

The main objective of my project is to find a correlation between Rhode Island companies trading to Canada and how President Donald Trump's possible renegotiation of the North American Free Trade Agreement (NAFTA) could effect these companies. After reviewing clips, newsletters, SEC reports, maps, and other primary and secondary sources, I identified that Rhode Island's scrap metal and steel industries provide vital exports to Canadian markets. Throughout my investigation I attempt uncover why the United States has become major exporters of steel and metals to Canada. I work to identify major companies and how they transfer their products to Canadian markets. Lastly, I review the relationship that Rhode Island politicians have with these industries and how they could be effected by the politicians' dissatisfaction with free trade partnerships.

American scrap metal and steel exports rely on the antidumping and countervailing margins that the United States International Trade Commission and the United States Department of Commerce have put on the world leading steel and metal producer, China. Research on the United States Department of Commerce website reveals that China produced 804 million tonnes of metal products in 2016 which, makes up more than 50% of all the steel and metal produced in the world. Further research of United States International Trade Commission databases reveals that nearly 40% or ( 37.5%) of all countervailing and antidumping cases executed by the USITC are against Chinese products. Since the execution of margins in 1976, 14% have been against Chinese steel and metal products. The USITC stipulates in many of their reports the right to marginalize foreign companies that handicap or injure US based companies under sections 701 and 731 of the United States Tariff act of 1930. These rules and regulations can be found throughout the USITC website.

I found that Canadian legislation fortifies American steel trade as they too have implemented antidumping and countervailing margins against many foreign steel and metal exports. The Canadian Border Services Agency enacts high tariffs via the the Special Import Measure

Act. Like the Tariff Act of 1930, the Special Import Measures Act protects both Canadian and foreign manufactures from foreign producers like China who flood markets with low priced, unsafe products. Rules and regulations regarding the act can be found throughout the Canadian Border Services' websites.

my progress report goes into depth on how US steel and metal manufacturers are benefiting from tariffs against Chinese manufactures. To quantify the benefits, I studied the stock options of the leading steel and metal manufacturers in the United States after the implementation of major tariffs in January 2016. The results were staggering as all of companies experiences exponential growth. US Steel went from \$6.80 in January, 2017 to nearly \$40 dollars a share on February 17, 2017.

Towards the end of my progress report, I identified the major steel and metal companies operating out of Rhode Island: Schnitzer Steel, Nucor, Sims Steel Management, Ferguson Perforating, and Amatek. Yet, I had difficulty identifying why Rhode Island was one of the largest exporters of Steels and metals, particularly scrap metals. To answer the "Paul Williams" feasibility and base building questions, could I connect Rhode Island scrap metal and steel exports to Canadian markets? All U.S Census statistics and United States International Trade Administration statistics indicate possible "there, there". The United States International Trade Administration lists Rhode Island's 2016 leading export as scrap metal at \$430 million dollars. All in all, Rhode Island exported \$633 million dollars worth of steel and metal products in 2016. In that same year, The United States International Trade Administration reports that Rhode Island exported \$527 million dollars worth of goods and services to Canada. Conventional wisdom suggests that that the two must overlap. To prove the overlap I analyzed several different primary and secondary sources to validate my hypothesis.

Analyzing primary sources I try to answer the “why Rhode Island?” and draw connections between companies with Rhode Island locations to Canadian markets. In Schnitzer Steel’s 2016 10-K, they report several resources that include a dock area at the Port of Providence, a Johnston, Rhode Island production plant, and two distribution stores in Cumberland and Johnston, Rhode Island. Sims Metal Management has a plant location in Johnston, Rhode Island and two port locations at the Port of Providence. Ferguson Perforating has a location in downtown Providence while Nucor and Ametek have locations in Pawtucket and Westerly, Rhode Island.

Several pieces of evidence illustrate how Schnitzer Steel uses Rhode Island locations to exports product to Canadian markets. In my progress report, I alerted to page 28 of Schnitzer 10-K which states that Schnitzer relies on the demand of products from Western Canada. What I neglected to recognize was Schnitzers influences in Eastern Canada as stated on page 6 of their 10-K.

Since my progress report, I have tried countless times to get in contact with Schnitzer’s lead Public Relations and Media Officer Colin Kelly. I have yet to get in contact with him for a phone interview. Another person that I have attempted to contact is Bill Huling, former Regional Director of Sims Metal Management and Schnitzer Steel. It was difficult connecting with these people from Washington D.C. If I was a producer and had the time and funds, I would have traveled up to Rhode Island where I think, I would have had more luck contacting and interviewing sources.

