

Tariffs & Trade in the Fourth Quarter



PRESENTED BY KATE RAYER LCHB, CCS

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HOSTED BY

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AGENDA

- U.S. Government Shut Down
- Country-Specific Trade Updates
- IEEPA Reciprocal Tariff Update
- New Section 232 Tariffs
- New Presidential Tariffs
- Section 232 Investigations
- Section 301 Investigations & Exclusions
- AD/CVD Trade Remedies
- Section 232 Steel & Aluminum Actions
- IEEPA Legal Status
- Entry Timelines & Liquidation
- Example of Entry Timelines
- Tariff Tool Authority
- Tariff Stacking Pyramid



BREAKDOWN OF THE U.S. GOVERNMENT SHUT DOWN

Customs and Border Protection (CBP) officials advised that the agency is currently “open for business” during the government shutdown and the ports of entry are fully staffed and operational to clear cargo and perform other trade-related functions.

CBP said it **will continue to send out CSMS notices** to the trade as normal.

CBP officials said the agency will continue to provide import entry guidance as it relates to tariff-oriented Executive Orders from the White House throughout the duration of the government shutdown, adding that the recently announced the **entry process for tariffs related to lumber and furniture imports will be ready by October 14.**

CONFIRMED OPERATIONS

- ITC – CBP will check if the HTS will be updated during the shutdown.
- Refunds will be processed but questions remain whether the Treasury Department will issue the refunds.
- ACE Support is still available to trade.
- May see challenges with PGAs.
- FTZ and Bonded Warehouses – requests for activation processed as they normally would be.
- No impact on CBP Permit and Corporate Permit Payments – Permits will be processed as normal.

COUNTRY-SPECIFIC TRADE UPDATES

PARTNER	LATEST UPDATE
Canada	Canada removed specific counter tariffs in September. <i>USMCA review upcoming in 2026 – public comment period now open & hearing on Nov 17</i>
Mexico	Mexico is a significant supplier of heavy trucks, pending the release of tariff details. <i>USMCA review upcoming in 2026 – public comment period now open & hearing on Nov 17</i>
China	The tariff reduction pause is set to expire on November 12. Indication that talks are scheduled for October 31 - Nov 1 (at the APEC Summit in South Korea)
United Kingdom	Steel & aluminum quota design and implementation to be determined. Pharma negotiations are ongoing.
Indonesia	Pending formalization and implementation of framework agreement details.
Taiwan	According to Commerce Secretary Lutnick, a deal is coming.
India	An additional 50% tariff is still in place (25% reciprocal & 25% Russian Oil) – with some exemptions.
Brazil	An additional 50% tariff is still in place (10% reciprocal & 40% recent policies, practices, and actions by the Government of Brazil) – with some exemptions.
Vietnam	No recent changes, however, Vietnam is a large exporter of furniture (232 tariffs impact).

COUNTRY-SPECIFIC TRADE UPDATES

PARTNER	AGREEMENT / INSTRUMENT	DATE	DECLARATION TYPE	LATEST TARIFF UPDATE
Japan	Implementing the U.S.-Japan Agreement	9/4/2025	Executive Order	<p>Retroactive to August 7</p> <p>Baseline 15% tariff framework</p> <p>From September 16</p> <p>Automotive - 15% tariff, inclusive of MFN rates Civil Aircraft, except unmanned, are exempt from reciprocal, steel, alum, and copper tariffs</p> <p>See details for implementation, requirements, and exemptions: https://www.federalregister.gov/documents/2025/09/09/2025-17389/implementing-the-united-states-japan-agreement https://content.govdelivery.com/bulletins/gd/USDHSCBP-3f2c91c?wgt_ref=USDHSCBP_WIDGET_2 </p>
EU	Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements	9/5/2025	Executive Order	<p>Baseline 15% tariff framework continues with the following changes:</p> <p>Retroactive to August 1</p> <p>Automotive - 15% tariff framework, inclusive of Section 232</p> <p>Retroactive to September 1</p> <p>Unavailable natural resources (inc. cork and others) and products that are not patented and used in pharma applications are exempt from reciprocal Civil Aircraft, except unmanned, are exempt from reciprocal, steel, aluminum, and copper tariffs</p> <p>See details for implementation, requirements, and exemptions: https://www.federalregister.gov/documents/2025/09/25/2025-18660/implementing-certain-tariff-related-elements-of-the-us-eu-framework-on-an-agreement-on-reciprocal https://content.govdelivery.com/bulletins/gd/USDHSCBP-3f4360e?wgt_ref=USDHSCBP_WIDGET_2 </p>

IEEPA RECIPROCAL TARIFF UPDATE

Effective August 7, 2025, 12:01 a.m. EDT

Countries listed in Annex I of the Executive Order will be subject to the tariff specified therein. Countries not listed will be subject to a 10% reciprocal tariff.

