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TITA Webinar: Latest Developments in U.S. Tariff Policy

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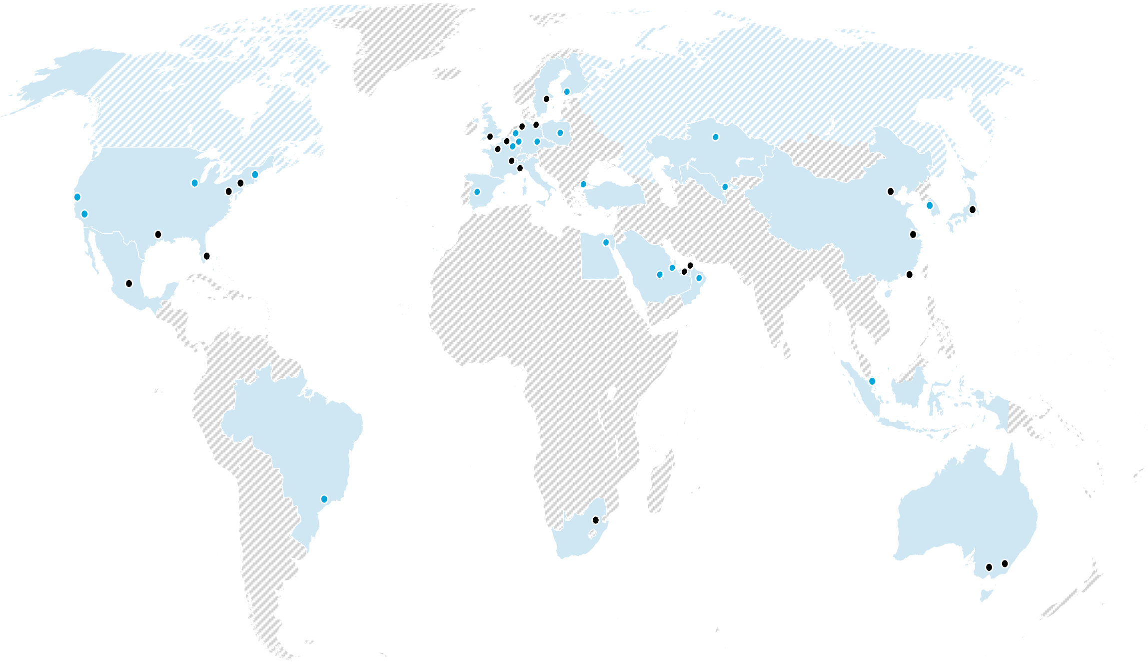

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"Trade cases, by their nature, require a strong commercial awareness. However, White & Case provides information and guidance that reflects their understanding not only of general business but also aspects that are specific to our business."

Client Testimony, Chambers Global (2025)

Agenda

I. Recent U.S. **Tariff Actions**

II. **Taiwan – U.S. Investment MOU** and **the Agreement on Reciprocal Trade (“ART”)**

III. Timeline of Expected **Upcoming Changes**

IV. **Tariff Mitigation** Strategies and Recommendations on Protecting Refund Rights

I. Recent U.S. Tariff Actions

Recent U.S. Tariff Actions

Background on IEEPA (International Emergency Economic Powers Act) Tariffs:

- **Imposition of tariffs:** Following his inauguration in January 2025, President Trump imposed a series of tariffs under IEEPA.
- **The IEEPA tariffs included:**
  - Fentanyl Trafficking Tariffs on China, Canada, and Mexico
  - Reciprocal and Baseline Tariffs worldwide
  - Russian Oil “Secondary Tariffs” on India
  - Brazil Tariffs
- **The ARTs:** The US has negotiated Agreements on Reciprocal Trade with several trading partners, **including one with Taiwan**.

Recent U.S. Tariff Actions

- **Product Exclusions for IEEPA tariffs:** Goods subject to Section 232 tariffs; specific products; informational materials; etc.
- **Legal Challenge of IEEPA tariffs:**
  - The President's authority to impose tariffs under IEEPA was challenged in *Learning Resources et al.* before the United States Supreme Court ("SCOTUS").
  - In February 2026, SCOTUS ruled that IEEPA tariffs were unlawful.
  - In March 2026, the U.S. Court of International Trade ("CIT") ordered U.S. Customs and Border Protection ("CBP") to refund all IEEPA tariffs.

