining top exporting countries in descending order of 2023 data.

**Table VII-12****Binders, folders, and file covers of paper or paperboard: Mexico exports, by destination market and period**

Value in 1,000 dollars; share in percent

| <b>Destination market</b> | <b>Measure</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> |
|---------------------------|----------------|-------------|-------------|-------------|
| United States             | Value          | 78,205      | 79,188      | 64,780      |
| Guatemala                 | Value          | 44          | 110         | 162         |
| Nicaragua                 | Value          | ---         | 19          | 40          |
| Costa Rica                | Value          | 14          | 15          | 21          |
| Panama                    | Value          | 40          | 19          | 5           |
| All other sources         | Value          | 50          | 269         | 6           |
| World                     | Value          | 78,354      | 79,619      | 65,015      |
| United States             | Share          | 99.8        | 99.5        | 99.6        |
| Guatemala                 | Share          | 0.1         | 0.1         | 0.2         |
| Nicaragua                 | Share          | ---         | 0.0         | 0.1         |
| Costa Rica                | Share          | 0.0         | 0.0         | 0.0         |
| Panama                    | Share          | 0.1         | 0.0         | 0.0         |
| All other sources         | Share          | 0.1         | 0.3         | 0.0         |
| World                     | Share          | 100.0       | 100.0       | 100.0       |

Source: Official exports statistics and official global imports statistics under HS subheadings 4820.30 as reported by INEGI (Instituto Nacional de Estadística y Geografía, or Mexico's National Institute of Statistics and Geography) in the Global Trade Atlas Suite database, accessed October 30, 2024.

Note: Shares represent the shares of value exported to the United States out of all destination markets. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

**APPENDIX A**  
**FEDERAL REGISTER NOTICES**



The Commission makes available notices relevant to its investigations and reviews on its website, [www.usitc.gov](http://www.usitc.gov). In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

| Citation                          | Title  | Link  |
|-----------------------------------|--|---|
| 89 FR 85234,<br>October 25, 2024  | Paper File Folders From Cambodia and Sri Lanka; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations | <a href="https://www.govinfo.gov/content/pkg/FR-2024-10-25/pdf/2024-24823.pdf">https://www.govinfo.gov/content/pkg/FR-2024-10-25/pdf/2024-24823.pdf</a> |
| 89 FR 91322,<br>November 19, 2024 | Paper File Folders From Cambodia and Sri Lanka: Initiation of Less-Than-Fair-Value Investigations  | <a href="https://www.govinfo.gov/content/pkg/FR-2024-11-19/pdf/2024-26889.pdf">https://www.govinfo.gov/content/pkg/FR-2024-11-19/pdf/2024-26889.pdf</a> |
| 89 FR 91331,<br>November 19, 2024 | Paper File Folders From Cambodia: Initiation of Countervailing Duty Investigation  | <a href="https://www.govinfo.gov/content/pkg/FR-2024-11-19/pdf/2024-26888.pdf">https://www.govinfo.gov/content/pkg/FR-2024-11-19/pdf/2024-26888.pdf</a> |





**APPENDIX B**

**LIST OF STAFF CONFERENCE WITNESSES**



## CALENDAR OF PUBLIC PRELIMINARY CONFERENCE

Those listed below appeared as witnesses at the United States International Trade Commission's preliminary conference:

**Subject:** Paper File Folders from Cambodia and Sri Lanka  
**Inv. Nos.:** 701-TA-741 and 731-TA-1718-1719 (Preliminary)  
**Date and Time:** November 12, 2024 - 9:30 a.m.

Sessions were held in connection with these preliminary phase investigations in the Main Hearing Room (Room 101), 500 E Street, SW., Washington, DC.

### **OPENING REMARKS:**

In Support of Imposition (**J. Michael Taylor**, King and Spalding LLP)

### **In Support of the Imposition of the Antidumping and Countervailing Duty Orders:**

King and Spalding  
Washington, DC  
on behalf of

Coalition of Domestic Folder Manufacturers  
(the "Coalition" or "Petitioner")

**Matthew Roberts**, Chief Executive Officer, TOPS Products LLC

**David Garber**, Senior Vice President of Sales & Marketing, TOPS Products LLC

**Bradley Beckman**, Chief Operating Officer and Executive Vice President,  
The Smead Manufacturing Company, Inc.

**Casey Avent**, President, The Smead Manufacturing Company, Inc.

**In Support of the Imposition of the  
Antidumping and Countervailing Duty Orders (continued):**

**Andrew Szamosszegi**, Capital Trade, Inc., Principal

**J. Michael Taylor**                    )  
**Neal J. Reynolds**                 ) – OF COUNSEL  
**Lucas A. Pires**                    )

