KPMG

Navigating new tariffs

Developing a strategy to mitigate tariff costs and supply chain disruption

—

April 2025

Executive summary

01

The Current Landscape

Industry Based Tariffs

IN EFFECT
Aluminium
25%

IN EFFECT
Steel
25%

IN EFFECT
Autos
25%

ANNOUNCED:
May 3rd
Car Parts
25%

ANNOUNCED:
After April 2nd
Venezuela Oil
25%
All imports from a country that imports VE oil directly or indirectly

THREATENED
Pharmaceuticals
25%

THREATENED
Semiconductors
25%

THREATENED
Copper
Unspecified

THREATENED
Lumber
Unspecified

The Current Landscape

Country Based Tariffs

All Countries

Reciprocal
10%

Specific Countries

Reciprocal
10-50%

Canada

IEEPA
25%
For non-USMCA goods

Mexico

IEEPA
25%
For non-USMCA goods

China

IEEPA 20%
Reciprocal 34%
De minimis excluded

European Union

Reciprocal
20%

Vietnam

Reciprocal
46%

Country Specific Reciprocal Tariff Rates

On April 2nd, Donald Trump announced the implementation of reciprocal tariffs, effective April 9th, 2025. A standard rate of 10% will apply unless a specific rate is designated for a country as listed below. This is the status as of April 2nd, 2025, and more information will be provided as it becomes available.

Country	Reciprocal Tariff
Algeria	30%
Angola	32%
Bangladesh	37%
Bosnia and Herzegovina	36%
Botswana	38%
Brunei	24%
Cambodia	49%
Cameroon	12%
Chad	13%
China	34%
Côte d`Ivoire	21%
Democratic Republic of the Congo	11%
Equatorial Guinea	13%
European Union	20%
Falkland Islands	42%
Fiji	32%
Guyana	38%
India	27%
Indonesia	32%

Country	Reciprocal Tariff
Iraq	39%
Israel	17%
Japan	24%
Jordan	20%
Kazakhstan	27%
Laos	48%
Lesotho	50%
Libya	31%
Liechtenstein	37%
Madagascar	47%
Malawi	18%
Malaysia	24%
Mauritius	40%
Moldova	31%
Mozambique	16%
Myanmar (Burma)	45%
Namibia	21%
Nauru	30%
Nicaragua	19%

Country	Reciprocal Tariff
Nigeria	14%
North Macedonia	33%
Norway	16%
Pakistan	30%
Philippines	18%
Serbia	38%
South Africa	31%
South Korea	26%
Sri Lanka	44%
Switzerland	32%
Syria	41%
Taiwan	32%
Thailand	37%
Tunisia	28%
Vanuatu	23%
Venezuela	15%
Vietnam	46%
Zambia	17%
Zimbabwe	18%

Tariff Stacking

Video Game Console - *Japan*

HTSUS:
9504.30.0060

General Rate of Duty
Free

+

Japan Reciprocal Rate
24%

=

Total Duty Paid

V(free) + v(24%)

Where V is the total value of the good.

Cable or Inner Wire - *China*

HTSUS:
7326.90.2500

General Rate of Duty
Free

+

Section 301
25%

+

IEEPA
20%

+

232 – Steel & Aluminum
25%

Note: this product is subject to the steel tariffs, resulting in no reciprocal tariff rate.

=

Total Duty Paid

V(free) + v(25%) + v(20%) + v(25%)

Where V is the total value of the good.