Post-IEEPA U.S. Tariff Actions

On the same day SCOTUS ruled the IEEPA tariffs unlawful, the President announced a plan to replace the IEEPA tariffs

- **Section 122 tariffs:** A 10% global tariff under Section 122, effective on February 24; without Congress-approved extension, the tariffs will expire on **July 24, 2026.**
- **Section 301 investigations:** Two sets of Section 301 investigations –
  - Forced labor import policies
  - Industrial excess capacity

It is expected that the two Section 301 tariffs will replace the soon-to-expire Section 122 tariffs.

Recent U.S. Tariff Actions

Section 301 – forced labor import policies: On June 2, 2026, USTR proposed 10%–12.5% additional tariffs on imports from 60 economies. It included certain product and agreement-based exclusions. Final action is expected before July 24, 2026.

Section 301 – excess capacity: USTR is expected to soon release the proposed actions for the 16 targeted economies.

Additional Section 301 investigations are expected.

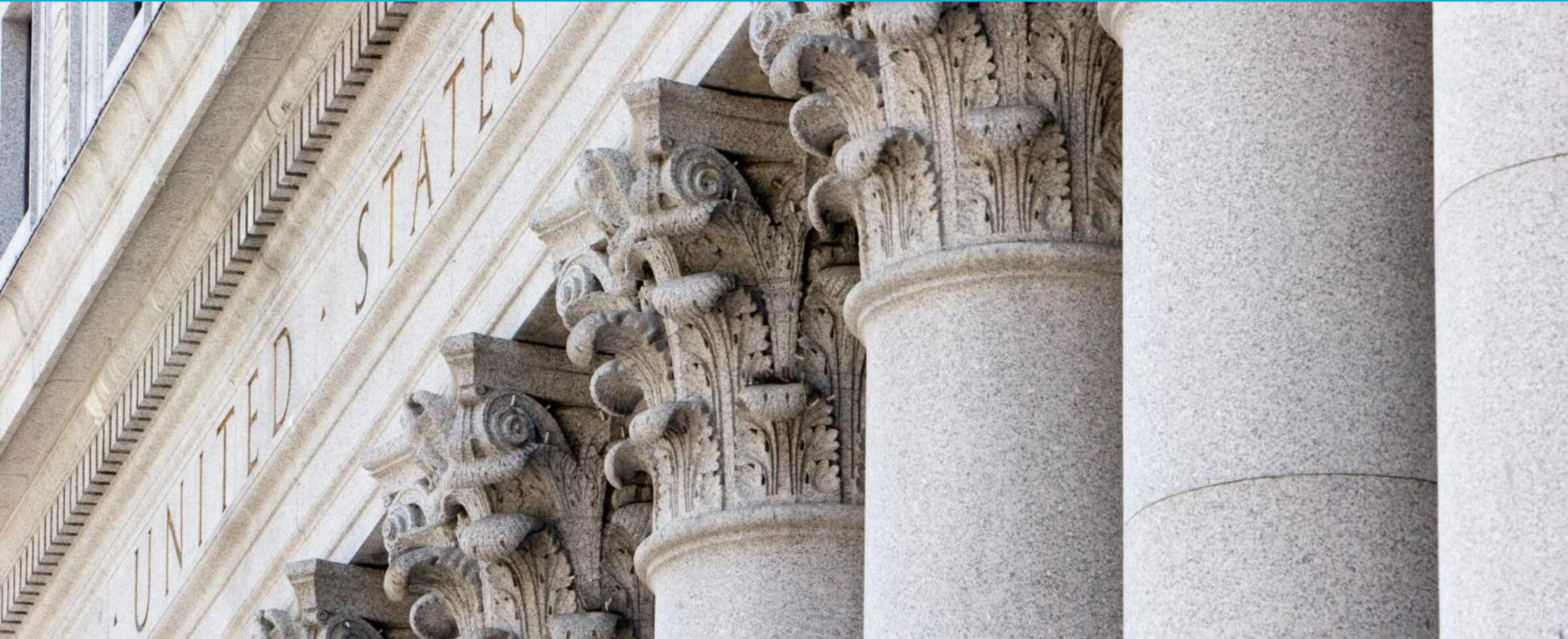
Recent U.S. Tariff Actions

Section 232 tariffs: The Trump Administration has imposed and modified several sectoral tariffs since March 2025. Section 232 is a distinct legal basis for the President to impose tariffs; thus, SCOTUS' decision on IEEPA tariffs did not revoke Section 232 tariffs.