Reciprocal tariff exclusions are listed in Annex II of EO 14257.

In September, Annex II was updated to remove certain exclusions and add new ones

New Section 232 timber, lumber, and derivatives order removes over 150 HTS from exemptions

Certain exemptions apply to CH 98 entries.

Trading partners will remain subject to the additional *ad valorem* duties provided in Annex I to this order until such time as alternate agreements are concluded

China, Canada, and Mexico are separate from reciprocal tariffs.



Countries and Territories	Reciprocal Tariff, Adjusted	Countries and Territories	Reciprocal Tariff, Adjusted
Afghanistan	15%	Madagascar	15%
Algeria	30%	Malawi	15%
Angola	15%	Malaysia	19%
Bangladesh	20%	Mauritius	15%
Bolivia	15%	Moldova	25%
Bosnia and Herzegovina	30%	Mozambique	15%
Botswana	15%	Myanmar (Burma)	40%
Brazil	10%	Namibia	15%
Brunei	25%	Nauru	15%
Cambodia	19%	New Zealand	15%
Cameroon	15%	Nicaragua	18%
Chad	15%	Nigeria	15%
Costa Rica	15%	North Macedonia	15%
Côte d'Ivoire	15%	Norway	15%
Dem. Rep. of the Congo	15%	Pakistan	19%
Ecuador	15%	Papua New Guinea	15%
Equatorial Guinea	15%	Philippines	19%
European Union/Japan: Goods with Column 1 Duty Rate[1] > 15%	0%	Serbia	35%
European Union/Japan: Goods with Column 1 Duty Rate < 15%	15% minus Column 1 Duty Rate	South Africa	30%
Falkland Islands	10%	South Korea	15%
Fiji	15%	Sri Lanka	20%
Ghana	15%	Switzerland	39%
Guyana	15%	Syria	41%
Iceland	15%	Taiwan	20%
India	25%	Thailand	19%
Indonesia	19%	Trinidad and Tobago	15%
Iraq	35%	Tunisia	25%
Israel	15%	Turkey /Uganda	15%
Jordan	15%	United Kingdom	10%
Kazakhstan	25%	Vanuatu	15%
Laos	40%	Venezuela	15%
Lesotho	15%	Vietnam	20%
Libya	30%	Zambia	15%
Liechtenstein	15%	Zimbabwe	15%

NEW SECTION 232 TARIFFS (EFFECTIVE OCT 14, 2025)



TIMBER, LUMBER, AND THEIR DERIVATIVES					
Products	Applies to only specific HTS/product descriptions – expect additions	Oct 14 Tariff	Jan 1 Tariff	EU/Japan	UK
Timber & Lumber		10%	10%	Capped at 15%, including MFN rate	Shall not exceed 10% on top of MFN rate
Upholstered Wooden Products		25%	30%		
Wooden Cabinets, Vanities & Parts		25%	50%		

Except for countries with which the United States reaches an agreement that addresses the threatened impairment of the national security posed by imports of wood products.

Goods subject to these Section 232 tariffs on “timber, lumber and their derivative products” won’t be subject to reciprocal tariffs, the additional 40% International Emergency Economic Powers Act tariffs imposed on Brazil and additional 25% IEEPA tariffs imposed on India for its imports of Russian oil.

Goods subject to both these tariffs and the Section 232 tariffs on autos and auto parts will only be subject to the tariffs on autos and auto parts.

Goods subject to both these tariffs and the IEEPA tariffs on Canada and Mexico will only be subject to these Section 232 timber and lumber tariffs.

	YES	NO
Privileged Foreign Status Admissions for FTZ	X	-
Drawback	X	-
Inclusion Process	X	-

In-transit Exemptions	-	X
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NEW PRESIDENTIAL TARIFFS (EFFECTIVE OCT 1, 2025 - PENDING)



Pharma/Branded Medicines – 100% Tariff

Targets patented & branded medicines- Full scope TBD.