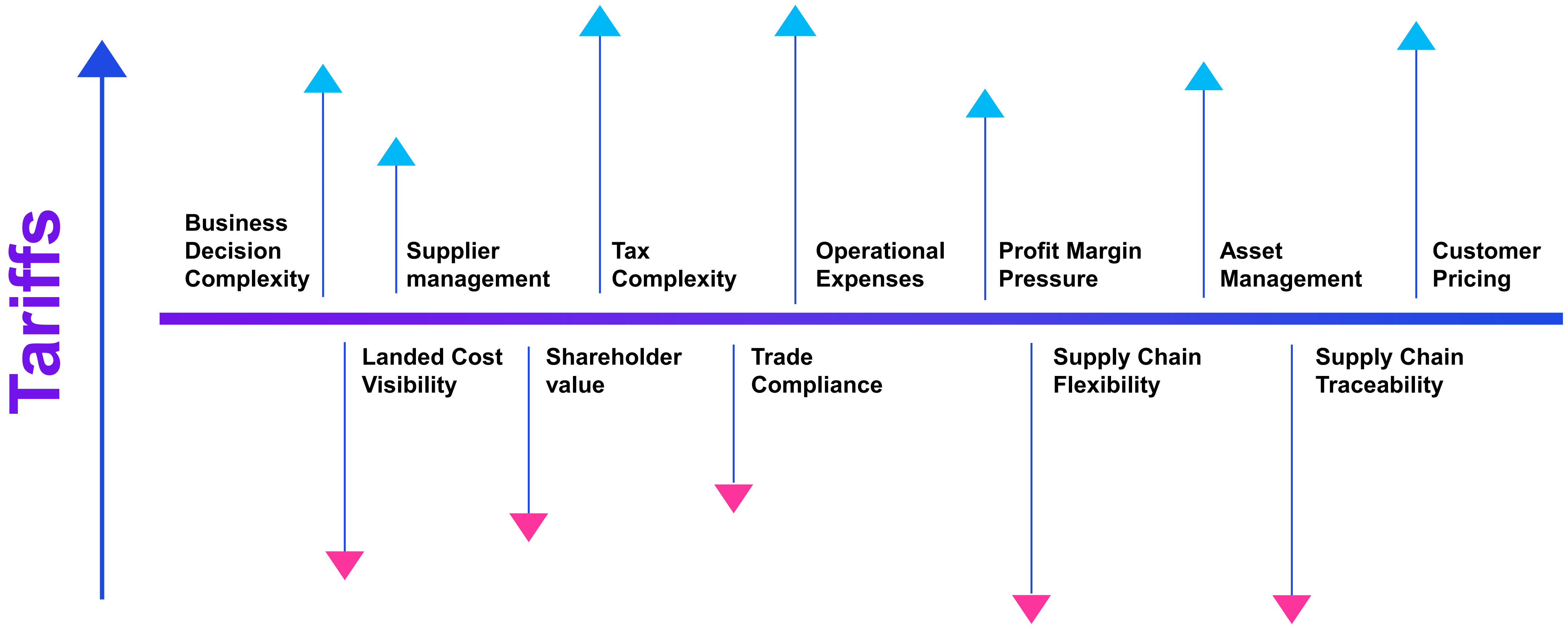
Beyond Tariffs

Business implications

02

Business impacts of Tariffs

As tariff rates increase, businesses face higher costs and supply chain disruptions resulting in a variety of business impacts.



Supply Chain considerations

	Descriptions
Global Tariff Modeling	Identify tariff impacts by product, country of origin, supply chain from U.S. Section 301, 232, (International Emergency Economic Powers Act (IEEPA), and U.S. Reciprocal tariffs to global Retaliatory tariffs.
Tariff Mitigation Strategies	Applying customs valuation/ transfer pricing, Foreign Trade Zone (FTZ), component identification and traceability for tariff calculations, special provisions, etc. for immediate and near-term tariff mitigation.
Procurement and Inventory	*Pre-buys and hedging for products most vulnerable to high tariffs or volatility. Adjust inventory levels to buffer against tariff-related disruptions.*
Supplier Management	*Contract negotiations for volumes, supply routes and managing pricing increases.*
Alternative Sourcing	*Alternative sourcing (with current suppliers or net new), incorporating more design for total cost principles.*
Finance and FP&A	*Product costing changes required, ERP implications.*
Pricing Strategy	*Approach to offset, pass on or absorb tariffs (by customer, by sku).*
Supply Chain Visibility	Data and systems changes to comply with tariff policies (bill of material level precision); if current tariff policy trajectory sticks this will be a huge lift for our clients.
Supply Chain Traceability	Due Diligence in the supply chain for regulatory compliance with tariffs and non-tariff measures (i.e., steel and aluminum), anti-dumping duties, and forced labor compliance).
Audit and Compliance	Ensure all customs documentation is accurate and up-to-date.
Supply Chain Network Optimization	Modeling optimal footprint (size, location and purpose) and phased plan to move capacity to the US.
Manufacturing Build Acceleration	Helping clients with planned or in-flight US manufacturing builds (major projects advisory); many clients will need to go faster.
Product Engineering	Explore changes to products or packaging to minimize tariff costs.
Accounting for Tariffs	Accounting considerations related to tariffs. While the accounting for tariffs itself isn't new, the pace of change in this area will create challenges for the GAAP accountants and auditors.

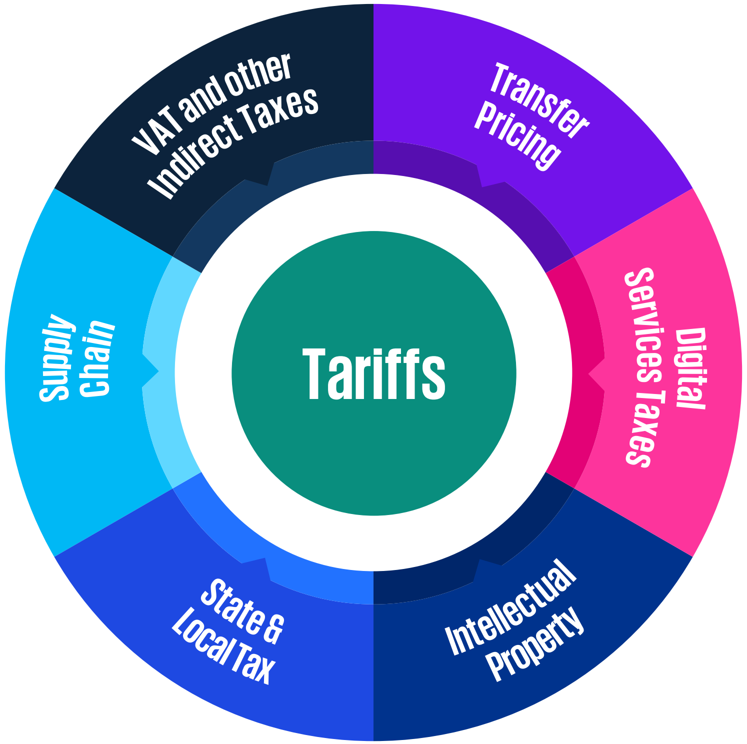
Beyond Tariffs: Tax, Transfer Pricing and Supply Chain considerations

