

Comment 4: Whether Commerce Should Change the Benchmarks for Electricity for LTAR

Comment 5: Whether Commerce Miscalculated Electricity for LTAR for Jiangsu Lefan

Comment 6: Whether Commerce Should Continue to Countervail the Provision of Land-Use Rights for LTAR

Comment 7: Whether Commerce Should Continue to Countervail Other Subsidies

Comment 8: Whether Commerce Has or Should Countervail Grants Received Before the Average Useful Life Period

Comment 9: Whether Commerce Should Correct an Erroneously Deducted Benchmark Payment When Calculating Loan Benefits

IX. Recommendation

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DEPARTMENT OF COMMERCE

International Trade Administration

[C–555–006]

Paper File Folders From the Kingdom of Cambodia: Final Affirmative Countervailing Duty Determination

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) determines that countervailable subsidies are being provided to producers and exporters of paper file folders from the Kingdom of Cambodia (Cambodia). The period of investigation (POI) is January 1, 2023, through December 31, 2023.

DATES: Applicable December 29, 2025.

FOR FURTHER INFORMATION CONTACT:

Shane Subler or Brandon James, AD/CVD Operations, Office VIII, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Washington, DC 20230; telephone: (202) 482–6241 and (202) 482–7472, respectively.

SUPPLEMENTARY INFORMATION:

Background

On March 28, 2025, Commerce published the *Preliminary Determination* in the **Federal Register**, invited interested parties to comment on the *Preliminary Determination*, and aligned this countervailing duty investigation with the final determination in the less-than-fair value investigation of paper file folders from Cambodia, in accordance with section 705(a)(1) of the Tariff Act of 1930, as amended (the Act), and 19 CFR

351.210(b)(4).¹ On August 27, 2025, Commerce released its Post-Preliminary Analysis.²

Due to the lapse in appropriations and Federal Government shutdown, on November 14, 2025, Commerce tolled all deadlines in administrative proceedings by 47 days.³ Additionally, due to a backlog of documents that were electronically filed via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS) during the Federal Government shutdown, on November 24, 2025, Commerce tolled all deadlines in administrative proceedings by an additional 21 days.⁴ Accordingly, the deadline for this final determination is now December 18, 2025.

For a complete discussion of the events that followed the *Preliminary Determination*, see the Issues and Decision Memorandum.⁵ The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at <https://access.trade.gov>. In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at <https://access.trade.gov/public/FRNoticesListLayout.aspx>.

Scope of the Investigation

The products covered by this investigation are paper file folders. For a complete description of the scope of this investigation, see Appendix I.

Scope Comments

No interested party commented on the scope of the investigation as it appeared in the *Preliminary Determination*.

¹ See *Paper File Folders From the Kingdom of Cambodia: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination*, 90 FR 14110 (March 28, 2025) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum (PDM).

² See Memorandum, “Decision Memorandum for the Post-Preliminary Analysis in the Countervailing Duty Investigation of Paper File Folders from the Kingdom of Cambodia,” dated August 27, 2025 (Post-Preliminary Analysis).

³ See Memorandum, “Deadlines Affected by the Shutdown of the Federal Government,” dated November 14, 2025.

⁴ See Memorandum, “Tolling of All Case Deadlines,” dated November 24, 2025.

⁵ See Memorandum, “Issues and Decision Memorandum for the Final Affirmative Determination of the Countervailing Duty Investigation of Paper File Folders from the Kingdom of Cambodia,” dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

Therefore, no changes were made to the scope of the investigation.

Verification

As provided in section 782(i) of the Act, in July 2025, Commerce conducted on-site verification of the subsidy information reported by the Royal Government of Cambodia (RCG) and Three Color Stone Stationery (Cambodia) Co., Ltd. (TCS). We used standard verification procedures, including an examination of relevant accounting records and original source documents provided by the RGC and TCS.⁶

Analysis of Subsidy Programs and Comments Received

The subsidy programs under investigation and the issues raised in the case and rebuttal briefs submitted by interested parties in this investigation are discussed in the Issues and Decision Memorandum. For a list of the issues raised by interested parties and addressed in the Issues and Decision Memorandum, see Appendix II.

Methodology

Commerce conducted this investigation in accordance with section 701 of the Act. For each of the subsidy programs found to be countervailable, Commerce determines that there is a subsidy, *i.e.*, a financial contribution by an “authority” that gives rise to a benefit to the recipient, and that the subsidy is specific.⁷ For a full description of the methodology underlying our final determination, see the Issues and Decision Memorandum.

In making this final determination, Commerce relied, in part, on facts otherwise available, including with adverse inferences, pursuant to sections 776(a) and (b) of the Act. For a full discussion of our application of adverse facts available (AFA), see the Issues and Decision Memorandum at the section entitled “Use of Facts Otherwise Available and Application of Adverse Inferences.”