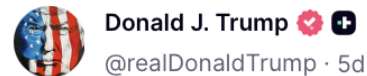
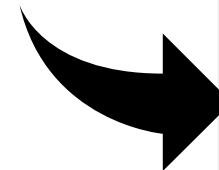
President Donald Trump announced last Thursday that brand-name or patented pharmaceutical products will be subject to a 100% tariff starting October 1 – unless the drugmaker is building a manufacturing plant in the US.

Sep. 30, 2025 – White House announces first agreement with a major pharmaceutical company, Pfizer, to bring American drug prices in line with the lowest paid by other developed nations (known as the most-favored-nation, or MFN, price).

EU & Japan: 15% tariff, according to White House officials.

Heavy Trucks – 25% Tariff

Focused on Class 7 & 8 trucks – Full scope TBD.



Starting October 1st, 2025, we will be imposing a 100% Tariff on any branded or patented Pharmaceutical Product, unless a Company IS BUILDING their Pharmaceutical Manufacturing Plant in America. "IS BUILDING" will be defined as, "breaking ground" and/or "under construction." There will, therefore, be no Tariff on these Pharmaceutical Products if construction has started. Thank you for your attention to this matter!

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Neither Federal Register notices nor CSMS published. Potential U.S. Government Shut Down Impact

SECTION 232 — STEEL & ALUMINUM ACTIONS

AUG 15 (PUBLISHED AUG 18) – SCOPE EXPANSION

Commerce expands Section 232 steel and aluminum actions.

Additional HTS numbers have been added, expanding the range of covered products.

Importers must review tariff codes for exposure across expanded categories.

Impact: Increased compliance burden and broader application of Section 232 duties.

SEPT 15 – SEPT 29 – INCLUSION WINDOW

The Bureau of Industry and Security (BIS) opens a short-term Section 232 inclusion request period.

Deadline: Inclusion request window closed Sept 29, 2025

Comment period: Following the close of the submission window, accepted inclusion requests will be posted for a two-week public comment period on Docket ID BIS-2025-0023 on Regulations.gov

Implication: We may see additional products subject to Section 232 steel and aluminum tariffs (likely Dec)

The next inclusion request window will be in January.

407 product categories / HTS subheadings were added to the steel/aluminum derivative list.

Among the newly added HTS codes (for which 50% duties apply on the steel or aluminum content) are:

The added derivative products cover a broad set of downstream items (e.g. wind turbines, parts/components, heavy equipment, furniture, compressors, pumps, railcars) as part of the 407 new categories.

SECTION 301 INVESTIGATIONS & EXCLUSIONS

AUG 28 – USTR EXCLUSION EXTENSION

Section 301 exclusions under **HTSUS 9903.88.69 & 9903.88.70** extended through **Nov 29, 2025**.

Covers medical-care and critical supply chain products.

Provides continued tariff relief while USTR reviews the broader exclusion framework.

Key deadlines:

Oct 16, 2025 – Final day to submit comments on possible further extension.

Nov 29, 2025 – Other 301 exclusions set to expire.

SEPT 2/ 3 – SECTION 301 INVESTIGATION: BRAZIL

USTR held a public hearing on alleged unfair trade practices by Brazil.

Focus areas: agricultural subsidies, manufactured goods tariffs, digital services measures.

Reflects a broadening of Section 301 scrutiny beyond Asia into the Western Hemisphere.

Key deadlines:

Aug 18, 2025 – Deadline for written comments & testimony requests.

Sept 3, 2025 – Public hearing (10:00 a.m. ET, USITC).

Sept 11, 2025 – Deadline for post-hearing rebuttal comments (if hearing extended to Sept 4).

FEDERAL CIRCUIT UPHOLDS LISTS 3 AND 4A SECTION 301 TARIFFS ON CHINA

The U.S. Court of Appeals for the Federal Circuit on Sept. 25 upheld the Lists 3 and 4A Section 301 tariffs. CAFC Judges Todd Hughes and Alan Lourie, along with Judge Rodney Gilstrap of the Eastern District of Texas, who was sitting by designation, said the tariffs were a valid exercise of the government's authority under Section 307(a)(1)(C), which lets the U.S. Trade Representative "modify or terminate any action" taken under Section 301, where such action is "no longer appropriate."

The court said the word "modify" includes the power to greatly increase Section 301 tariffs where the existing measures are insufficient to achieve their stated purpose, "necessitating increased action that is more appropriate."

In addition, the court said this authority doesn't violate the Constitution's non-delegation doctrine, nor does it violate the major questions doctrine, which guards against major regulatory action not explicitly provided for by Congress.

