

Navigating U.S. Trade Policy and Evolving Tariff Landscape in 2026

BEMA-U Market Minute
14 May 2026








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Topics

What's New	What's Coming	What To Do
<ul style="list-style-type: none"> NEW IEEPA tariff refunds anticipated -Refund process underway NEW Section 122 global tariffs in place -Replaced IEEPA -Court challenge update NEW Section 232 steel/aluminum tariffs modified -Simplified but with potential tariff increases 	<ul style="list-style-type: none"> » Court actions and impacts -Future IEEPA tariff appeals? Status of Section 122 global tariffs » -Will they increase? -When will they expire? -Will Sec 122 tariffs be refunded? » Section 301 investigations -More tariffs? 	<ul style="list-style-type: none"> ✓ Submit IEEPA tariff requests and track date of final liquidation ✓ Plan for new/increased tariff costs ✓ Revisit customs and sourcing considerations

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2025 Cross-border Trade: ~\$1 B for Bakery Machinery (8438.10 + 8438.20)



Supplier Market	Import Value
EU	\$409,545,514
Canada	\$38,823,284
Japan	\$30,928,875
China	\$24,505,974
Switzerland	\$12,924,345

Export Market	Export Value
EU	\$79,803,064
Canada	\$37,030,719
Mexico	\$33,056,979
Saudi Arabia	\$8,050,071
Australia	\$6,817,835

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Does not include other baking equipment

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Legal Authorities to Impose Tariffs







IEEPA
Respond to national security threats
Invalidated & Replaced
Primary threat







Section 232
Protect national security






Section 301
Counter unfair trade practices







Section 201
Safeguard against import surges



Section 122
Address large & serious deficits



Section 338
Counteract discrimination against US goods



Never been used UNTIL NOW

Never been used

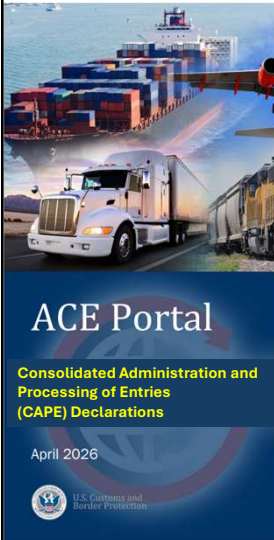
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IEEPA Tariff Refund Process Underway

What's New



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Phased approach

- CBP's CAPE system rolled out 20 April

Scope of Phase 1

- Unliquidated entries
- Entries up to 80 days past liquidation

Scope & timing of future phases

- Not yet defined



Information required

- Entry numbers in CSV format

Who can file

- IOR
- Customs broker

Timing

- Up to 90 days for deposit of refunds
- 11 May as first date refunds to be processed

Issues reported

- ~60% of CAPE declarations rejected to date due to incorrect submissions

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Section 122 Global Tariffs in Place

What's New

New 10% tariff replaced IEEPA

- Imposed on imports from all countries (except USMCA-compliant imports from Canada and Mexico)
- Limited to 150 days through 24 July
- Tariffs decreased from IEEPA levels for imports from many countries
- Could increase to 15%, but not expected





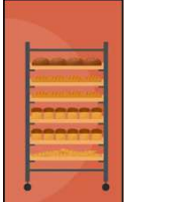

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Section 232 Steel/Aluminum Tariffs Simplified

What's New

	PREVIOUSLY Section 232 tariff x value of non-US metal content	Change in calculation of tariff cost		CURRENTLY New Section 232 tariff x full customs value of imported good
				
	Conveyors of 8428.33	Ovens of 8419.81	Steel racks of 9403.20	Bakery machinery of 8438.10
Value of non-US metal content	\$100 K (40% of full value)	\$100 K (67% of full value)	\$12.5 K (83% of full value)	Not calculated as not in scope
Value of equipment	\$250 K	\$150 K	\$15 K	\$1 M
Previous tariff cost	\$100 K * 50% = \$50 K	\$100 K * 50% = \$50 K	\$12.5K * 50% = \$6.3 K	
Current tariff cost	\$250 K * 25% = \$62.5 K ↑	\$150 K * 25% = \$37.5 K ↓	Removed from scope. Only 10% Sec 122 \$15 K * 10% = \$1.5K ↓	Only subject to 10% Section 122 tariffs or duty-free if USMCA-compliant

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Section 301 Tariff Investigations Expanded

What's New

Numerous investigations launched in past 18 months

			
<ul style="list-style-type: none"> Phase 1 implementation Semiconductor dominance Maritime/Logistics dominance 	<ul style="list-style-type: none"> Labor rights/human rights 	<ul style="list-style-type: none"> Digital trade and e-payment services Illegal deforestation IPR violations 	<ul style="list-style-type: none"> Targeting U.S. technology and online retail company

New investigations against multiple countries

	Targeting lax enforcement of forced labor in the supply chain in 60 markets	Targeting excess capacity and production in manufacturing sectors in 16 markets
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Looking Ahead

What's Coming



Court cases

Will Administration appeal universality of IEEPA tariffs by June 6?
If so, impact on IEEPA tariff refund process

New ruling on Section 122 and potential impact for IORs
Are Section 122 tariffs still in place?
Can importers apply for tariff refunds?



Section 122 global tariffs

Will they increase to 15%?
If so, when and for which countries?



Section 301 investigations

Accelerated timelines
New tariffs expected summer as Section 122 tariffs expire
More investigations expected
More stacking tariffs



AIM:
Tariffs >= IEEPA tariffs for remainder of term

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Companies Should Continue to Be Proactive on Trade

What To Do

Submit IEEPA Tariff Refund Requests

IOR should undertake the following tasks:

- ✓ **Enroll in ACH direct deposit with CBP** for automated refunds via ACE portal
- ✓ **Gather and submit entry information**
 - **Entry number**
 - Entry date and liquidation date
 - Country of origin
 - Value and volume
 - Tariff code and description of good
 - IEEPA tariff rate applied and amount paid
- ✓ **Plan to reconcile** refunds received
- ✓ **Align with customers** on value of and process for refunds/price adjustments

Plan for New/Increased Tariff Costs

- 💰 Section 232 tariffs now **25% yet apply to full customs value**; anticipate higher tariff costs for targeted goods
- 💰 New Section 301 tariffs **could target imported machinery, robotics**
- 💰 Expect 2026 full year tariffs to **average 15 to 25%**

Revisit Customs & Sourcing Considerations

- Review **classifications of equipment and products** based on function, use and composition
- Review **valuation** of imported goods; some costs may not be dutiable
 - Insurance?
 - International freight?
 - R&D conducted in the United States?
 - Using a distributor in the U.S.?
 - Paying commissions in the U.S.?
 - Extended warranties?
 - Installation costs in the U.S.?
- Review **countries of origin** for sourcing of steel/aluminum

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