My progress report concentrates specifically on shipments from a maritime aspect. It was not until I had a phone call with Rhode Island U.S Export Assistance Director Keith Yatsunami that I realized how important railroads are for Rhode Island trade. During our 15 minute phone conversation he stated that Rhode Island has great export success with Canada because

of it's A) close proximity to the Canadian border and B) Because of a system of well developed rail systems that makes goods and service to from Rhode Island to Canada easily accessible.

Rhode Island steel manufacturers such as Nucor, Schnitzer, and Sims provide listings of railroad lines accessible from all of their Rhode Island locations. I researched rail access in Rhode Island and found that these companies rely on the services of the Providence & Worcester (P&W) Railroad. A subsidiary of Genesee and Wyoming railroads, P&W has transported goods and services for New England companies for over 40 years. After studying several maps regarding New England railroads, I was able to see the how easy it was to transport goods and services from Rhode Island to Canada.

Rhode Island Department of Transportation Planning diagrams P&W's link to Canadian markets. Based in Willimantic, Connecticut, the New England Central Railroad (NECR) links the P&W railroad to railroad systems in the Midwestern United States and Eastern Canada as it extends north, through Vermont, all the way up to Quebec. In a 2007 Vermont Freight memo conducted by Cambridge Systematics on behalf of the Vermont Agency of Transportation, it is reported that Vermont's leading rail line, the NECR, provides mostly through traffic, "that neither originates nor terminates in Vermont." to the Canadian National Railroad (CN). Figures 4.5 through 4.8 of the report reveal that primary and fabricated metals make up a majority of the through traffic along Vermont's freight system.

Even though I lack specific companies records from metal manufactures that summarize trade logistics, I used an array of computer assisted reporting tactics to draw correlations between Rhode Island exports of metals and Canadian markets. Using the website [RRpicture-sarchives.net](http://RRpicture-sarchives.net), I traced photo locations of P&W rail cars from Rhode Island to Connecticut via locomotives # 3908, 3909, 3901, 2009, 4005, 4004, 9000. Pictures of these locomotives were taken in Dayville, CT, Putnam, CT, Danielson, CT. Using a 2009 rail schedule I connected the PR-3 and PR-2 lines to Rhode Island metal companies such as State Line Scrap, Barker Steel,

Metal Recycling, and Denman and Davis steel. These lines connect with the Willimantic, CT railroad Interchange of the NECR. Through [RRpicturesarchives.net](http://RRpicturesarchives.net) I connected the NECR locomotive 3809 to transports at and across the Canadian Border. It was through my review of the Connecticut Rail Association's August 25, 2016 report of the Connecticut Port Authorities annual meeting that I was able to draw clearer distinctions. Throughout the report, the Port Authority documents pictures of scrap metal, rebar, wire, and other metals being loaded onto freight cars. From there, they post a map of the NECR which diagrams routes from New Haven, New London, and Willimantic through Vermont to the United States-Canadian border.

Through a general search on [RRpicturearchives.net](http://RRpicturearchives.net), I was able to connect 139 freight cars and the loading of scrap metals in Willimantic, Connecticut for Schnitzer Steel. Schnitzer Steel, identified under the railroad abbreviation SSEX has picture databases of scrap metal loadings into gondola style railcars with a picture time stamp and a small summary of what was loaded into the freight. Many of the summaries suggest that these carts were being loaded in Willimantic, Connecticut with scrap metal products.

In my progress report, I neglected to research Nucor Corporation's assets in Rhode Island. Harris Rebar, A subsidiary of Nucor Steel Corporation has a location in Pawtucket Rhode, Island..In that same 10-K, the Providence and Worcester Railroad states that it regularly conducts business with the Nucor Corporation. If I had more time to conduct my investigation, I would work to draw direct correlations between Harris-Rebar/ Nucor and exports to Canadian markets. I also made little progression in my investigation of Sims Metal management. I connect productivity and manufacturing to their shredding and dock locations at the Port of Providence. I also found in several future reports on their website that they are looking to expand growth in Canadian markets. Yet, I lack data or sufficient evidence connecting their distribution from Rhode Island to Canadian markets.