Lastly, the court said the Lists 3 and 4A tariffs are actions of the USTR and not the president, subjecting the tariffs to the Administrative Procedure Act.

The court sustained the tariffs under the APA after finding that the USTR properly responded to comments received on the Lists 3 and 4A duties on remand at the Court of International Trade.

AUG – INITIATION OF AD/CVD INVESTIGATIONS

U.S. Department of Commerce initiates antidumping (AD) and countervailing duty (CVD) investigations on solar cells and modules from India, Indonesia, and Laos.

Allegations: unfair pricing and government subsidies undermining U.S. producers.

Key deadlines:

Case initiation triggers 20-day ITC preliminary injury investigation window.

SEPT 2 – ITC PRELIMINARY INJURY DETERMINATION

U.S. International Trade Commission (ITC) issues affirmative preliminary determination: reasonable indication U.S. industry is materially injured.

Investigation proceeds to Commerce for subsidy and dumping calculations.

Key deadlines:

Oct 10, 2025 – Commerce preliminary CVD determination.

Dec 24, 2025 – Commerce preliminary AD determination.

IEEPA LEGAL STATUS

AUG 29

Federal Circuit Ruling Court of Appeals for the Federal Circuit rules that the International Emergency Economic Powers Act (IEEPA) does not authorize tariffs.

Decision undercuts the legal foundation of certain presidential tariff actions. Stay in place: existing tariffs remain enforceable, pending the appeal process.

SEP 9

Supreme Court Review grants certiorari in the IEEPA tariff case.

Sets the stage for a landmark ruling on the scope of presidential tariff powers.

Oral arguments scheduled for Nov 5, 2025.

Outcome may reshape the Executive authority over trade remedies.

KEY DEADLINES / MILESTONES

Oct 14, 2025 – Expiration of Federal Circuit stay (tariffs remain in force until then).

Nov 5, 2025 – Supreme Court oral arguments.

POTENTIAL REFUND PATHWAYS

If tariffs are invalidated, importers may be eligible to seek refunds for duties paid during the contested period.



ENTRY TIMELINES & LIQUIDATION



ENTRY DATE

Also known as "time of entry." The entry date is defined as the time the entry summary is filed in proper form with estimated duties attached, which cannot be before time of import.

Reflected in Box 7 of CBP Form 7501, and available within broker or ACE data.



DEPARTMENT OF HOMELAND SECURITY
U.S. Customs and Border Protection
ENTRY SUMMARY

OMB CONTROL NUMBER 1651-0022
EXPIRATION DATE 11/30/2025

1. Filer Code/Entry Number	2. Entry Type	3. Summary Date	4. Surety Number	5. Bond Type	6. Port Code	7. Entry Date
8. Importing Carrier		9. Mode of Transport		10. Country of Origin		11. Import Date
12. B/L or AWB Number		13. Manufacturer ID		14. Exporting Country		15. Export Date
16. I.T. Number	17. I.T. Date	18. Missing Docs	19. Foreign Port of Lading		20. U.S. Port of Unlading	

WHAT IS LIQUIDATION?

The final computation or ascertainment of duties on entries for most consumption or drawback entries.

- Liquidations are processed weekly, with entry summaries liquidated every Friday.
- Once an entry summary is liquidated, ACE will automatically populate a liquidation date equal to the next immediate Friday.
- Liquidations processed before 11:59:59 PM Wednesday ET will post Friday of the same week; liquidations occurring after this timeframe will post the following Friday.
- Notice of liquidation of formal entries is also provided on CBP's public website. This notice will be maintained for a minimum of 15 months from the date of posting.
- Link to CBP Official Notice of Extension, Suspension and Liquidation for public notice for liquidation actions for entry summaries: [Official Notice of Extension, Suspension and Liquidation - Customs and Border Protection](#)

ENTRY TIMELINES & LIQUIDATION

POST SUMMARY CORRECTIONS (PSC)

A PSC is a complete replacement of an entry summary before liquidation.

- Submission of a PSC is the sole method for trade to electronically correct formal entry summaries before liquidation.
- Entry Summary must be in accepted status, cannot be under CBP review, and must be in CBP control.
- Entry Summary must be paid.
- Entry Summary cannot be liquidated.
- PSC filers can submit these changes within 300 days from Entry Date and up to 15 days before the scheduled liquidation date, whichever is earlier. This date is extended if CBP approves a liquidation extension.

PROTESTS

A protest is a legal procedure for importers and "interested parties" to administratively contest CBP decisions related to imported merchandise.