Comparison between Section 232, Section 301, and Section 122:

	Section 301	Section 232	Section 122
Rationale	Foreign practice that burdens or restricts U.S. Commerce	National Security Concerns	Fundamental International Balance of Payment Problem
Procedure	Investigation required / USTR / investigated economies (i.e., country-wide)	Investigation required / BIS, Dept. of Commerce / sectoral (i.e., by product type)	No investigation required / President / global
Measures and Duration	Tariffs, trade restrictions, and suspension of concessions / no statutory duration limit	Tariffs, quotas, and other import restrictions / no statutory duration limit	Maximum 15% of tariffs and/or quotas for 150 days without congressional approval

IEEPA Tariffs Refunds and Related Appeal

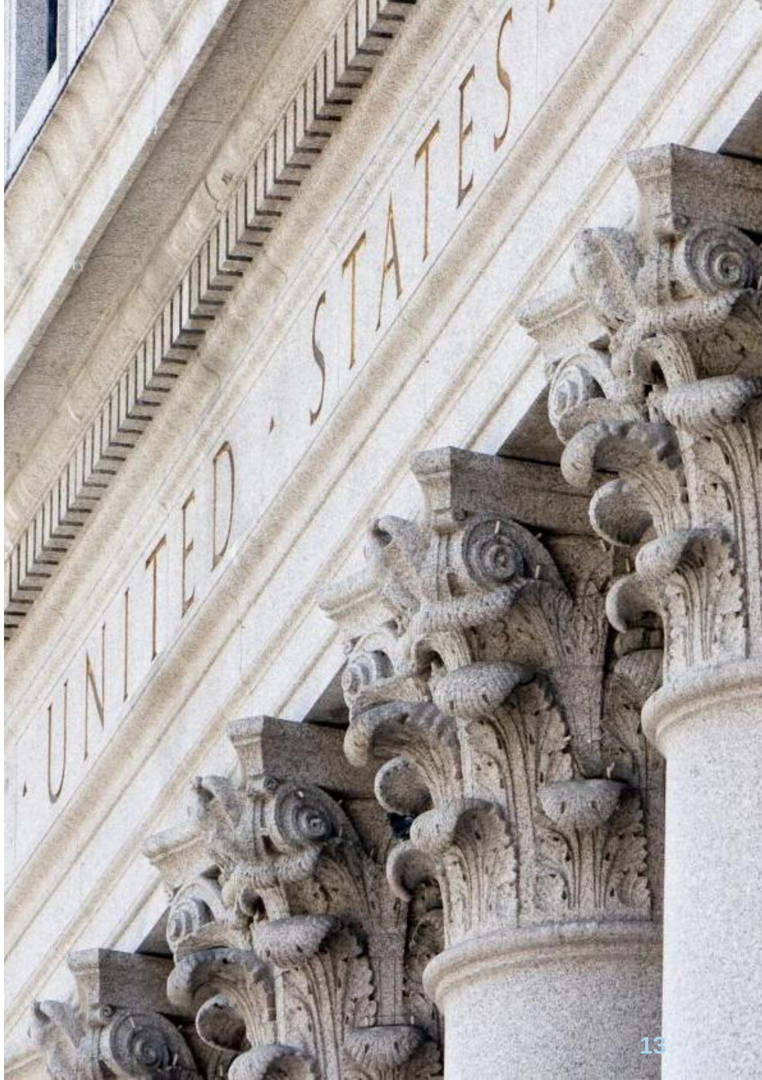


IEEPA Tariffs Refunds and Related Appeal

CIT's refund order to CBP: After SCOTUS held that IEEPA tariffs were unlawful, CIT ordered CBP to refund all IEEPA tariffs.

CBP began to refund IEEPA tariffs in April 2026:

- On April 20, 2026, Phase 1 of CBP's program ("CAPE") for refunding IEEPA tariffs began.
- According to CBP, as of June 5, 2026, approximately $95 billion in refund requests have been accepted for processing, out of $166 billion charged in IEEPA tariffs.