**CLOSING REMARKS:**

In Support of Imposition (**J. Michael Taylor**, King and Spalding LLP)

**APPENDIX C**  
**SUMMARY DATA**



**Table C-1**  
**Paper file folders: Summary data concerning the U.S. market, by item and period**  
 Quantity=1,000 folders; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per 1,000 folders; Period changes=percent--exceptions noted

| Item   | Reported data |      |      |         |      | Period changes   |         |         |         |  |
|--|---------------|------|------|---------|------|------------------|---------|---------|---------|--|
|  | Calendar year |      |      | Jan-Jun |      | Comparison years |         |         | Jan-Jun |  |
|  | 2021          | 2022 | 2023 | 2023    | 2024 | 2021-23          | 2021-22 | 2022-23 | 2023-24 |  |
| <b>U.S. consumption quantity:</b>                      |               |      |      |         |      |                  |         |         |         |  |
| Amount.....  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Producers' share (fn1).....                            | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▲***    |  |
| <b>Importers' share (fn1):</b>                         |               |      |      |         |      |                  |         |         |         |  |
| Cambodia.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Sri Lanka.....   | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Subject sources.....                                   | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Mexico.....  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| China, India, and Vietnam.....                         | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| All other sources.....                                 | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |
| Nonsubject sources.....                                | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| All import sources.....                                | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| <b>U.S. consumption value:</b>                         |               |      |      |         |      |                  |         |         |         |  |
| Amount.....  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▲***    | ▼***    | ▼***    |  |
| Producers' share (fn1).....                            | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▲***    |  |
| <b>Importers' share (fn1):</b>                         |               |      |      |         |      |                  |         |         |         |  |
| Cambodia.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Sri Lanka.....   | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Subject sources.....                                   | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Mexico.....  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| China, India, and Vietnam.....                         | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| All other sources.....                                 | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |
| Nonsubject sources.....                                | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| All import sources.....                                | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| <b>U.S. importers' U.S. shipments of imports from:</b> |               |      |      |         |      |                  |         |         |         |  |
| <b>Cambodia:</b>                                       |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Value.....   | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Unit value.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Ending inventory quantity.....                         | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| <b>Sri Lanka:</b>                                      |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Value.....   | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Unit value.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Ending inventory quantity.....                         | ***           | ***  | ***  | ***     | ***  | ***              | ***     | ***     | ***     |  |
| <b>Subject sources:</b>                                |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Value.....   | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Unit value.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| Ending inventory quantity.....                         | ***           | ***  | ***  | ***     | ***  | ▲***             | ***     | ▲***    | ▲***    |  |
| <b>Mexico:</b>   |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Value.....   | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Unit value.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |
| Ending inventory quantity.....                         | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |
| <b>China, India, and Vietnam:</b>                      |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| Value.....   | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| Unit value.....  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▲***    | ▲***    |  |
| Ending inventory quantity.....                         | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| <b>All other sources:</b>                              |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |
| Value.....   | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |
| Unit value.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| Ending inventory quantity.....                         | ***           | ***  | ***  | ***     | ***  | ***              | ***     | ***     | ***     |  |
| <b>Nonsubject sources:</b>                             |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▲***    | ▼***    | ▼***    |  |
| Value.....   | ***           | ***  | ***  | ***     | ***  | ▼***             | ▲***    | ▼***    | ▼***    |  |
| Unit value.....  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▲***    | ▲***    |  |
| Ending inventory quantity.....                         | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| <b>All import sources:</b>                             |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| Value.....   | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▼***    | ▼***    |  |
| Unit value.....  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▲***    | ▼***    |  |
| Ending inventory quantity.....                         | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |

Table continued.