Trade and tariffs are pivotal in navigating complex tax, indirect tax and supply chain landscapes.

VAT and GST: Retaliatory tariffs can affect the application of VAT and GST by altering the cost structure of imported goods, necessitating adjustments in tax calculations and compliance strategies for businesses.

Supply Chain: Considerations include assessing potential cost increases, evaluating alternative sourcing options, and ensuring compliance with new trade regulations to minimize disruptions and maintain efficiency.

State and Local Tax: Considerations involve evaluating the impact on sales tax obligations, potential changes in tax incentives for businesses, and the overall effect on local economic activity and revenue generation.



Transfer Pricing: Considerations include ensuring that intercompany pricing strategies align with arm's length principles to avoid double taxation and compliance issues, while also managing the increased costs associated with cross-border transactions. Evaluate valuation methodologies and unbundling.

Digital Services Taxes: Digital services taxes can impact tariffs by potentially escalating trade tensions, as countries may respond to such taxes with retaliatory tariffs, affecting international trade relationships and increasing the overall cost of cross-border digital and physical goods and services.

Intellectual Property: Additional tariffs on important products can result in companies examining the location of intellectual property rights. If royalty payments are included in dutiable value, they could be subject to higher tariffs.

Leveraging technology

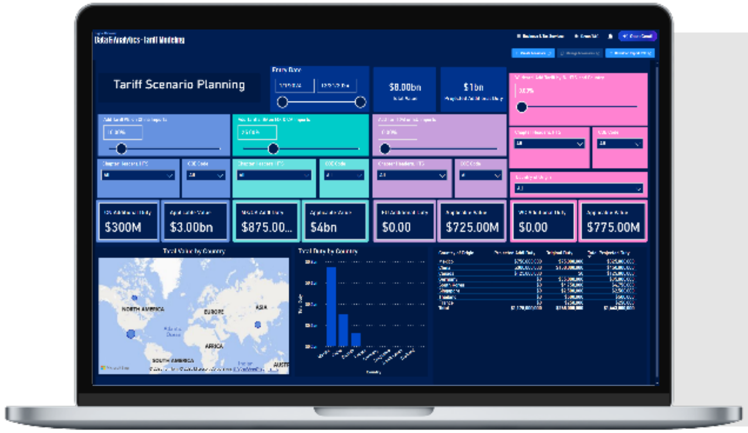
03

Scenario planning to strategy development utilizing insights from KPMG's "Tariff Modeler" analytics

KPMG's approach to tariff modeling leverages the latest technology, including GenAI, while considering the data needed to navigate today's global trade disruption. Digital transformation for our clients aligns your global trade data and technology with your organizational objectives.

KPMG's Tariff Modeler considers the challenges businesses face to monitor the impact of tariffs for 'today' and build for 'tomorrow'

- Tariff Impact Analysis
- Driving and accelerating value
- Supply Chain Transparency and Insight
- Supports Tariff Strategy Implementation
- Client Accessible Portal via Digital Gateway
- Regulatory Tracking



KPMG's Data & Technology Services

Trade Assessments	Data & Analytics	Supply Chain Traceability
Trade Management Systems Implementation	GenAI	Master Data Management

- Global Trade Data Analytics
- Systems Updates
- Steering Committee/ Governance
- Communication Strategy
- Training & SOPs
- Trade Data Modeling
- Tariff Mitigation Programs
- Origin & Tariff Engineering

Tariff optimization strategies

04

Optimizing for Tariff uncertainty

Managing disruption from tariffs requires a multifaceted strategy. By leveraging short and long term duty mitigation strategies, companies can optimize tariff liabilities and promote supply chain resiliency while enhancing their competitive edge in the global market.