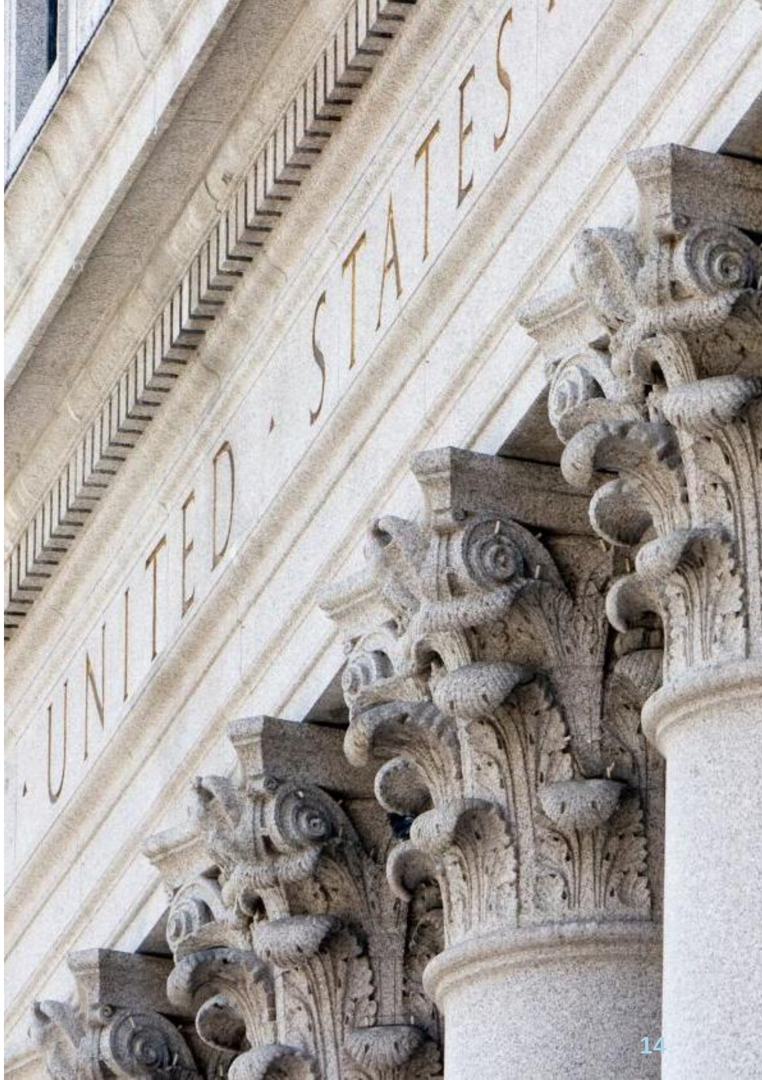
IEEPA Tariffs Refunds and Related Appeal

Refunds will be processed in phases:

- **Phase 1:** Limited to certain unliquidated entries and certain entries within 80 days of liquidation.
- **Phase 2:** Scheduled to deploy on June 29 and begin to process entries flagged for reconciliation.
- **Anticipated Phase 3:** Scheduled to launch at the end of July and cover "finally liquidated" entries (liquidated for more than 80 days) – <u>only for importers who have filed lawsuits</u>.

On June 2, the Administration appealed CIT's refund order:

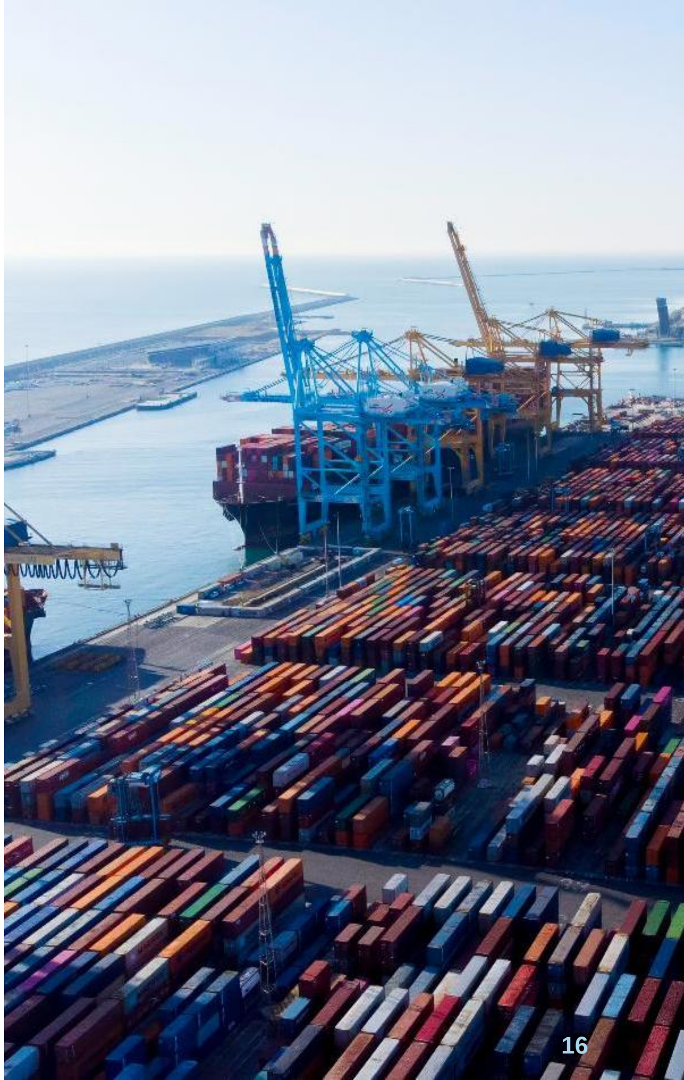
- The Administration argues that it cannot refund IEEPA tariffs of finally liquidated entries when the importer did not file a case at CIT.