Table C-1 Continued

Paper file folders: Summary data concerning the U.S. market, by item and period

Quantity=1,000 folders; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per 1,000 folders; Period changes=percent--exceptions noted

| Item  | Reported data |      |      |         |      | Period changes   |         |         |         |  |
|---|---------------|------|------|---------|------|------------------|---------|---------|---------|--|
|   | Calendar year |      |      | Jan-Jun |      | Comparison years |         |         | Jan-Jun |  |
|   | 2021          | 2022 | 2023 | 2023    | 2024 | 2021-23          | 2021-22 | 2022-23 | 2023-24 |  |
| U.S. producers:                             |               |      |      |         |      |                  |         |         |         |  |
| Practical capacity quantity.....            | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Production quantity.....                    | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Capacity utilization (fn1).....             | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| U.S. shipments:                             |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....                               | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Value.....                                  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Unit value.....                             | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| Export shipments:                           |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....                               | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▲***    | ▲***    |  |
| Value.....                                  | ***           | ***  | ***  | ***     | ***  | ▲***             | ▼***    | ▲***    | ▲***    |  |
| Unit value.....                             | ***           | ***  | ***  | ***     | ***  | ▲***             | ▼***    | ▲***    | ▲***    |  |
| Ending inventory quantity.....              | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▲***    | ▼***    |  |
| Inventories/total shipments (fn1).....      | ***           | ***  | ***  | ***     | ***  | ▲***             | ▼***    | ▲***    | ▼***    |  |
| Production workers.....                     | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Hours worked (1,000s).....                  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Wages paid (\$1,000).....                   | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▲***    | ▼***    |  |
| Hourly wages (dollars per hour).....        | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |
| Productivity (folders per hour).....        | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▲***    |  |
| Unit labor costs.....                       | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| Net sales:                                  |               |      |      |         |      |                  |         |         |         |  |
| Quantity.....                               | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Value.....                                  | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Unit value.....                             | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| Cost of goods sold (COGS).....              | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▼***    |  |
| Gross profit or (loss) (fn2).....           | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| SG&A expenses.....                          | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| Operating income or (loss) (fn2).....       | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| Net income or (loss) (fn2).....             | ***           | ***  | ***  | ***     | ***  | ▲***             | ▼***    | ▲***    | ▼***    |  |
| Unit COGS.....                              | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |
| Unit SG&A expenses.....                     | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| Unit operating income or (loss) (fn2).....  | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| Unit net income or (loss) (fn2).....        | ***           | ***  | ***  | ***     | ***  | ▲***             | ▼***    | ▲***    | ▼***    |  |
| COGS/sales (fn1).....                       | ***           | ***  | ***  | ***     | ***  | ▼***             | ▼***    | ▼***    | ▲***    |  |
| Operating income or (loss)/sales (fn1)..... | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| Net income or (loss)/sales (fn1).....       | ***           | ***  | ***  | ***     | ***  | ▲***             | ▼***    | ▲***    | ▼***    |  |
| Capital expenditures.....                   | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▼***    |  |
| Research and development expenses.....      | ***           | ***  | ***  | ***     | ***  | ▲***             | ▲***    | ▲***    | ▲***    |  |
| Total assets.....                           | ***           | ***  | ***  | ***     | ***  | ▲***             | ▼***    | ▲***    | ***     |  |

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts III, IV, VI, and VII of this report.

Note.--Shares and ratios shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive) and greater than "(0.05)" percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as "--". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.



**APPENDIX D**

**NARRATIVE RESPONSES ON COVID-19 IMPACT**



U.S. producers were asked if the COVID-19 pandemic or any government actions taken to contain the spread of the COVID-19 virus resulted in changes in supply chain arrangements, production, employment, and shipments relating to paper file folders. Their responses are presented in table D-1.

**Table D-1**  
**Paper file folders: U.S. producers' narrative responses regarding the impact of COVID-19**

| Firm | Impacted by COVID-19 | Narrative response regarding COVID-19 |
|------|----------------------|---------------------------------------|
| ***  | ***                  | ***                                   |
| ***  | ***                  | ***                                   |

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. importers were asked if the COVID-19 pandemic or any government actions taken to contain the spread of the COVID-19 virus resulted in changes in supply chain arrangements, importation, employment, and shipments relating to paper file folders. Their responses are presented in table D-2.

**Table D-2**  
**Paper file folders: Importers' narrative responses regarding the impact of COVID-19**

| <b>Firm</b> | <b>Impacted by COVID-19</b> | <b>Narrative response regarding COVID-19 impact</b> |
|-------------|-----------------------------|---|
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |
| ***         | ***                         | ***   |

Source: Compiled from data submitted in response to Commission questionnaires.