First Sale for Export	Reduce duty costs by declaring customs value based on manufacturer's initial sales price rather than final price paid by the importer
Foreign Trade Zones	Defer duty payment until foreign merchandise leaves the FTZ for US Consumption
Country of Origin Planning	Plan and manage the country of origin for goods strategically to benefit from preferential trade agreements and reduced duty rates
Cost Unbundling	Removing or “unbundling” elements from the declared customs price to facilitate a reduction in customs duties
Strategic Tariff Classification	Ensure precise and strategic classification to avoid overpayment and capitalize on favorable tariff treatments
Valuation: Post Importation Refunds	Obtain duty refunds from retroactive downward transfer price adjustments which results in a reduced customs value
Duty Drawback	Claim 99% refund of duties, fees and taxes paid on goods imported into the U.S. that are ultimately exported or destroyed (certain Tariffs are excluded)
Other Strategies	Bonded warehouses, Temporary Importation Bonds, Chapter 98

First Sale for Export

Opportunity

First Sale for Export (FSFE) is a duty savings method that allows importers to reduce the duty costs upon import by declaring the customs value based on the manufacture's initial sale price, rather than the final price paid by the importer.

Requirements

01 Bona fide sale (BFS)

Circumstances and documentation demonstrate that there is an exchange of goods for consideration between a seller and buyer (e.g., taking on risk of loss and ownership of goods*).

02 Clearly destined for export

The goods must be clearly destined for exportation to the U.S. at the time of sale (i.e., no contingency of diversion to another country at the time of export).

03 Arms Length Price

Importer must substantiate that the manufacturer's prices to a related middleman are at arm's length (sales to unrelated parties are presumed to be at arm's length).

04 Full documentation & recordkeeping

The importer must make available, upon request by CBP, all documentation that supports the FSFE requirements and clearly establishes the role and purpose of each party in the transaction.

Foreign Trade Zone

Opportunity

Foreign Trade Zones (FTZs) are physically and geographically in the U.S. but considered outside of U.S. customs territory that importers can use to mitigate duties, as duties and fees for imports into an FTZ are only paid when the goods leave the FTZ and are entered into U.S. commerce.

Requirements

01 Application to the FTZ Board

Submit an application to the FTZ Board for FTZ designation and production authority (if required).

02 Activation Approval by CBP

Demonstrate that the importer meets activation requirements to CBP prior to conducting FTZ activity.

03 Inventory Controls

Establish and maintain an Inventory Control and Recordkeeping System (ICRS) to comply with FTZ regulatory requirements and reporting.

04 FTZ Administration

An importer must have a FTZ Administrator (in-house or outsourced) to manage the on-going FTZ reporting requirements.

Country of Origin Planning

Opportunity

Plan and manage the country of origin (COO) for goods strategically to benefit from preferential trade agreements and to reduce duty rates.

Requirements

01 Defining CoO

- CoO is where a good underwent a fundamental change in form, appearance, nature, or character.
- Properly identifying the CoO is key to determining duty rates.

02 Marking Rules

- Goods made in a foreign country must be marked using a reasonable method.
- The marking must be conspicuous, legible and sufficiently permanent to survive normal distribution.

03 Certificates of Origin

- Certificate proving a product's manufacturing or production location.
- Government entity issues the document, including essential information about where products come from.

Cost Unbundling

Opportunity

Costs unbundling includes breaking down the cost components of imported goods to identify non-dutiable costs. By unbundling costs such as freight, insurance, and creatin services, businesses can minimize the dutiable value and reduce overall duty payments.

Potential Unbundling Considerations

01 Buying Commissions

Buying agency commissions may be excluded from the customs value of imported goods.

02 Non-dutiable pre-importation charges

Generally, non-dutiable costs must be actual and separately identifiable.

- Example: Foreign inland freight and insurance.

03 Foreign taxes (VAT, GST) and duties

- The duties and taxes must be separately identified from the price of the imported goods.
- Foreign taxes assessed on sale of goods refunded to the importer.

04 Interest Charges

Charges for interest under a financing arrangement relating to the purchase of imported goods can potentially be excluded from the declared customs value.

Strategic Tariff Classification

Opportunity

Accurate classification of goods under the Harmonized Tariff System (HTS) codes can lead to reduced duty rates. By ensuring precise and strategic classification businesses can avoid overpayment and capitalize on favorable tariff treatments.

Requirements

01 Assess HTS

Goods imported into the U.S. are classified according to the HTSUS, which determines the effective duty rate applied, as well as the admissibility of goods into the country's commerce.

02 Determine COO

Determining the correct country of origin (COO) can affect the ad valorem rate, as the HTSUS breaks general rates of duty into country lists. An item may also be subject to a FTA depending on its COO.

03 Applicable Tariffs

Certain tariff measures are based on both HTSUS classification and COO, while others are based on one or the other. Analyze the factors impacting the applicable tariff rate.

Valuation: Post Importation

Opportunity

Customs valuation is the process of determining the value of imported goods for the purpose of assessing customs duties and taxes. Reviewing your current valuation methodology to ensure accuracy may lead to duty savings by determining a lower customs value.

While transaction value is the preferred method of appraisement, there are in total 5 methods that are applied in a hierarchy:

01 Transaction Value (TV)

Generally, the invoice price plus statutory additions. Certain costs may be excluded from the declared customs value.

02 TV of Identical or Similar Goods

Transaction value of identical or similar goods.

03 Deductive

Sales price in the Country of Import, minus statutory deductions.

