

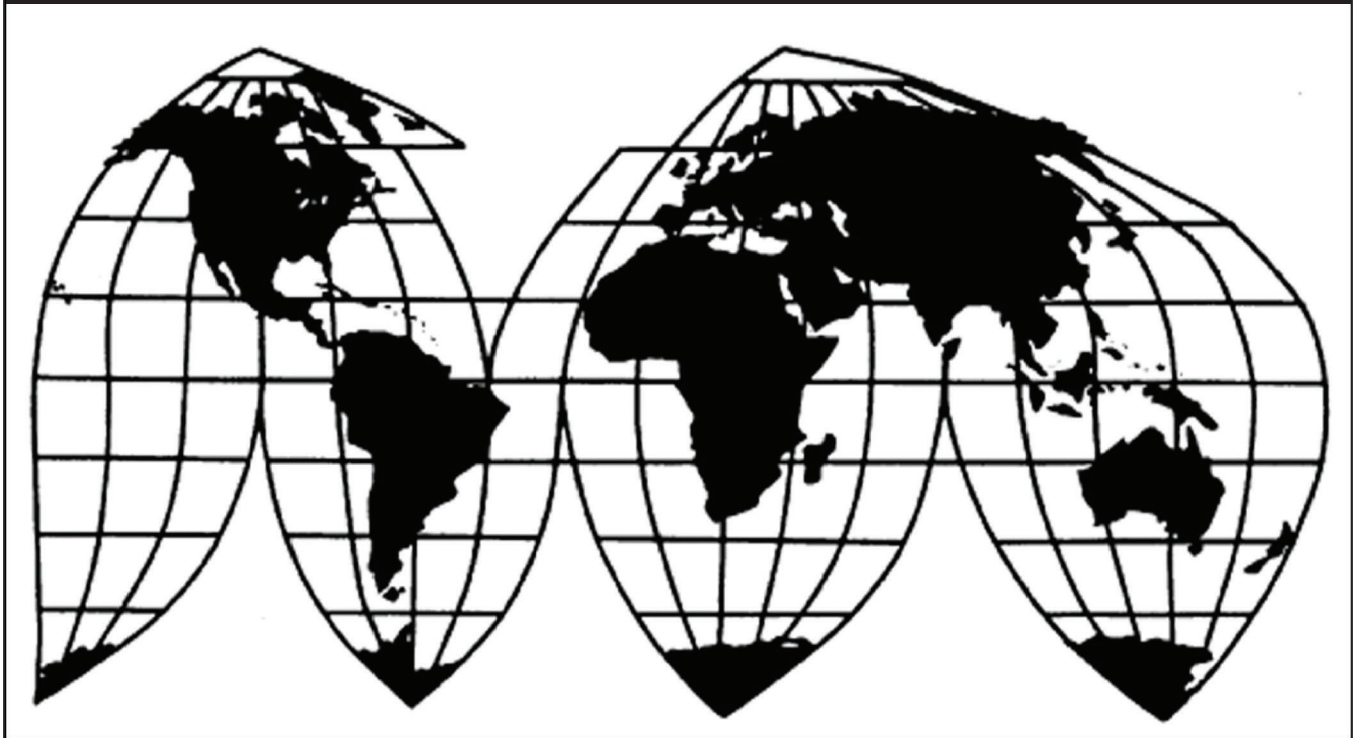
Polytetrafluoroethylene (PTFE) Resin from China and India

Investigation Nos. 701-TA-588 and 731-TA-1392-1393 (Final) (Remand)