Since my progress report, I was able to connect with former State Line Scrap Inc. and Schnitzer subsidiary owner David Bourque. With 40 years of scrap metal experience, there is no better source that knows the logistics and operations of scrap metal in New England than David. During our 40 minute phone interviewing he was particularly helpful in answer questions pertinent to my hypothesis. But, he believes my investigation was off the mark in several areas. He corrected me in stating that Rhode Island produces very little scrap metal. David indicates that most of the scrap metal is taken from other parts of New England, shredded at locations in Rhode Island, then shipped by rail or exported through the Port of Providence, "At a population of 1 million people, Rhode Island is too small to have scrap metal production. Back in the day, my company heavily relied on scrap metal produced from Massachusetts and Connecticut. We would shred in Rhode Island and then export it from Rhode Island. The fact that Rhode Island is an exporter is true. The fact that Rhode Island produces scrap metal is false." Rhode Island is attractive because of railroad connections like the P&W, NECR, and maritime hubs like the Port of Providence that make trade easy to conduct. David believes that if Rhode Island had neither then the scrap metal industry would cease to exist.

During the interview, I asked David why there is no sufficient data regarding rail exports to Canada even though there is evidence that such transports exist. He inferred that companies like Sims and Schnitzer rely on exports to Canada only to send their product back into the United States, "Exports and imports from the United States are huge for scrap metal. I have little knowledge of exports being sent to Canada. All I know is that it was cheaper for me to send scrap up to Vermont, through Canada via the Canadian National Railroad, then back down to cities like Chicago. Canada would not import scarp metal because they also have a huge domestic production market." My hypothesis regarding exports was not entirely correct but, not entirely false. I knew that they were sending metal materials north but did not know the final destinations. The fact that scrap metal crosses into Canada and reenters the United States

presents the plausibility that Canada could inflict steep transportation taxes on products if NAFTA is renegotiated which would greatly effect companies like Schnitzer and Sims. If I had more time to investigate, I would alter my investigation to study the effects of rail prices on metal products like scrap to and from Canada and how taxes and tariffs would effect company productivity and profitability.

David went into depth about how the renegotiation of free trade pacts like NAFTA would deeply effect the scrap metal industry if tariffs were enforced, "there is an need for American export of scrap metal. 85% of scrap metal goes by way of deep sea water. To enforce tariffs of any type to any country would be detrimental to the industry. Why would I just send goods by rail domestically at \$45 a ton when I can export it by barge or freighter internationally at \$15." As international infrastructures grow, the demand for scrap metal is rising. David's observations, although he did not realize it, prove a piece of my hypothesis to be correct. Companies can export scrap metals internationally at lower costs and experience more productivity. If tariffs were to be put on scrap metal, companies would resort to selling products domestically. Domestic markets are more expense, prices go up, profitability declines, companies lay off workers.

I took away several things from my conversation with David. He believes that my investigation of all metal and steel exports from Rhode Island to Canada is too broad. He suggests that I narrow it down to a specific industry or company and then go from there. He also states that there were several major faults in the assumptions connected present tariff duties. I believed that countervailing and antidumping tariffs were put on all Chinese steel products. David corrected me in saying that they are put on only refined steel and metal products that do not include scrap metal. These duties are more pertinent to Ametek SCP and Ferguson than to Sims, Schnitzer, and Nucor. He stated that unless I talk with someone that truly knows the industry, interpreting data and information is meaningless and disadvantageous because it would be without sufficient context.

Ferguson Perforating and Ametek SCP produced refined metals products in the state of Rhode Island. Ferguson, located in Providence, Rhode Island has refined finished metal products in Rhode Island for over 90 years. Ametek SCP, a small subsidiary of Ametek INC, manufactures steel and metal products for military and maritime use. Since my progress report, I have made little headway in learning more about the relationships that they have with Canadian exports. I exchanged emails with Ferguson vice President Bob Colombi. He provided me with very general statistics regarding Ferguson but no export statistics. The only link that I have between Colombi, Ferguson, and Canadian trade is a 2013 Rhode Island Commerce newsletter in which Colombi represents Ferguson and Rhode Island Commerces at a Canadian Trade delegation in Nova Scotia. Ametek SCP was also present at the delegation. Manifests and itineraries suggest Ametek's continual involvement in Canadian delegations and conferences in Nova Scotia. These small details suggest that Ferguson and Ametek rely upon Canadian exports as a source of profitability.