Section 122 Tariffs and Termination Date

Section 122 Termination Date

- **Expiration date**: Absent congressional extension, the Section 122 tariffs are limited to 150 days and **expire on July 24, 2026**.
- **Exclusions to Section 122 tariffs:** Broad product exclusions for products eligible for USMCA and CAFTA-DR preferential treatments are available.
- **Section 122 tariffs' ongoing appeal:**
  - On May 7, 2026, CIT ruled Section 122 tariffs unlawful because the President has not identified the type of "balance-of-payments deficits" required by the statute.
  - However, CIT's injunction only applies to three plaintiffs, meaning all other importers still must pay the tariffs.
  - The Government immediately appealed the case. The appeal court stayed CIT's injunction and allowed the government to continue collecting the Section 122 tariffs pending appeal.



Section 301 Investigations: Forced Labor Import Policies and Excess Capacity

Section 301: Forced Labor Import Policies

- Investigations into “***the failure to impose and effectively enforce a prohibition on the importation of goods produced with forced labor***,” allegedly burdening or restricting U.S. commerce, according to USTR.
- Investigations cover **60 economies** that account for 99% of U.S. imports.

Timeline:

- March 12, 2026: Investigations initiated
- June 2, 2026: Determinations and proposed actions issued
- June 22, 2026: Deadline for requests to appear at the hearing
- July 6, 2026: Deadline for written comments
- July 7, 2026: First day of public hearings, which will continue over subsequent days if needed
- Five days after the last day of the hearing: Deadline for post-hearing rebuttal comments
- **July 24, 2026** (unofficial): Target date for completion of the investigations and remedy determinations

Section 301: Forced Labor Import Policies

Proposed actions:

10% tariff:

Country(ies)	Stated reasons for the lower tariffs
Canada, Ecuador, the European Union, Indonesia, Mexico, and Pakistan	Impose a forced labor import prohibition but does not effectively enforce it
Argentina, Bangladesh, Cambodia, Ecuador, El Salvador, Guatemala, Indonesia, Malaysia, and **Taiwan**	Commitments in their ARTs on forced labor import policies
United Kingdom	Impose a partial regime preventing the importation of certain forced labor goods

12.5% tariff:

Countries	Stated reasons for the higher tariffs
Algeria; Angola; Australia; The Bahamas; Bahrain; Brazil; Hong Kong, China; Chile; Colombia; Costa Rica; Dominican Republic; Egypt; Guyana; Honduras; India; Iraq; Israel; Japan; Jordan; Kazakhstan; Kuwait; Libya; Morocco; New Zealand; Nicaragua; Nigeria; Norway; Oman; Peru; Philippines; Qatar; Russia; Saudi Arabia; Singapore; South Africa; South Korea; Sri Lanka; Switzerland; Thailand; Trinidad and Tobago; Türkiye; the United Arab Emirates; Uruguay; Venezuela; and Vietnam	Fail to impose and effectively enforce a forced labor import prohibition

Section 301: Forced Labor Import Policies

- **Implementation details not yet clear:** Details for when or how the proposed tariffs would be implemented are not yet available.
- **Broad tariff exceptions are proposed:**
  - Informational materials, donations, and accompanied baggage
  - **All articles subject to the various sectoral Section 232 tariffs**, which currently cover copper, steel, aluminum, pharmaceuticals, wood products, passenger vehicles and parts, and trucks and parts
  - **Products currently exempted from Section 122 tariffs** (as specified in Annex A of the proposed action)
  - Goods eligible for **USMCA** preferential treatment
  - **Textiles and apparel articles** from Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, or Nicaragua qualified for CAFTA-DR preferential treatment. For non-CAFTA DR apparel and textile imports, a tariff reduction based on the value of U.S. cotton and textile the country imports from the U.S. is proposed.