- Can only be filed after liquidation
- Matters subject to Protest: Clerical errors, mistakes of fact, and other inadvertences
- Protests must be filed within 180 days of notice of liquidation
- CBP will review protests and all related entry data/documentation.
- CBP has two years from the date the protest is filed to review.

POTENTIAL REFUNDS PROCESS

PROCESS

In the event of a possible refund process, importers may need to request refunds with PSCs and Protests.

- Determine which entry summaries are eligible for PSCs and Protests.
- Work closely with your Customs broker on filing these post-summary transmissions.
- Importers can request liquidation extensions, but CBP will review on a case-by-case and per-entry basis.

To our knowledge, CBP has not granted liquidation extensions due to the upcoming Supreme Court case.

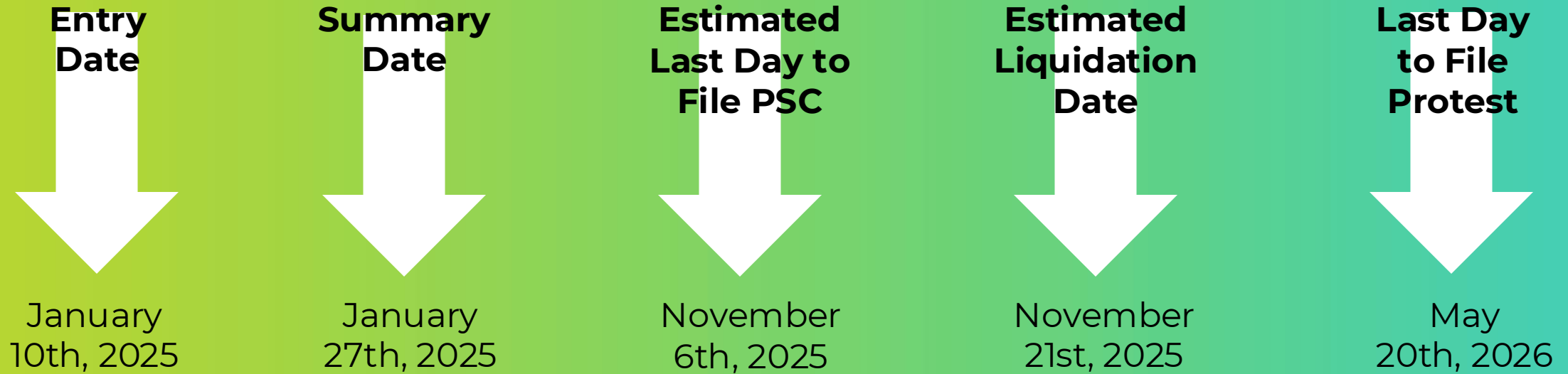
RISKS

- Delay on submitting drawback claims until PSCs and/or Protests are approved.
- If an importer flags an entry summary at the time of entry filing for Reconciliation, a PSC may not be filed on that entry addressing the issue.
- The flagged Reconciliation entry summary is liquidated by CBP for all aspects of the entry except those issues that were flagged. The flagged issues won't be liquidated until the time the Reconciliation entry is liquidated.
- Filing a PSC or Protest will place the entry summary and importer-of-record under heightened scrutiny from CBP.

ACH REFUNDS

To apply for an ACH Refund: The importer, or other party with an account owner role in the ACE Portal that is entitled to receive refunds or disbursements from CBP, must navigate to the ACH Refund Authorization tab within the ACE Portal and provide information for the U.S. bank account designated to receive electronic refunds. Once this bank account information is successfully submitted and approved in the ACE Portal, all future refunds owed to the importer or other party that is entitled to receive refunds or disbursements from CBP will be issued electronically to the designated bank account.