04 Computed

Cost to manufacture, plus statutory additions.

05 Fallback

Value when other values cannot be determined, based on one of the previous methods. CBP must approve use of this methodology.

Duty Drawback

Opportunity

Duty Drawback is a 99% refund of duties, fees, and taxes paid on goods imported into the U.S. that are ultimately exported or destroyed.

Requirements

01 Type of Drawback

Identify appropriate duty drawback type: manufacturing, rejected merchandise, and unused merchandise.
All claims must be supported by import, manufacturing (if applicable), and export documentation.

02 Statutory Time Frame

File duty drawback claim within five years of the importation.

03 Potential Impacts

Identify if the import is eligible for duty drawback or if a portion of the duties are eligible.

04 Drawback Filing

Obtain transactional documentation and data to support the duty drawback claim.

Other Strategies

Opportunity

Additional opportunities to explore when attempting to optimize tariff uncertainty include implementing a bonded warehouse, utilizing a temporary importation bond, or Chapter 98 provisions.

Potential Strategies to Consider

01 Bonded Warehouse

A bonded warehouse is a designated facility where goods can be stored for up to five years. Manufacturing is permitted only for goods intended for export, and duties and taxes are deferred during storage.

02 Temporary Importation Bond

A type of bond which allows for goods to be imported into the country temporarily without paying duties. Requires that the goods will be exported within a specific period.

03 Chapter 98

These provisions may allow an importer to partially or fully avoid duties and trade remedy tariffs based on a product's use or condition. Each heading has different requirements, including statutory limits and supporting documentation.

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Action plan and next steps

05

Tariffs can erode profits, and being unprepared for shifts can disrupt a company's supply base and financial stability

How KPMG can assist

01
Assess Company's tariff exposure using our Tariff Modeler Analytics Tool

02
Work with Company to develop cost-saving strategies to mitigate tariff impacts

03
Develop an approach to balance cost, quality, and availability through scenario planning and execution

04
Create a phased plan to prioritize high-impact areas (e.g., China-sourced fasteners) with timelines

05
Support implementation of sourcing shifts or tariff mitigation initiatives

Our approach assesses potential risk exposure & costs from shifting trade tariffs, providing expertise to mitigate – strategy to execution

KPMG's approach to mitigate tariff impacts

Tactical Execution
(Phase 2)

Data gathering

- Gather spend, item master, bill of materials, and country of origin
- Track import/export volumes and locations
- Map current duties and trade agreements
- Review supplier contracts and costs
- Compile past spend and tariff records

Risk exposure analysis

- Assess tariff exposure by product and region
- Pinpoint risks with Tariff Modeler Tool
- Calculate financial impact of tariffs
- Check trade regulation compliance
- Identify supply chain weak spots

Scenario planning

- Model tariff rate and policy changes
- Simulate cost and supply impacts
- Test sourcing strategy options
- Include risk mitigation tactics
- Align with business goals

Strategy development

- Define procurement optimization plans
- Target cost-saving opportunities
- Plan supplier diversification
- Link to broader business aims
- Confirm with stakeholders

Execution planning and prioritization

- Build initiative roadmaps and timelines
- Assign owners and resources
- Set KPIs for cost and risk
- Plan regulatory filings
- Pilot test feasibility

Finalize business case and initiative roadmap

- Estimate savings and risk reduction
- Show ROI to leadership
- Finalize long-term plan
- Secure approval
- Set up monitoring system

Strategy execution support

- Start priority initiatives
- Apply sourcing or tariff actions
- Track progress via KPIs
- Adjust based on results
- Coordinate team execution

Developing the right tariff mitigation strategy is crucial to minimize costs, ensure compliance, & maintain supply chain resilience

Sample strategies to mitigate tariff impacts

Immediate (Now) Initiatives

Quick, tactical actions to minimize immediate tariff costs with minimal disruption

1. **Pull Ahead Inventory:**
   - Import high-tariff goods early (e.g., Pipe & Fittings from China)
   - Stockpile to delay tariff costs
2. **Classification Optimization:**
   - Reclassify to lower-duty HS codes (e.g., 7304)
3. **Negotiate Supplier Terms & Cost-sharing:**
   - Ask suppliers to share tariff hikes
   - Tweak payment terms for relief
4. **Maximize Trade Program Benefits:**
   - Use USMCA for Mexico/US goods
   - Secure available customs exemptions
5. **Adjust Logistics Routes:**
   - Avoid double border crossings
   - Optimize port choices
6. **Customs Valuation & Transfer Pricing:**
   - First Sale for Export
   - Value Unbundling
   - Transfer Pricing adjustments

Mid-Term (Near) Initiatives

Strategic adjustments requiring planning and moderate investment for sustained savings