Changes Since the Preliminary Determination

For this final determination, we have included an additional subsidy program addressed in the Post-Preliminary

⁶ See Memorandum, “Verification of the Questionnaire Responses of Three Color Stone Stationery (Cambodia) Co., Ltd.,” dated August 11, 2025; see also Memorandum, “Verification of the Questionnaire Responses of the Royal Government of Cambodia,” dated August 18, 2025.

⁷ See sections 771(5)(B) and (D) of the Act regarding financial contribution; see also section 771(5)(E) of the Act regarding benefit; and section 771(5A) of the Act regarding specificity.

Analysis.⁸ Based on our review and analysis of the information at verification and comments received from interested parties, we made no changes to the subsidy rate calculations for TCS and all other producers and/or exporters from the *Preliminary Determination* and Post-Preliminary Analysis. For further discussion, see the Issues and Decision Memorandum.

All-Others Rate

In accordance with section 705(c)(1)(B)(i) of the Act, we calculated an individual estimated countervailable subsidy rate for the mandatory respondent, TCS. Section 705(c)(5)(A)(i) of the Act states that, for companies not individually investigated, Commerce will determine an all-others rate equal to the weighted-average countervailable subsidy rates established for exporters and/or producers individually investigated, excluding any zero and *de minimis* countervailable subsidy rates, and any rates determined entirely under section 776 of the Act. For this final determination, TCS’s subsidy rate is not zero, *de minimis*, or determined entirely under section 776 of the Act. Consequently, we have assigned the subsidy rate calculated for TCS as the rate for all other producers and/or exporters.

Final Determination

Commerce determines that the following estimated countervailable subsidy rates exist for the period January 1, 2023, through December 31, 2023:

Company	Subsidy rate (percent <i>ad valorem</i>)
Three Color Stone Stationery (Cambodia) Co., Ltd	930.38
All Others	30.38

Disclosure

Commerce normally discloses the calculations for a final determination to interested parties within five days of any public announcement or, if there is no public announcement, within five days of the date of the publication of the notice in the **Federal Register**, in accordance with 19 CFR 351.224(b). However, because we have made no changes to the calculations from the

⁸ See Post-Preliminary Analysis at 14–15.
⁹ TCS’s subsidy rate in the *Preliminary Determination* was 21.53 percent *ad valorem*. The subsidy rate for the additional program addressed in the Post-Preliminary Analysis was 8.85 percent *ad valorem*. See *Preliminary Determination*, 90 FR at 14111; see also Post-Preliminary Analysis at 15. The sum of these two rates is 30.38 percent *ad valorem*.

Preliminary Determination and Post-Preliminary Analysis, there are no new calculations to disclose.

Suspension of Liquidation

As a result of our *Preliminary Determination*, and pursuant to sections 703(d)(1)(B) and (d)(2) of the Act, Commerce instructed U.S. Customs and Border Protection (CBP) to collect cash deposits and suspend liquidation of entries of subject merchandise as described in the scope of the investigation section entered, or withdrawn from warehouse, for consumption on or after March 28, 2025, the date of publication of the *Preliminary Determination* in the **Federal Register**. In accordance with section 703(d) of the Act, on July 28, 2025, we instructed CBP to discontinue the suspension of liquidation of all entries of subject merchandise entered or withdrawn from warehouse on or after July 26, 2025, but to continue the suspension of liquidation of all entries of subject merchandise on or after March 28, 2025, to on or before July 25, 2025.

If the U.S. International Trade Commission (ITC) issues a final affirmative injury determination, we will issue a countervailing duty order, reinstate the suspension of liquidation under section 706(a) of the Act, and require a cash deposit of estimated countervailing duties for such entries of subject merchandise in the amounts indicated above, in accordance with section 706(a) of the Act. If the ITC determines that material injury, or threat of material injury, does not exist, this proceeding will be terminated, and all estimated duties deposited or securities posted as a result of the suspension of liquidation will be refunded or canceled.

ITC Notification

In accordance with section 705(d) of the Act, Commerce will notify the ITC of its final affirmative determination that countervailable subsidies are being provided to producers and exporters of paper file folders from Cambodia. As Commerce’s final determination is affirmative, in accordance with section 705(b) of the Act, the ITC will determine, within 45 days, whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports of paper file folders from Cambodia. In addition, we are making available to the ITC all non-privileged and non-proprietary information related to this investigation. We will allow the ITC access to all privileged and business proprietary information in our files,

provided the ITC confirms that it will not disclose such information, either publicly or under an administrative protective order, without the written consent of the Assistant Secretary for Enforcement and Compliance. If the ITC determines that material injury does not exist, this proceeding will be terminated and all cash deposits will be refunded.

If the ITC determines that such injury does exist, Commerce will issue a countervailing duty order directing CBP to assess, upon further instruction by Commerce, countervailing duties on all imports of the subject merchandise that are entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed above in the “Continuation of Suspension of Liquidation” section.