Publication 5103

August 2020

U.S. International Trade Commission



Washington, DC 20436

U.S. International Trade Commission

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VIEWS OF THE COMMISSION

By opinion and order dated May 6, 2020, the U.S. Court of International Trade affirmed in part and remanded in part the Commission's negative injury determinations in *Polytetrafluoroethylene Resin ("PTFE") from China and India*, Investigation Nos. 701-TA-588 and 731-TA-1392-1393 (Final), USITC Pub. 4801 (Jul. 2018) ("*PTFE I*") (PD127/CD321) and *PTFE from China and India*, Investigation Nos. 731-TA-1392-1393 (Final), USITC Pub. 4841 (Nov. 2018) ("*PTFE II*") (PD138/CD324).¹ Upon consideration of the remand order and evidence in the record of these investigations, the Commission determines again that an industry in the United States is not materially injured or threatened with material injury by reason of imports of PTFE from China and India that are sold in the United States at less than fair value ("LTFV"), and that are subsidized by the government of India.

I. BACKGROUND

In July 2018, the Commission unanimously determined that an industry in the United States was neither materially injured nor threatened with material injury by reason of PTFE from India found by the U.S. Department of Commerce ("Commerce") to be subsidized by the government of India.² Subsequently, in November 2018, in the staggered portion of the final phase investigations, the Commission likewise reached unanimous negative determinations with respect to imports of PTFE from China and India found by Commerce to be sold in the United States at LTFV.³

On September 7, 2018, petitioner The Chemours Company FC, LLC ("Chemours"), a domestic producer of PTFE, filed a complaint at the U.S. Court of International Trade after commencing an action to contest the final negative injury determination by the Commission in *PTFE I*. On January 2, 2019, Chemours commenced an action contesting the Commission's final negative determinations in *PTFE II*. On February 6, 2019, the Court consolidated the two cases. In its complaints, Chemours challenged various aspects of the Commission's determinations, including the Commission's inclusion of PTFE processors in the domestic industry and its analysis of volume, price, impact, and threat.

¹ *The Chemours Company FC, LLC v. United States*, Court No. 18-00174, May 6, 2020 Opinion 20-61 (Ct. Int'l Trade May 6, 2020) ("May 6, 2020 Opinion"). Although the petitions for the antidumping and countervailing duty investigations of PTFE from China and India were filed on the same day, September 28, 2017, the investigation schedules became staggered when the U.S. Department of Commerce did not align its final countervailing duty determination concerning PTFE from India with its final determinations in the antidumping duty investigations, thereby necessitating an earlier final determination in the countervailing duty investigation involving PTFE from India (*PTFE I*). In the antidumping duty investigations involving PTFE from China and India (*PTFE II*), the Commission adopted its findings and analyses from *PTFE I* with respect to issues concerning the domestic like product, domestic industry, cumulation, conditions of competition, injury, and threat. *PTFE II* at 4. Accordingly, Plaintiffs' challenge was to the Commission's analysis in *PTFE I*.

² *PTFE I*, USITC Pub. 4801 at 3.

³ *PTFE II*, USITC Pub. 4841 at 3.

On May 6, 2020, the Court issued an opinion and order, affirming in part and remanding in part the Commission's determinations. The Court affirmed nearly all aspects of the Commission's determinations that were challenged by Chemours. In particular, the Court affirmed the Commission's determination that PTFE processors engaged in sufficient production-related activities to qualify as domestic producers.⁴ The Court also sustained the Commission's analysis of subject import volume, its finding that subject imports neither depressed nor suppressed domestic prices to a significant degree, and its finding that subject imports had no significant impact on the domestic industry.⁵ Finally, the Court affirmed the Commission's negative threat determinations.⁶

The Court, however, remanded for further explanation of the Commission's decision not to discount post-petition data.⁷ Specifically, the Court remanded the determination to the Commission "to explain its lack of findings with respect to subject import prices in the Commission's post-petition analysis."⁸ The Court also directed the Commission "to explain further its decision not to discount post-petition data, taking into account the increase in subject import prices in the final quarter of 2017."⁹

On June 25, 2020, the Commission published notice of its remand proceeding in the Federal Register.¹⁰ In the notice, the Commission stated that it was not reopening the record, but invited parties to file comments concerning how the Commission could best comply with the Court's remand instructions.¹¹ The notice also provided that "{t}he Commission will reject submissions containing additional factual information or arguments pertaining to issues other than the one on which the Court has remanded this matter."¹²