1. **Strategic Sourcing:**
   - Shift from China to USMCA/India
   - Consolidate suppliers for savings
2. **Supply Localization & Nearshoring:**
   - Adjust supplier selection for production to Mexico/US
   - Partner with regional suppliers
   - Foreign Trade Zones and Duty Deferral Regimes
3. **Demand Management:**
   - Standardize specs to cut costs
   - Reduce unnecessary purchases
4. **Technology Deployment:**
   - Use Tariff Modeler for real-time insights

Longer-Term (Far) Initiatives

Transformative changes requiring significant investment and time for maximum resilience

1. **Product Engineering for Tariff Impacts**
   - Swap to lower-tariff materials
   - Design for post-import assembly
2. **Full Supply Chain Reconfiguration:**
   - Build facilities in low-tariff areas
   - Diversify global sourcing
3. **Supplier Development:**
   - Boost U.S. supplier capacity
   - Co-develop cost-effective options
4. **Product Pricing and Offerings:**
   - SKU rationalization
   - Product offering strategy
5. **Value Chain:**
   - Tax-driven restructuring
   - De-risking foreign manufacturers
   - Digital COEs
6. **U.S. Manufacturing:**
   - Site location
   - U.S. manufacturing design

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How KPMG can assist

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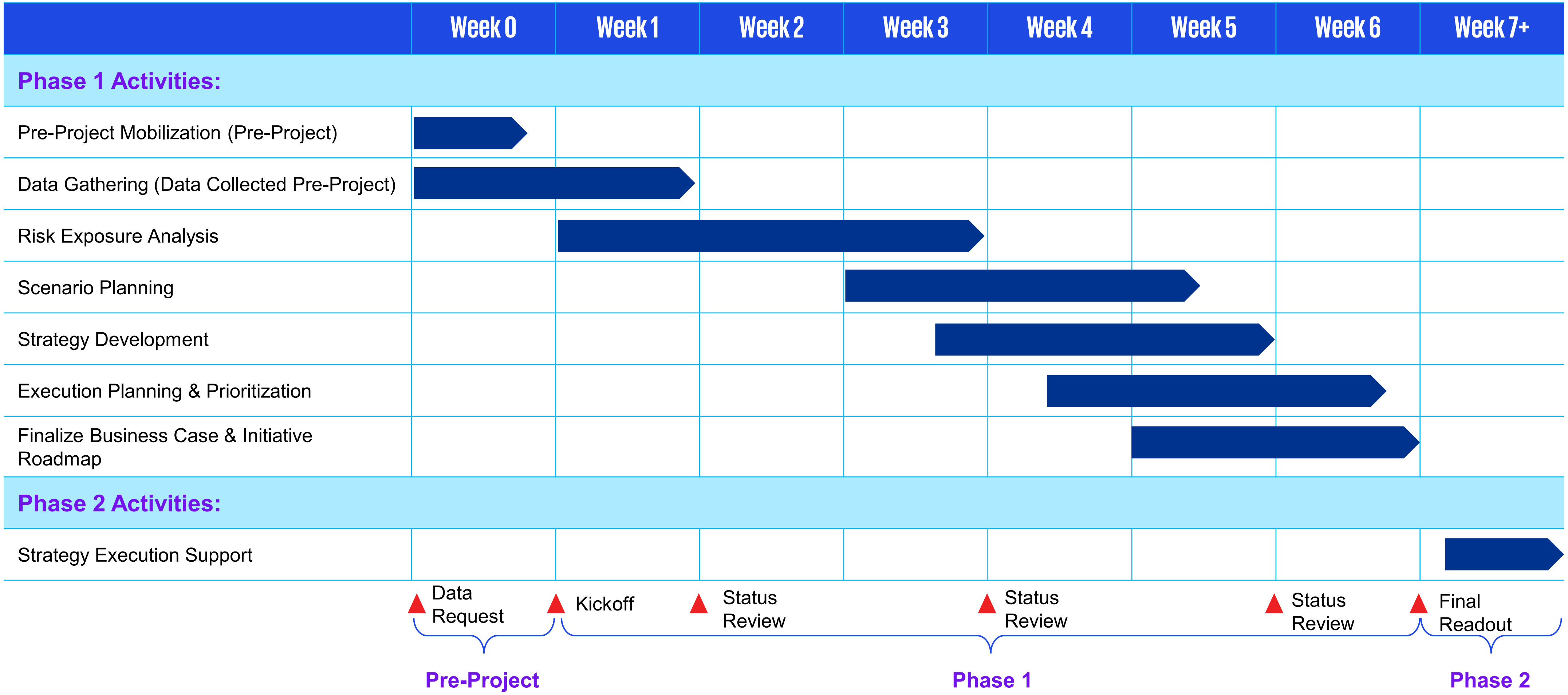
The Phase 1 tariff assessment and risk identification will be completed in six weeks, setting the stage for strategic execution



Developing a tariff strategy roadmap

A tariff strategy roadmap should plan for scenarios that can make the most positive impact taking timing into consideration: now, near and far.

KPMG can help you identify, navigate and accelerate 'offramps for the greatest value delivery.