Section 301: Forced Labor Import Policies

- The USTR proposal does not address whether these Section 301 tariffs would “stack” on (i.e., be in addition to) other Section 301 tariffs that USTR is developing.
- Without explicit guidance from USTR, the default rule is that tariffs stack on each other.

Section 301: Excess Capacity

Section 301 investigations into "structural excess capacity or production in certain manufacturing sectors" cover 16 economies and the following sectors:

- China, the European Union, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, **Taiwan**, Bangladesh, Mexico, Japan, and India
- Aluminum, automobiles, batteries, cement, chemicals, electronics, energy goods, glass, machine tools, machinery, non-ferrous metals, paper, plastics, processed food and beverages, robotics, satellites, semiconductors, ships, solar modules, steel, and transportation equipment

Timeline:

- March 11, 2026: Investigations initiated
- **June 2026** (unofficial): Issuance of the investigation determinations and proposals for remedial action, which may include an additional opportunity for public feedback
- **July 24, 2026** (unofficial): Target date for completion of the investigations and remedy determinations

Brazil 301 Investigation

- On June 1, 2026, USTR issued the determination and proposed actions for the Brazil Section 301 investigation.
- USTR proposed imposing a 25% tariff on imports from Brazil with exceptions for certain specific products and an exception for products already subject to Section 232 tariffs.

* Germany (Pharmaceutical Pricing) and Vietnam (IP Protection) Section 301 investigations have also been initiated.

Timeline:

- July 15, 2025: Investigations initiated
- June 1, 2026: Determinations and proposed actions issued
- June 22, 2026: Deadline for requests to appear at the hearing, along with a summary of testimony
- July 1, 2026: Deadline for written comments
- July 6, 2026: First day of public hearings, which will continue over subsequent days if needed
- **July 15, 2026**: Statutory deadline for USTR's final actions

Section 232 Measures Updates

Section 232 Investigations

- **Active Section 232 tariffs**:
  - Steel and derivative products
  - Aluminum and derivative products
  - Copper and derivative products
  - Timber, lumber, and wood products
  - Passenger vehicles, light trucks, and parts
  - Medium and heavy trucks, buses, and parts
  - Pharmaceuticals and ingredients (enters into effect July 31)
- **Concluded investigations with no broad tariff actions implemented yet:**
  - Processed critical minerals and derivative products (*USTR is seeking a plurilateral trade agreement*)
  - Semiconductors and semiconductor manufacturing equipment (*partially in effect*; *timeline for final tariff actions is unclear*)

Section 232 Investigations

- **Active Section 232 *investigations* and approximate deadlines for action**:
  - Commercial aircraft and jet engines: Statutory deadline was April 27; no report or actions have been announced.
  - Unmanned aircraft systems: June 26
  - Polysilicon and its derivatives: June 26
  - Wind turbines: August 8
  - Personal protective equipment, medical consumables, and medical equipment, including devices: August 28
  - Robotics and industrial machinery: August 28
- **Recent reports that Commerce may initiate new Section 232 investigations, but no reliable details are available.**

Modified Steel, Aluminum, and Copper Section 232 Tariffs

- On April 2 and June 1, 2026, the Trump Administration modified the steel, aluminum, and copper Section 232 tariffs.
- **Key modifications**:
  - No stacking among the three Section 232 metal tariffs.
  - **50%** tariff now applies to the full customs value of articles made entirely or almost entirely of aluminum, steel, or copper.
  - **25%** tariff now applies to the full customs value of derivative articles under certain HTSUS codes.
  - **10%** tariff now applies to certain steel and aluminum derivative products and copper articles made from U.S.-melted-and-poured steel and U.S.-smelted-and-cast aluminum or copper.
  - **15%** tariff now applies to certain steel and aluminum industrial equipment, kitchen appliances, agricultural vehicles, and HVAC equipment until December 31, 2027.
  - **15%** tariff now applies to construction vehicles from certain ART countries, including Taiwan, until December 31, 2027.