On July 6, 2020, remand comments were filed by domestic interested party Chemours. Remand comments were also filed by respondent interested parties AGC Chemicals Americas, Inc. ("AGC"), a domestic compounder of PTFE; the PTFE Processors Alliance ("PPA"), a group of importers, distributors, and downstream producers of PTFE; and the following producers and exporters of PTFE from China: Zhejiang Jusheng Fluorochemical Co., Ltd., Shandong Dongyue Polymer Material Co., Ltd., Shanghai Huayi 3F New Materials Sales Co., Ltd., Zhonghao Chenguang Research Institute of Chemical Industry Co., Ltd., Jiangxi Lee & Man Chemical Ltd., Jiangsu Meilan Chemical Co., Ltd., and China Chamber of Commerce of Metals, Minerals & Chemical Importers ("Chinese Respondents"). Some of the parties in their submissions went beyond the scope of remand issues. We have not rejected those submissions but, per the notice, have disregarded arguments in the remand comments concerning other issues and

⁴ May 6, 2020 Opinion at 12.

⁵ May 6, 2020 Opinion at 14, 20, 28.

⁶ May 6, 2020 Opinion at 32.

⁷ May 6, 2020 Opinion at 22-24, 33.

⁸ May 6, 2020 Opinion at 23-24.

⁹ May 6, 2020 Opinion at 33.

¹⁰ *Notice of Remand Proceedings*, 85 Fed. Reg. 38,157 (June 25, 2020).

¹¹ 85 Fed. Reg. 38,157.

¹² 85 Fed. Reg. 38,157.

considered only those arguments pertaining to issues on which the Court has remanded this matter.¹³

II. Issues Either Affirmed by the Court or Not Appealed

We have considered the record as a whole in light of the Court's remand instructions. The Commission observes, however, that it is adopting its original findings, analysis, and conclusions in their entirety with respect to those issues either affirmed by the Court or not subject to appeal, including domestic like product, domestic industry, negligibility, cumulation, legal standards, conditions of competition, volume, price, impact, and threat. Although the Court indicated that the Commission may reconsider issues otherwise addressed and affirmed by the Court in complying with its remand instructions, those Commissioners who participated in the original investigations find it unnecessary to do so. And those Commissioners who did not participate in the original investigations have reviewed *de novo* the record from the original determinations.¹⁴ For purposes of these remand proceedings, in addition to joining in full these Remand Views, they have adopted all findings from the original determinations that have not been modified herein.

In accordance with the Court's instructions, we provide a further explanation of our decision not to discount post-petition data.

III. Post-Petition Data

A. The Court's Instructions

The Court remanded for further explanation of the Commission's decision not to discount post-petition data.¹⁵ In the original determinations, the Commission rejected Chemours's argument that the Commission should accord reduced weight to post-petition pricing data. Rather, the Commission found that subject import volume increased throughout 2017, even after the petitions' filing on September 28, 2017, and that prices for domestically produced PTFE began to rise prior to the petitions' filing.¹⁶ On appeal, Chemours challenged the Commission's reliance on subject import volume trends and domestic price trends in analyzing post-petition effects.¹⁷

The Court upheld the Commission's reliance on the increasing subject import volumes but not its reliance on domestic prices to the exclusion of subject import prices.¹⁸ After

¹³ We note, however, that we did have the benefit of arguments on all issues that were made during the original investigations, and, as necessary, considered the arguments made in submissions already on the record.

¹⁴ Vice Chair Stayin and Commissioner Karpel did not participate in the original determinations because they were not members of the Commission at that time. Chair Kearns was a member of the Commission at that time, but did not participate in the original determinations.

¹⁵ May 6, 2020 Opinion at 22-24, 33.