**APPENDIX E**  
**ADDITIONAL U.S. IMPORT DATA**



**Table E-1**  
**Paper file folders: U.S. imports on a weight basis, by source and period**

Quantity in 1,000 pounds; value in 1,000 dollars; unit value in dollars per 1,000 pounds

| Source                    | Measure    | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|------------|------|------|------|--------------|--------------|
| Cambodia                  | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Quantity   | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Quantity   | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Quantity   | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Cambodia                  | Value      | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Value      | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Value      | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Value      | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Value      | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Value      | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Value      | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Value      | ***  | ***  | ***  | ***          | ***          |
| Cambodia                  | Unit value | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Unit value | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Unit value | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Unit value | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Unit value | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Unit value | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Unit value | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Unit value | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table E-1 Continued**  
**Paper file folders: U.S. imports on a weight basis, by source and period**

Share in percent

| Source                    | Measure           | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|-------------------|-------|-------|-------|--------------|--------------|
| Cambodia                  | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share of quantity | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |
| Cambodia                  | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share of value    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share of value    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share of value    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share of value    | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Percentages shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".



**Figure E-1**  
**Paper file folders: U.S. imports quantity and average unit values on a weight basis, by source and period**

\* \* \* \* \*

Source: Compiled from data submitted in response to Commission questionnaires.

**Table E-2**  
**Paper file folders: Adjusted U.S. imports on a weight basis, by source and period**

Quantity in 1,000 pounds; value in 1,000 dollars; unit value in dollars per 1,000 pounds

| Source                    | Measure    | 2021 | 2022 | 2023 | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|------------|------|------|------|--------------|--------------|
| Cambodia                  | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Quantity   | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Quantity   | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Quantity   | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Quantity   | ***  | ***  | ***  | ***          | ***          |
| Cambodia                  | Value      | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Value      | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Value      | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Value      | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Value      | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Value      | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Value      | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Value      | ***  | ***  | ***  | ***          | ***          |
| Cambodia                  | Unit value | ***  | ***  | ***  | ***          | ***          |
| Sri Lanka                 | Unit value | ***  | ***  | ***  | ***          | ***          |
| Subject sources           | Unit value | ***  | ***  | ***  | ***          | ***          |
| Mexico                    | Unit value | ***  | ***  | ***  | ***          | ***          |
| China, India, and Vietnam | Unit value | ***  | ***  | ***  | ***          | ***          |
| All other sources         | Unit value | ***  | ***  | ***  | ***          | ***          |
| Nonsubject sources        | Unit value | ***  | ***  | ***  | ***          | ***          |
| All import sources        | Unit value | ***  | ***  | ***  | ***          | ***          |

Table continued.

**Table E-2 Continued**  
**Paper file folders: Adjusted U.S. imports on a weight basis, by source and period**

Share in percent

| Source                    | Measure           | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|-------------------|-------|-------|-------|--------------|--------------|
| Cambodia                  | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share of quantity | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share of quantity | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |
| Cambodia                  | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share of value    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share of value    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share of value    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share of value    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share of value    | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 4820.30.0040, accessed on November 13, 2024 adjusted to (1) add in reported in-scope imports under other HTS statistical reporting numbers using responses to Commission questionnaires, (2) to remove reported out-of-scope imports under the primary HTS statistical reporting numbers using responses to Commission questionnaires, and (3) to remove imports under the primary HTS statistical reporting numbers by importers that sent in a certified "No" response using proprietary, Census-edited Customs records. Imports are based on the imports for consumption data series. Import value data reflect landed duty-paid values.

Note: Percentages shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".

**Figure E-2**  
**Paper file folders: U.S. imports quantity and average unit values on a weight basis, by source and period**

\* \* \* \* \*

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 4820.30.0040, accessed on November 13, 2024 adjusted to (1) add in reported in-scope imports under other HTS statistical reporting numbers using responses to Commission questionnaires, (2) to remove reported out-of-scope imports under the primary HTS statistical reporting numbers using responses to Commission questionnaires, and (3) to remove imports under the primary HTS statistical reporting numbers by importers that sent in a certified "No" response using proprietary, Census-edited Customs records. Imports are based on the imports for consumption data series. Import value data reflect landed duty-paid values.