Now → **Near** → **Far**

Customs Planning
- Valuation
- USMCA Qualification pull-forward
- Consolidation
- Multiple Moves
- Steel & Aluminum Traceability

Transportation
- Pull forward inventory
- Distribution
- Foreign Trade Zones (FTZs)
- Bonded Warehouses
- Transportation

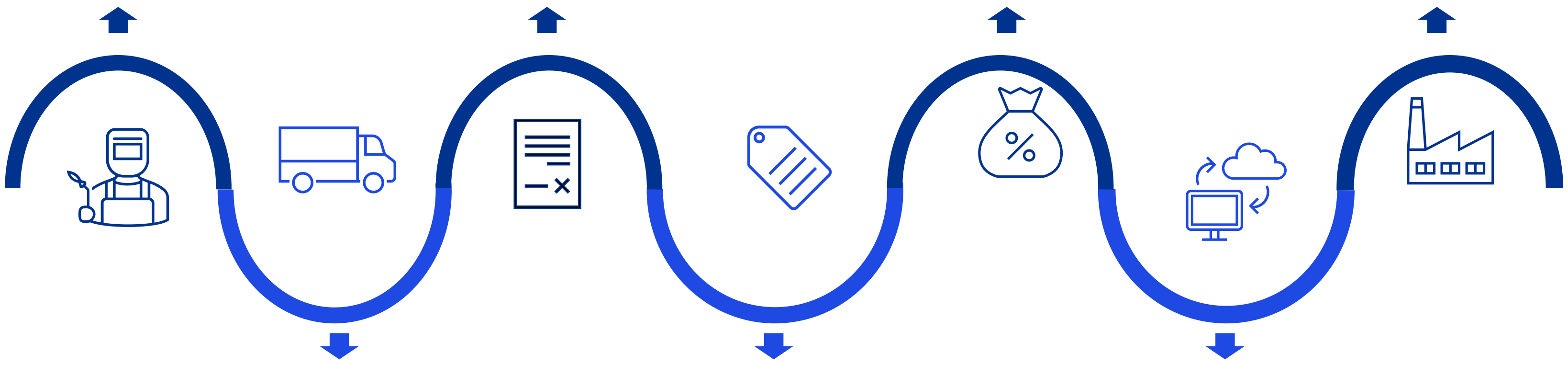
USMCA Sourcing Strategy
- Supplier Management
- Solicitation
- Alternate Sourcing
- USMCA/FTA Technical Expertise

Pricing Strategy:
- Parts
- Vehicles
- Industry Benchmarking
- Raw Materials

Value Chain/Tax:
- Legal entities
- Digital COE
- Tax
- Supply Chain
- US Manufacturing Footprint

TOM/Systems Integration:
- Transformation
- Systems and Technology (SAP GTS)
- Trade Automation
- Supply Chain Planning
- Supplier Management

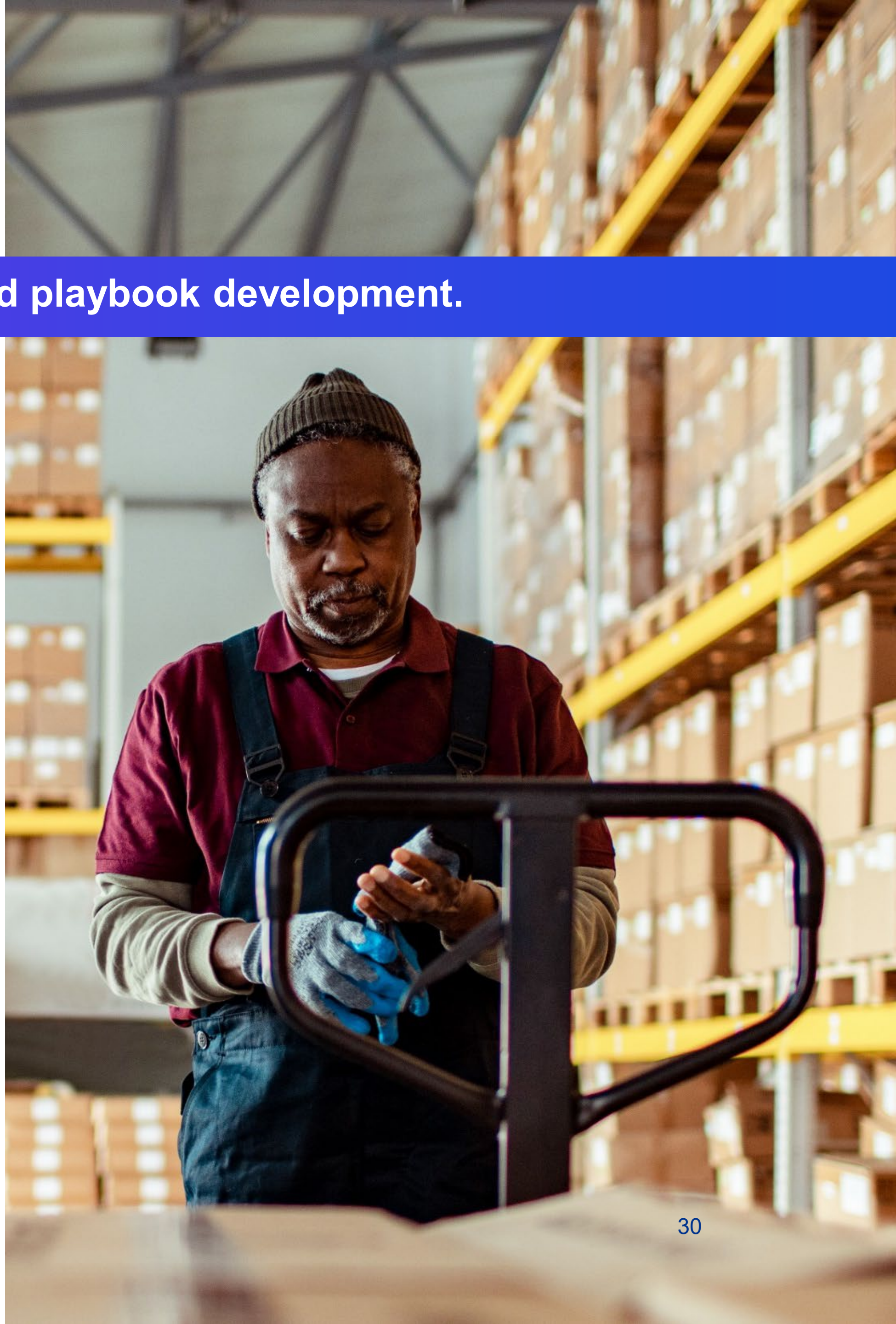
US Manufacturing Footprint
- Location identification
- Credits and Incentives
- Labor cost
- Tariffs
- FTZs