¹⁶ *PTFE I*, USITC Pub. 4801 at 29.

¹⁷ May 6, 2020 Opinion at 21.

¹⁸ May 6, 2020 Opinion at 22-24.

recognizing that “{t}he Commission has wide discretion in deciding how to weigh post-petition information,”¹⁹ the Court held that “{t}he Commission’s decision to rely on domestic price trends in assessing a possible change in the price effects of subject imports was not supported by substantial evidence.”²⁰ Because “{t}he Commission . . . did not address the increase in subject import prices in the final quarter of 2017,” the Court reasoned, “it is not clear, based on its views, that the Commission considered all of the evidence on the record.”²¹ The Court stated that “the Commission’s determination must address and provide an explanation for how these data are consistent with the Commission’s decision not to discount the data for the fourth quarter of 2017.”²² The Court also found it “notable that the Commission has previously considered subject import pricing in determining whether to apply reduced weight to post-petition data.”²³

The Court remanded the determination to the Commission “to explain its lack of findings with respect to subject import prices in the Commission’s post-petition analysis.”²⁴ The Court also directed the Commission “to explain further its decision not to discount post-petition data, taking into account the increase in subject import prices in the final quarter of 2017.”²⁵

B. Party Arguments

Chemours argues that the Commission decision not to apply the post-petition effects provision because domestic prices began to rise prior to the petition’s filing “fails for two reasons.”²⁶ First, Chemours contends that “the petition filings changed **subject import** prices,

¹⁹ May 6, 2020 Opinion at 20-21 (citing *Nitrogen Solutions Fair Trade Comm. v. United States*, 29 CIT 86, 102, 358 F. Supp. 2d 1314, 1329 (2005); *LG Elecs., Inc. v. United States*, 26 F. Supp. 3d 1338, 1353 (Ct. Int’l Trade 2014)).

²⁰ May 6, 2020 Opinion at 22-23.

²¹ May 6, 2020 Opinion at 23.

²² May 6, 2020 Opinion at 22 (citing *Timken v. United States*, 28 CIT 62, 82, 310 F. Supp. 2d 1327, 1344 (2004); *Taiwan Semiconductor Industry Ass’n v. United States*, 24 CIT 220, 238, 105 F. Supp. 2d 1363, 1379-80 (2000)).

²³ May 6, 2020 Opinion at 23 (citing *Softwood Lumber from Canada*, Inv. Nos. 701-TA-566 and 731-TA-1342 (Final) (Remand), USITC Pub. 5010 (Dec. 2019); *Xanthan Gum from Austria and China*, Inv. No. 731-TA-1202-1203 (Final), USITC Pub. 4411 (July 2013) at 30 n.223). While recognizing that the Commission was previously affirmed in another investigation in which the Commission relied on domestic price trends in assessing post-petition effects, the Court explained that the previous case was distinguishable because “in *LG*, unlike in this case, the Commission relied on those data in the context of a substantial amount of corroborating evidence related to price suppression and depression.” *Id.* at 23 (citing *LG*, 26 F. Supp. 3d at 1353). The Court found that “in the instant case, the Commission did not identify substantial corroborating data for its findings with respect to prices for the *domestic* like product.” *Id.* (emphasis in original).

²⁴ May 6, 2020 Opinion at 23-24.

²⁵ May 6, 2020 Opinion at 33. The Court stated that, in conducting the remand proceeding, “{t}he Commission, in its discretion, may collect additional evidence relevant to the remanded issue” and “may also reconsider any aspect of the Final Determination it relied upon or took into consideration in its prior finding on the remanded issue.” *Id.*

²⁶ Chemours’s Remand Comments at 6.

which generally fell from 1Q 2015 to 3Q 2017 but started to rise after the petitions were filed in September 2017.”²⁷