**Table E-3**

**Paper file folders: U.S. imports in the twelve month period preceding the filing of the petitions on a weight basis, October 2023 through September 2024**

Quantity in 1,000 pounds; share in percent

| <b>Source of imports</b>  | <b>Quantity:<br/>Questionnaire<br/>data</b> | <b>Share:<br/>Questionnaire<br/>data</b> | <b>Quantity:<br/>Adjusted official<br/>import statistics</b> | <b>Share: Adjusted<br/>official import<br/>statistics</b> |
|---------------------------|---|--|--|---|
| Cambodia                  | ***   | ***                                      | ***  | ***   |
| Sri Lanka                 | ***   | ***                                      | ***  | ***   |
| Mexico                    | ***   | ***                                      | ***  | ***   |
| China, India, and Vietnam | ***   | ***                                      | ***  | ***   |
| All other sources         | ***   | ***                                      | ***  | ***   |
| All import sources        | ***   | 100.0                                    | ***  | 100.0   |

Source: Compiled from data submitted in response to Commission questionnaires and from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 4820.30.0040, accessed on November 13, 2024 adjusted to (1) add in reported in-scope imports under other HTS statistical reporting numbers using responses to Commission questionnaires, (2) to remove reported out-of-scope imports under the primary HTS statistical reporting numbers using responses to Commission questionnaires, and (3) to remove imports under the primary HTS statistical reporting numbers by importers that sent in a certified "No" response using proprietary, Census-edited Customs records.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "---".



**APPENDIX F**

**MARKET TABLES BY CHANNEL (AND BRANDING TYPE FOR SALES TO RETAILERS)**





**Table F-1**  
**Paper file folders: Market for branded retail U.S. shipments, by source and period**

Quantity in 1,000 folders; ratios and shares in percent

| Source                    | Measure  | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|----------|-------|-------|-------|--------------|--------------|
| U.S. producers            | Quantity | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Quantity | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Quantity | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Quantity | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Quantity | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Quantity | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Quantity | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Quantity | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Quantity | ***   | ***   | ***   | ***          | ***          |
| All sources               | Quantity | ***   | ***   | ***   | ***          | ***          |
| U.S. producers            | Share    | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Share    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share    | ***   | ***   | ***   | ***          | ***          |
| All sources               | Share    | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |
| U.S. producers            | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Ratio    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Ratio    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Ratio    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Ratio    | ***   | ***   | ***   | ***          | ***          |
| All sources               | Ratio    | ***   | ***   | ***   | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "--". The ratio represents the ratio to overall U.S. consumption.

**Table F-2**  
**Paper file folders: Market for private label retail U.S. shipments, by source and period**

Quantity in 1,000 folders; shares in percent

| Source                    | Measure  | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|----------|-------|-------|-------|--------------|--------------|
| U.S. producers            | Quantity | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Quantity | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Quantity | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Quantity | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Quantity | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Quantity | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Quantity | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Quantity | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Quantity | ***   | ***   | ***   | ***          | ***          |
| All sources               | Quantity | ***   | ***   | ***   | ***          | ***          |
| U.S. producers            | Share    | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Share    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share    | ***   | ***   | ***   | ***          | ***          |
| All sources               | Share    | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |
| U.S. producers            | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Ratio    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Ratio    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Ratio    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Ratio    | ***   | ***   | ***   | ***          | ***          |
| All sources               | Ratio    | ***   | ***   | ***   | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "--". The ratio represents the ratio to overall U.S. consumption.

**Table F-3**  
**Paper file folders: Market for U.S. shipments to distributors and end users, by source and period**

Quantity in 1,000 folders; shares in percent

| Source                    | Measure  | 2021  | 2022  | 2023  | Jan-Jun 2023 | Jan-Jun 2024 |
|---------------------------|----------|-------|-------|-------|--------------|--------------|
| U.S. producers            | Quantity | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Quantity | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Quantity | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Quantity | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Quantity | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Quantity | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Quantity | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Quantity | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Quantity | ***   | ***   | ***   | ***          | ***          |
| All sources               | Quantity | ***   | ***   | ***   | ***          | ***          |
| U.S. producers            | Share    | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Share    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Share    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Share    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Share    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Share    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Share    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Share    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Share    | ***   | ***   | ***   | ***          | ***          |
| All sources               | Share    | 100.0 | 100.0 | 100.0 | 100.0        | 100.0        |
| U.S. producers            | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Cambodia                  | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Sri Lanka                 | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Subject sources           | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Mexico                    | Ratio    | ***   | ***   | ***   | ***          | ***          |
| China, India, and Vietnam | Ratio    | ***   | ***   | ***   | ***          | ***          |
| All other sources         | Ratio    | ***   | ***   | ***   | ***          | ***          |
| Nonsubject sources        | Ratio    | ***   | ***   | ***   | ***          | ***          |
| All import sources        | Ratio    | ***   | ***   | ***   | ***          | ***          |
| All sources               | Ratio    | ***   | ***   | ***   | ***          | ***          |

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "--". The ratio represents the ratio to overall U.S. consumption. Shipments to distributors and end users were not broken out by branding type.