EXAMPLE OF FILING TIMELINE



Section 232

Threats to national security; sector/product-specific

Agency: Commerce

Tariff Duration: **No limit**

Tariff Rate: **No limit**

Section 301

Unfair Trade Practices: China, Nicaragua, and Brazil

Agency: USTR

Tariff Duration: **4 years**, unlimited extension

Tariff Rate: **No limit**

IEEPA

National emergency; tariffs; litigation ongoing

Agency: None

Tariff Duration: **No limit**

Tariff Rate: **No limit**

Section 201

Protects domestic industry; solar, washing machines

Agency: ITC

Tariff Duration: **4 years + 4-year** extension

Tariff Rate: **50%** with phase-down required

Section 122

International payment issues; never used to impose tariffs

Agency: None

Tariff Duration: **150 days**

Tariff Rate: **15%**

Section 338

Discrimination against U.S. commerce; never used to impose tariffs

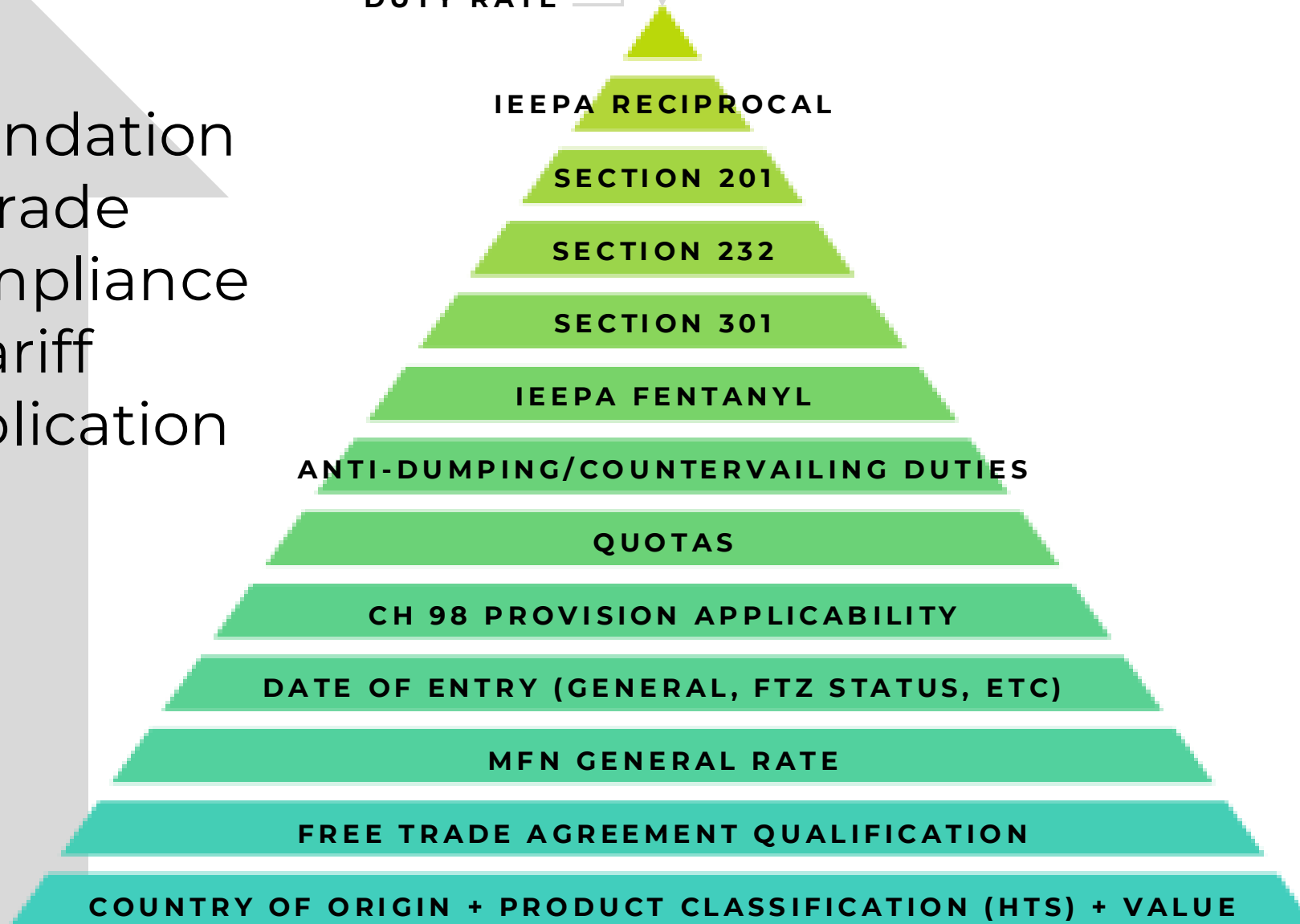
Agency: None

Tariff Duration: **No limit**

Tariff Rate: **50%**

The Foundation of Trade Compliance & Tariff Application

TOTAL FINAL
DUTY RATE



NEED SUPPORT?

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Things Importers Should Be Watching

Formalization and updates
of trade agreements

IEEPA legal updates

Additions to the Section 232
lists, and updates on open
investigations