Second, Chemours argues that the Commission overlooked that the increase in domestic prices allegedly resulted from ***.²⁸ Specifically, ***.²⁹ Chemours also contends that the Commission’s finding that the domestic industry was able to raise prices in 2017 ignored that average prices increased due to a change in product mix and that domestic producers were unable to raise prices until after the filing of the petitions.³⁰

²⁷ Chemours’s Remand Comments at 7 & n.32 (emphasis in original). We are unpersuaded by Chemours’s argument. Chemours only compares subject import prices for products 1-4 between the first quarter of 2015 and the third and fourth quarters of 2017 while ignoring the issue of whether subject import prices began to increase prior to the third quarter of 2017, when the petitions were filed. *See id.* at 7 n.32. That subject import prices increased between the third and fourth quarters of 2017 for certain pricing products sheds no light on whether the increase was related to the pendency of the investigations or just a continuation of existing price trends.

²⁸ Chemours’s Remand Comments at 7. We find this aspect of Chemours’s argument neither relevant nor persuasive. Chemours’s argument is not relevant because it asks us to reconsider an issue not subject to the Court’s remand, namely, our analysis of the increase in domestic prices that began in early 2017, prior to the filing of the petitions, in finding that there was no change in the price effects of subject imports related to the pendency of the investigations. *See PTFE I*, USITC Pub. 4801 at 29. In appealing the Commission’s decision not to discount post-petition data, however, Chemours did not challenge the Commission’s finding that domestic prices had begun to increase prior to the filing of the petitions. Rather, Chemours challenged “the Commission’s decision to focus on prices of the domestic like product” because, in its view, “the filing of the petitions led to increased prices for the subject imports.” May 6, 2020 Opinion at 21. Consequently, in remanding the determinations, the Court instructed the Commission “to explain further its decision not to discount post-petition data, taking into account the increase in subject import prices in the final quarter of 2017,” *id.* at 33, but did not instruct the Commission to reconsider its analysis of domestic price trends in 2017. As we see no need to revisit the Commission’s original analysis of domestic price trends in 2017, we adopt that analysis here in its entirety.

We are also unpersuaded by Chemours’s argument that the increase in domestic prices in 2017 somehow resulted from ***. The Court has sustained the Commission’s original finding that subject imports did not depress or suppress domestic prices to a significant degree, May 6, 2020 Opinion at 20, and we adopt that finding here in its entirety. *See PTFE I*, USITC Pub. 4801 at 29-31; Confidential Views, *PTFE from China and India*, Investigation Nos. 701-TA-588 and 731-TA-1392-1393 (Final) (“Confidential Views”) at 45-48 (CD321).

²⁹ Chemours’s Remand Comments at 7-8. In making this argument, Chemours invites us to reverse an aspect of the Commission’s original determinations that was affirmed by the Court. *See* May 6, 2020 Opinion at 27-28. We decline Chemours’s invitation and adopt the Commission’s original finding that ***. *PTFE I*, USITC Pub. 4801 at 34 n.258; Confidential Views at 53 n.258.

³⁰ Chemours’s Remand Comments at 9. Contrary to Chemours’s argument, the Commission’s original finding that domestic prices increased in 2017 was based on the quarterly sales prices of narrowly defined pricing products, which were not subject to changes in product mix. *PTFE I*, USITC Pub. 4801 at 30 & n.222. These data showed that the sales prices of domestically produced pricing products generally decreased from 2015 to 2016 and then increased in 2017. *See id.*

Chemours is also mistaken that domestic producers were unable to raise prices until after the filing of the petitions. As the Commission found in the original determinations, prices for domestically

AGC argues that the Commission should comply with the Court's remand instructions by clarifying that import price trends mirrored those of domestic prices, declining in 2016 with weakening demand and increasing in 2017 with strengthening demand, and were therefore consistent with the Commission's original finding of no post-petition effects.³¹ AGC further argues that even if the Commission were to discount post-petition pricing data, doing so could not alter the Commission's negative determinations because the determinations did not rely on post-petition pricing data.³²