Pharmaceuticals Section 232 Tariff

- On April 2, 2026, the Administration imposed new 100% tariffs on certain patented drugs and ingredients, including active pharmaceutical ingredients (“APIs”), and key starting materials.
- The tariff takes effect on July 31 or September 29, 2026, based on company.
- **Preferential treatment for investment commitments, pricing commitments, and ARTs**:
  - 20%: companies agreeing to relocate manufacturing to the U.S. (i.e., onshoring)
  - 0%: companies that commit to onshoring and enter MFN pricing agreements
  - 15%: certain countries that agree to an ART with the Administration
  - 10% or 0%: countries that enter into MFN pricing agreements, such as the UK
  - 0%: pharmaceuticals made with US-origin APIs
  - Tariff exceptions for certain specialty patented pharmaceutical articles
- Over 90% of covered imports would already qualify for one or more of the preferential rates.
- May impose tariffs on generic drugs in 2027, but no final decision yet.

Critical Minerals Section 232 Investigation and Proposed Trade Agreement

No action so far for critical minerals Section 232: The President may impose import measures in the future and has called for the negotiation of agreements for ensuring U.S.'s critical mineral supplies.

The proposed "Plurilateral Agreement on Trade in Critical Minerals":

- **Purposes of the proposed agreement:**
  - Establishing multinational price management and investment support policies
  - Reducing reliance on Chinese critical mineral supplies
- The EU, Japan, and Mexico were first to formally engage in the negotiations.
- Several ARTs also include broad commitments for investment and cooperation in the critical mineral mining and processing sectors.

II. U.S. Tariff Measures and Tariff Stacking under the Taiwan – U.S. Investment MOU and the ART

Implementation of Tariff-Related Elements of the U.S. – Taiwan Investment MOU

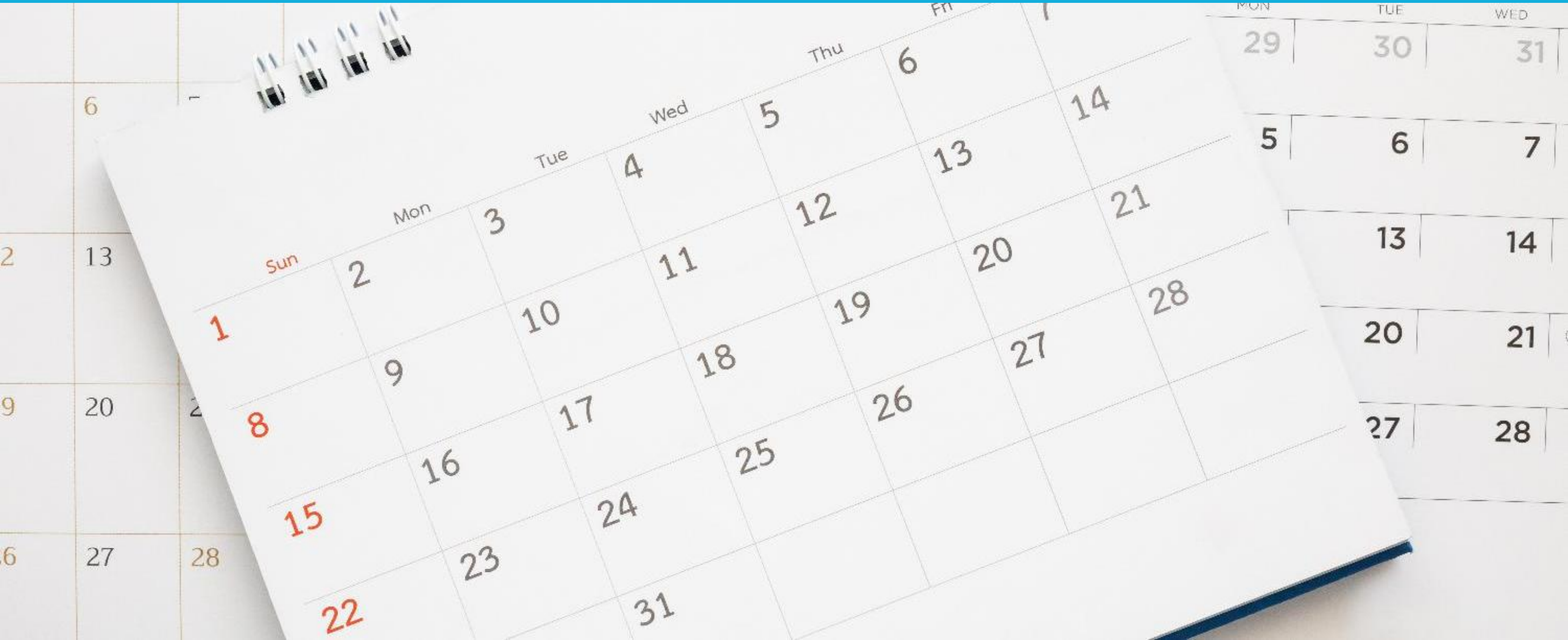
On May 27, 2026, the U.S. implemented the Section 232 tariffs reductions and exclusions agreed in the MOU.