Case study

Incorporating tariff mitigation strategies in supplier negotiations and playbook development.

Tariff Impact Analysis	• Companies seek to protect margin by negotiating pass-through costs of tariffs or shifting risks for tariffs • Exemptions, carve-outs, exclusions and inaccurate application of tariffs can have a high impact
KPMG's Insight	• Mobilizing an interdisciplinary team tailored to the challenge – including specialists in tariff regulations, customs valuation, supplier management, strategic sourcing and supplier risk • Developing a perspective on potential scenarios to support in negotiations – including questionnaires, guides, tariff logic trees, and supplier playbooks • Promoting alignment between parties and supported negotiations on key matters including production strategy • Driving additional value through tariff mitigation strategies while developing the playbook
Benefits of preparation	• Developing early perspectives on mitigation strategy can drive valued initial contributions to ensure alignment to contribution value • Can result in a long-term sustainable sourcing decisions • Actions resulting in $000s millions in savings in the playbook development phase (30 days)



About our practice

07

Why KPMG?

KPMG Trade & Customs Services are designed to help you navigate the complexities of global trade with confidence. Our comprehensive suite of services covers all aspects of trade and customs, from risk management and compliance to cost savings and operational efficiency. Partner with KPMG to help ensure your business is well-equipped to succeed in the global marketplace.

Global network

With extensive experience across all sectors and industries, our network of professionals spans the globe. KPMG professionals help you navigate multifaceted, ever-changing environments to build a roadmap for success. With over 900 professionals in 60 countries, we bring extensive knowledge of the global trade landscape.

Technology

Our leading technology helps clients organize data, remain current on global regulatory trends and tariffs, visualize and analyze impact scenarios through sophisticated modeling, and develop trade and tax strategies and processes that help navigate global trade disruption. With the support of KPMG Digital Gateway, an integrated platform that provides access to tools and technologies to support the trade and tax function, we help clients enhance and expedite data management processes, drive improvements across a range of tasks, and improve efficiency and compliance.

Our team

Our team combines industry-leading talent with a genuine desire to learn about your business in order to create a strategy that helps you achieve your goals. With a network of professionals that spans the globe, the KPMG Trade & Customs team helps you navigate multifaceted, ever-changing environments to build a roadmap for success.

Strategy development

KPMG offers skilled support to clients throughout the lifecycle of investigation and customs review processes. Our team is well-versed in the extensive statutory framework contained in customs law, providing detailed examination at compliances, records, and processes using the lens of trade and customs authorities.

Key trade and tariff resources

01

Trade and tariff insights

- Keep up to date with timely insights, articles, webcasts, and podcasts focused on the rapidly changing impact and scope of tariff implications on your organization.

02

Customs Valuation Strategies to Manage Tariff Disruption

- In this article, KPMG Trade & Customs professionals provide strategies to assist your business in mitigating the financial implications of tariffs on imported products.

03

TradeWatch webcast series

- A regular calendar of webcasts exploring tariffs, import and export laws and regulations, global supply chain, and trade processes and controls.

04

TaxNewsFlash: Trade & Customs

- Keep aware of trade news with regular updates on tax developments and market activities concerning the evolving trade, tariffs, and customs landscape.

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