The PPA and Chinese respondents argue that the Commission should respond to the Court's remand instructions by reaffirming its determination not to discount post-petition data.³³ They state that an examination of the subject import pricing data highlighted by the Court only lends further support to the Commission's analysis. Specifically, they argue that "[a]s compared to 2016, from the outset of 2017 as demand increased, so too did both Subject Import and domestic shipment volume, as well as Subject Import and domestic prices."³⁴ Because the increase in subject import and domestic prices subsequent to the petitions' filing was a continuation of existing trends, they urge the Commission to again find that there was no change in the price effects of subject imports since the filing of the petitions resulting from the pendency of the investigation.³⁵

C. Analysis

Under the statute, the Commission is directed to "consider whether any change in the volume, price effects, or impact of {subject} imports . . . since the filing of the petition . . . is related to the pendency of the investigation and, if so, the Commission *may* reduce the weight accorded to the data for the period after the filing of the petition"³⁶ Consistent with this discretionary language, "{c}ases applying this provision have recognized the ITC's significant discretion in its weighing of {post-petition} information."³⁷

We first respond to the Court's instruction that the Commission "explain its lack of findings with respect to subject import prices in the Commission's post-petition analysis."³⁸ In the original determinations, the Commission's post-petition effects analysis focused on whether domestic prices increased after the filing of the petitions in part because the Commission was responding to Chemours's argument that the filing of the petitions enabled

produced PTFE began to rise in early 2017, prior to the petitions' filing. *PTFE I*, USITC Pub. 4801 at 29; Confidential Report ("CR")/Public Report ("PR") at Tables V-3-7 (CD285/PD127). As discussed above, the court affirmed the Commission's price analysis, May 6, 2020 Opinion at 20, and we adopt the analysis here in its entirety. *PTFE I*, USITC Pub. 4801 at 29-31.

³¹ AGC's Remand Comments at 3.

³² AGC's Remand Comments at 4-5.

³³ PPA and Chinese Respondents' Remand Comments at 6.

³⁴ PPA and Chinese Respondents' Remand Comments at 7.

³⁵ PPA and Chinese Respondents' Remand Comments at 7-8.

³⁶ 19 U.S.C. § 1677(7)(I) (emphasis added).

³⁷ *Nitrogen Solutions*, 29 CIT at 102, 358 F. Supp. 2d at 1329; see also *LG*, 26 F. Supp. 3d at 1353.

³⁸ May 6, 2020 Opinion at 23-24.

domestic producers to raise prices.³⁹ Chemours argued that the Commission should “discount apparent improvements in prices” in the fourth quarter of 2017 because “{a}fter the petition was filed, . . . {domestic} prices in the fourth quarter of 2017 and the first quarter of 2018 have been increasing” and that “without the pressure from low-priced subject imports, domestic producers are able to obtain much needed prices increases.”⁴⁰ Chemours did not specifically claim that subject import prices increased after the filing of the petitions. Given this, the Commission reasonably responded to Chemours’s argument by examining domestic price trends and concluding that “any increased prices for domestic product in the fourth quarter of 2017 were a continuation of existing price trends rather than a reaction to the filing of the petitions.”⁴¹

The Commission also focused on domestic price trends because such trends are highly relevant to the statutory inquiry of “whether any change in the . . . price effects . . . of {subject} imports . . . since the filing of the petition . . . is related to the pendency of the investigation.”⁴² The statute’s reference to the “price effects . . . of imports” in the Commission’s view means the effects of subject imports on domestic prices. Indeed, the statute refers to “price effects” as “the effect of {subject} imports *on prices in the United States for domestic like products*,”⁴³ underscoring that any change in the “price effects” of subject imports would be reflected in domestic prices. The Commission’s reliance on domestic prices trends to assess post-petition effects in these investigations thus followed from this construction of the statute. It is also consistent with the Commission’s approach in other investigations.⁴⁴ Although the Commission has considered subject import price trends in some investigations in considering post-petition effects,⁴⁵ each Commission determination is *sui generis* and whether the Commission relies on

³⁹ *PTFE I*, USITC Pub. 4801 at 29 & n.217 (responding to Chemours’s argument on page 1-42 of its posthearing brief (CR237)).