- **The reductions implemented include:**
  - **Wood furniture and cabinetry**: Section 232 tariff reduced from 25% to 15% and replaces any MFN Column 1 rate; the 10% tariff on lumber and timber in HTSUS Chapter 44 is unchanged.
  - **Passenger vehicle and light truck parts**: Now subject to a 15% Section 232 tariff and replaces any MFN Column 1 rate, instead of a 25% Section 232 tariff.
  - **Aircraft components**: Section 232 steel, aluminum and copper tariffs removed for specified aircraft components (excluding unmanned aircraft) that are products of Taiwan.
  - No **semiconductor** Section 232 tariff preferences are currently implemented.
- The reductions are retroactive, **applying to goods entered, or withdrawn from warehouse, for consumption, on or after May 1, 2026**; importers may request refunds following standard procedures (i.e., post-summary correction (“PSC”), not CAPE).

Taiwan – U.S. ART

- On February 12, 2026, the U.S. and Taiwan announced that they had reached agreement on the Taiwan – U.S. ART.
- The ART is not yet in effect.
- Nevertheless, USTR relied on the ART to impose a lower tariff on Taiwanese products in the forced labor Section 301 investigation, and may do the same in the excess capacity investigation.

III. Timeline of Expected Upcoming Changes



Upcoming Tariff Actions

June 2026 (unofficial):
Issuance of the excess capacity Section 301 proposed actions

July 31
Pharmaceuticals Section 232 Tariff takes effect for certain companies

September 29
Pharmaceuticals Section 232 Tariff takes effect entirely

2027
Potential Section 232 tariffs on generic drugs

Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	2027

July 24
Section 122 tariffs expire

On or before July 24 (unofficial):
Target date for the final actions of the forced labor import policies and excess capacity Section 301 investigations

June – August
Potential Section 232 actions for unmanned aircraft systems, polysilicon, wind turbines, medical devices, and robotics and industrial machinery

December 31, 2027
Reduced steel, aluminum, and copper Section 232 tariffs expire

IV. Tariff Mitigation Strategies and Recommendations on Protecting Refund Rights

Tariff Stacking: Sections 232, 301 and 122

Section 232

If a Section 232 tariff is applicable, Section 301* and Section 122 do not apply.

Products subject to auto or heavy truck Section 232 tariffs do not apply other Section 232 tariffs.

For products subject to multiple steel, aluminum, or copper Section 232 tariffs, only need to pay one of the tariffs.

Section 301

New Section 301 tariffs expected to take effect when Section 122 tariffs end.

If a good is subject to Section 301 tariffs, Section 122 tariffs do NOT apply.

***ONLY China Section 301 tariffs** (2018) stack with Section 232 and Section 122 duties.

Section 122

If a good is subject to Section 232 tariffs, Section 122 tariffs do NOT apply.

New Section 301 tariffs expected to take effect when Section 122 tariffs end.

Tariff Mitigation Strategies

- **Consult the exemption lists of the following tariff regimes to ensure that you do not miss any of the available tariff exemptions**:
  - Section 122 tariffs (before the expiration)
  - Steel, aluminum, and copper Section 232 tariffs
  - Pharmaceuticals Section 232 tariff
  - Forced labor import policies Section 301 tariffs (identical to the current Section 122 tariffs exceptions)
  - (Upcoming) excess capacity Section 301 tariffs
  - Brazil Section 301 tariffs
  - Chinese Section 301 tariffs (until November)
- **Review and/or adjust** your supply chain to identify the country-of-origin scenarios that provide the most preferential tariff treatments.
- **Ensure** your customs entered value has included all lawful deductions.
- **Consider** proper use of the first-sale rule, and transfer pricing if the transaction involves affiliates as the importer of record.

Protecting IEEPA Tariffs Refund Rights

- **Submit** your CAPE declaration as soon as possible and **ensure** you are properly enrolled in ACE with ACH authorization.
- **File** a protest to CBP if your entries are currently not CAPE eligible but are within protestable period.
- **Consider** filing a suit at the CIT to preserve your IEEPA tariffs refund right for entries liquidated more than 80 days ago.

Questions?

This presentation is prepared for the general information of interested persons. It is not, and does not attempt to be, comprehensive in nature. Due to the general nature of its content, it should not be regarded as legal advice.