As of a couple of days ago, President Donald Trump stated that he would back off of NAFTA threats for the time being. But, his cabinet is unpredictable and his stances of legislation seems to change daily. Hypothetically, if he were to switch and attack NAFTA legislation, Rhode Island politicians like Congressmen Cicilline and Langevin would provide little push back. Cicilline and Langevin have openly opposed legislation regarding free trade agreements. Both Cicilline stated the the Trans-Pacific Partnership was, "NAFTA on steroids". Langevin opposed the fast tracking of the TTP legislation by the Obama administration on the premise that it would eliminated millions of jobs here in the United States. Yet, at the same time, they have been open supporters of companies like Schnitzer and Sims who rely up pacts like NAFTA for profit. In my progress report I referenced a newspaper clip that shows Congressman Langevin and Cicilline posing at the opening of a Schnitzer location in Johnston, Rhode Island. I have gained little

progress in making contact with either. But I would find it interesting to see their reactions to the questions surrounding their support of companies that rely on trade pacts that they oppose.

The major takeaways are that my hypotheses for the projects were partially correct. If I had more time, I would narrow my search to only specific companies instead of industries and materials like metal. I would also get in touch with more experts like Mr. Bourque whose extensive knowledge would help stare me in the right direction so that I find more data and strengthen my argument.

## Contacts:

- 1) Eric Crowley , [eric.crowley@trade.org](mailto:eric.crowley@trade.org)
- 2) Shakir Farsakh [shakir.farsakh@trade.gov](mailto:shakir.farsakh@trade.gov)
- 3) Stefan Popescu [stefan.popescu@trade.gov](mailto:stefan.popescu@trade.gov)
- 4) Mr. Raymond Fogarty, Chaffee Center of International Business, 401-232-6406
- 5) Shaw Chen [chensahw@uri.edu](mailto:chensahw@uri.edu) - Professor of economics, university of Rhode Island
- 6) jaret Treber, [treberj@kenyon.edu](mailto:treberj@kenyon.edu), Professor of economics, Kenyon College
- 7) Jay Corrigan [corriganj@kenyon.edu](mailto:corriganj@kenyon.edu), Professor of Economics, Kenyon College
- 8) Pj Glandon [glandonp@kenyon.edu](mailto:glandonp@kenyon.edu) , Professor of Economics, Kenyon College
- 9)David Harrington [harrington@kenyon.edu](mailto:harrington@kenyon.edu) Professor of Economics, Kenyon College
- 10)David Thomas [dthomas@brt.org](mailto:dthomas@brt.org), Business roundtable  
[info-stats@statcan.gc.ca](mailto:info-stats@statcan.gc.ca)
- 11) Dr. Edward Mazze, business department at URI, 401-295-5802
- 12) Cindy Baptise, sales representative Ferguson Perforating, [cbapties@fergusonperf.com](mailto:cbapties@fergusonperf.com),  
401-437-8155

- 13) Bob Colombi, bcolombi@fergusonperf.com
- 14) Diana K. Dal Pra, AMETEK SCP, INC. Import-Export Compliance Officer, 401.622.4235
- 15) Howard Turner, Plant Manager, AMETEK SCP, INC. [howard.turner@ametek.com](mailto:howard.turner@ametek.com)
- 16) Dean A. Findeisen, HR Manager, Amatek SCP, INC. [dean.findeisen@ametek.com](mailto:dean.findeisen@ametek.com),  
401-932-1029
- 17) Colin Kelly, Media Relations coordinator, Schnitzer Steel, 781-873-1665
- 18) Laurie White, President, Providence Chamber of Commerce, [lwhite@provchamber.com](mailto:lwhite@provchamber.com),  
401-521-5000
- 19) Mary Lou Howard, Contact to David Bourque, Former owner of State line Scrap Incorporated, 401-743-3043
- 20) Mr. Howard, friend of David Bourque, 401-919-3703
- 21) Bill Huling, former regional manager at Schnitzer and Sims metal management,  
401-255-1192, [bhulingrealestate@gmail.com](mailto:bhulingrealestate@gmail.com)
- 22) Keith Yatsuhashi, US Export Assistant, keith.yatsuhashi@trade.gov
- 23) Kathy Therieau, Director of International Trade Programs at Commerce RI.  
[ktherieau@commerceri.com](mailto:ktherieau@commerceri.com) or (401) 278-9139.
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