⁴⁰ Chemours’s Posthearing Brief at 1-42, 1-44; *see also id.* at Exhibit 5, Attachment A.

⁴¹ *PTFE I*, USITC Pub. 4801 at 29.

⁴² 19 U.S.C. § 1677(7)(I) (emphasis added).

⁴³ 19 U.S.C. § 1677(7)(B)(i).

⁴⁴ As it did in these investigations, the Commission has in previous investigations likewise exercised its broad discretion in assessing post-petition effects by predicated its analysis of post-petition price effects on trends in domestic prices alone, without addressing subject import prices. *See, e.g., Certain Large Residential Washers from Korea and Mexico*, Inv. Nos. 701-TA-488 and 731-TA-1199-1200, USITC Pub. 4378 (Feb. 2013) (Final) at 30 & n.240; *Light-Walled Rectangular Pipe and Tube from Mexico*, Inv. No. 731-TA-1120, USITC Pub. 4272 (Feb. 2011) (Final) (Remand) at 7-10; *Certain Steel Threaded Rod from China*, Inv. No. 731-TA-1145, USITC Pub. 4070 (Apr. 2009) (Final) at 18-19; *Circular Welded Carbon Quality Steel Line Pipe from China*, Inv. No. 701-TA-455, USITC Pub. 4055 (Jan. 2009) (Final) at 15, 24 n.148.

⁴⁵ *See, e.g., Softwood Lumber from Canada*, Inv. Nos. 701-TA-566 and 731-TA-1342, USITC Pub. 5010 (Dec. 2019) (Final) (Remand) at 16; *Refillable Stainless Steel Kegs from Mexico*, Inv. No. 731-TA-1427, USITC Pub. 4976 (Oct. 2019) (Final) at 33 n.200; *Xanthan Gum from Austria and China*, Inv. No. 731-TA-1202-1203, USITC Pub. 4411 (Jul. 2013) (Final) at 30 n.223; *High Pressure Steel Cylinders from China*, Inv. Nos. 701-TA-480 and 731-TA-1188, USITC Pub. 4328 (June 2012) (Final) at 19 n.142.

domestic prices, subject import prices, or both to analyze post-petition effects in a particular case will depend upon the facts of the case.⁴⁶

We next address the Court's instruction that the Commission "explain further its decision not to discount post-petition data, taking into account the increase in subject import prices in the final quarter of 2017" by considering whether the increase in subject import prices was related to the pendency of the investigation.⁴⁷ The record shows that subject import prices, like domestic prices, began to increase before the filing of the petitions on September 28, 2017.⁴⁸ Specifically, subject import prices for sales of products 2 through 5 began to increase in the first and second quarters of 2017.⁴⁹ Subject import prices for product 1 from China increased throughout 2017, beginning in the first quarter.⁵⁰ Only subject import prices for product 1 from India began to increase after the third quarter of 2017.⁵¹ These data are consistent with data showing that domestic prices also began to increase in early 2017, prior to the filing of the petitions, as demand recovered from the drop in 2016.⁵² Based on these data, we find that any increased prices for domestic product and subject imports in the fourth

⁴⁶ See, e.g., *Cleo Inc. v. United States*, 501 F. 3d 1291, 1299 (Fed. Cir. 2007) (holding that because each Commission investigation is *sui generis*, "prior determinations by the Commission with regard to one industry typically provide little guidance for later determinations with regard to different industries").

⁴⁷ May 6, 2020 Opinion at 33.

⁴⁸ See CR/PR at Tables V-3-7.