Administrative Protective Order (APO)

In the event that the ITC issues a final negative injury determination, this notice will serve as the only reminder to parties subject to an APO of their responsibility concerning the destruction of proprietary information disclosed under APO, in accordance with 19 CFR 351.305(a)(3). Timely written notification of the return/destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

This determination is issued and published in accordance with sections 705(d) and 777(i) of the Act, and 19 CFR 351.210(c).

Dated: December 18, 2025.

Christopher Abbott,
Deputy Assistant Secretary for Policy and Negotiations, performing the non-exclusive functions and duties of the Assistant Secretary for Enforcement and Compliance.

Appendix I

Scope of the Investigation

The products within the scope of this investigation 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 the 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 of 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.

Imports of the subject merchandise are provided for under Harmonized Tariff Schedule of the United States (HTSUS) category 4820.30.0040. Subject imports may also enter under other HTSUS classifications. While the HTSUS subheading is provided for convenience and customs purposes, the written description of the scope of this investigation is dispositive.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

I. Summary

II. Background

III. Changes Since the *Preliminary Determination*

IV. Subsidies Valuation Information

V. Use of Facts Otherwise Available and Application of Adverse Inferences

VI. Benchmarks for Measuring the Adequacy of Remuneration

VII. Analysis of Programs

VIII. Discussion of the Issues

Comment 1: Whether World Trade Organization Rules Grant Commerce Authority to Investigate Transnational Subsidies

Comment 2: Whether Commerce Has Statutory Authority to Countervail Alleged Transnational Subsidies

Comment 3: Whether Commerce's Determinations Regarding the Cross-Border Provision of Chinese-Origin Inputs for Less Than Adequate Remuneration Are Based on Substantial Evidence and Otherwise in Accordance with Law

Comment 4: Whether Record Evidence Establishes that the Cambodian Kraft Paper and Pulp Markets Are Distorted

Comment 5: Whether Commerce Should Revise the Partial Adverse Facts Available (AFA) Rate Applied to Vietnamese Purchases of Kraft Paper

Comment 6: Whether Commerce Should Remove Import Duties and Value-Added Taxes from the Kraft Paper and Pulp Benchmarks

Comment 7: Whether Commerce Should Revise the Ocean Freight Benchmarks

Comment 8: Whether Commerce Should Correct Its Market Distortion Calculations for Pulp

Comment 9: Whether Commerce Should Apply AFA Because TCS Failed to Report Income Tax Exemptions Under the Qualified Investment Project Program

Comment 10: Whether the Royal Government of Cambodia's Customs Duty Exemptions for Imported Raw Materials Are Countervailable

Comment 11: Whether the Business Recovery Guarantee Scheme Program Is Specific

Comment 12: Whether the Electricity Fee Reduction Program Was Used During the POI and Is Specific

IX. Recommendation

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

[RTID 0648–XF393]

Gulf Fishery Management Council; Public Meetings

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and

Atmospheric Administration (NOAA), Commerce.

ACTION: Notice; public hearings and webinars.

SUMMARY: The Gulf Fishery Management Council (Gulf Council) will hold three in-person public hearings and one webinar to solicit public comments on Shallow-water Grouper.

DATES: The public hearings will take place January 8–21, 2026. The in-person public hearings and webinar will begin at 6 p.m. and will conclude no later than 8 p.m. local time. For specific dates and times, see **SUPPLEMENTARY INFORMATION**. Written public comments must be received on or before 5 p.m. EST on January 20, 2026.

ADDRESSES: Please visit the Gulf Council website at www.gulfcouncil.org for meeting materials and webinar registration information.

Meeting addresses: The public hearings will be held in Madeira Beach, Galveston, TX and Lafayette, LA; and one virtual webinar. For specific locations, dates and times see **SUPPLEMENTARY INFORMATION** below.

Council address: Gulf Fishery Management Council, 4107 W Spruce Street, Suite 200, Tampa, FL 33607; telephone: (813) 348–1630.

FOR FURTHER INFORMATION CONTACT: Emily Muehlstein; Public Information Officer; emily.muehlstein@gulfcouncil.org, Gulf Fishery Management Council; telephone: (813) 348–1630.

SUPPLEMENTARY INFORMATION: The agenda for the following three in-person public hearings and webinar is as follows: Council staff will begin with a presentation on the purpose, need, and proposed management alternatives in Shallow-water Grouper Amendment 58A.

Staff and a Council member will be available to answer any questions, and the public will have the opportunity to provide testimony on the amendment and other related testimony.

In-Person Locations and Webinars

Thursday, January 8, 2026; Maderia Beach City Hall, 300 Municipal Drive, Madeira Beach, FL 33708, (727) 391–9951.

Monday, January 12, 2026; Hilton Galveston Island, 5400 Seawall Boulevard, Galveston, TX 77551, (409) 744–5000.

Tuesday, January 13, 2026; Louisiana Department of Wildlife and Fisheries (LDWF) Lafayette Office Large Conference Room #2039, 2000 Dulles Drive, Lafayette, LA 70508.

Wednesday, January 21, 2026; via webinar.