⁴⁹ CR/PR at Tables V-4-7. Subject import prices for product 2 increased between the second and third quarters of 2017 and then continued to increase in the fourth quarter of 2017. *Id.* at Table V-4. Subject import prices for product 3 from China increased between the first and second quarters of 2017, declined in the third quarter of 2017 to a level still higher than in the first quarter of 2017, and then continued to increase in the fourth quarter of 2017. *Id.* at Table V-5. Subject import prices for product 3 from India increased between the second and third quarters of 2017 to a level higher than in the first quarter of 2017 and then continued to increase in the fourth quarter of 2017. *Id.* Subject import prices for product 4 from China increased between the second and third quarters of 2017 before declining in the fourth quarter of 2017 to a level higher than in the second quarter but lower than in the first quarter. *Id.* at Table V-6. Subject import prices for product 4 from India increased between the second and third quarters of 2017 and then continued to increase in the fourth quarter of 2017. *Id.* Subject import prices for product 5 increased between the first and third quarters of 2017 before declining in the fourth quarter of 2017 to a level still higher than in the first quarter. *Id.* at Table V-7.

⁵⁰ CR/PR at Table V-3.

⁵¹ CR/PR at Table V-3.

⁵² CR/PR at Tables IV-11, V-3-7. In the original determinations, the Commission found that apparent U.S. consumption declined in 2016 when demand in the oil and gas markets fell, and increased in 2017, when demand recovered from the 2016 drop. *PTFE I*, USITC Pub. 4801 at 31. The Commission found that prices for the domestic like product correlated with demand trends in the U.S. market, declining in 2016 with falling demand and increasing in 2017 with the demand recovery, rather than the presence of subject imports. *Id.* The concomitant increase in subject import prices during 2017 would have also been consistent with strengthening demand that year.

quarter of 2017 were a continuation of existing price trends rather than a reaction to the filing of the petitions and again determine not to accord reduced weight to post-petition data.⁵³

CONCLUSION

For the foregoing reasons, we determine that an industry in the United States is not materially injured or threatened with material injury by reason of imports of PTFE from China and India that are sold in the United States at LTFV, and that are subsidized by the government of India.

⁵³ We note that discounting pricing data for the fourth quarter of 2017 would not have altered our negative determinations. Indeed, Chemours does not explain in its remand comments how discounting these data would affect the Commission's analysis. See Chemours's Comments. During the original investigations, Chemours argued that producers' prices declined for four of five products when the first quarter of 2015 is compared to the third quarter of 2017 instead of to the fourth quarter of 2017. Chemours's Posthearing Brief at 1-42. Yet, the Commission's original analysis of subject import price effects, which we adopt here, does not rely on an end-point to end-point comparison of domestic prices. Rather, the Commission found that subject imports did not depress domestic prices to a significant degree based on the absence of a causal nexus between subject import volumes and declines in domestic prices during 2016. See *PTFE I*, USITC Pub. 4801 at 30; Confidential Views at 46. Specifically, domestic prices declined between 2015 and 2016 as subject import volume declined by *** percent to the lowest levels of the period of investigation and increased in 2017 as subject import volume and market share increased and underselling remained pervasive. *Id.*; compare CR/PR at Table IV-2 with Tables V-3-V-7. Even excluding pricing data for the fourth quarter of 2017, the record shows that domestic prices generally increased through the third quarter of 2017 and were generally higher in the first three quarters of 2017 than in 2016. See CR/PR at Tables V-3-V-7. Thus, these data would support the Commission's original finding, which we have adopted here, that cumulated imports did not depress prices of the domestic like product to a significant degree. Furthermore, the higher prices realized by the domestic industry in 2017 contributed to a decline in the industry's cost-of-goods-sold-to-net-sales ratio to the lowest level of the period of investigation and an improvement in nearly all measures of the industry's performance in 2017 compared to 2015. See *PTFE I*, USITC Pub. 4801 at 31-34; Confidential Views at 47-48, 49-52.

