



ArentFox
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Tariffs and the Economics of US PV Manufacturing

PV CellTech 2026

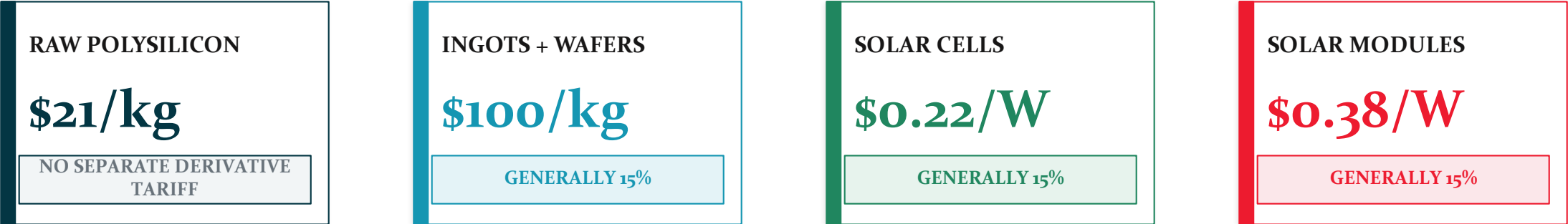
Presented by

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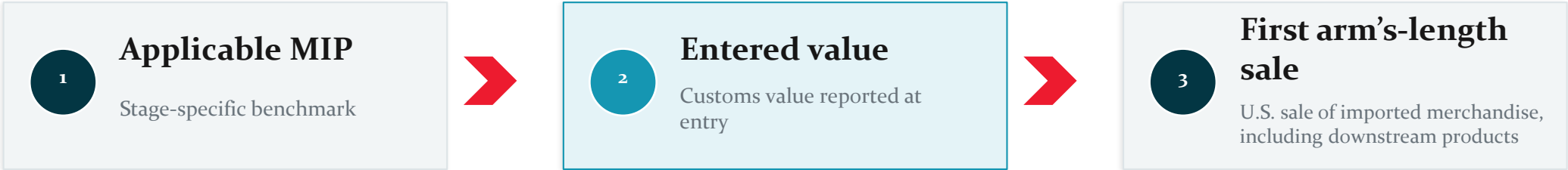
Section 232 Polysilicon Measures

Minimum import prices, plus derivative tariffs, starting December 4.



How the Minimum Import Price Works

Entry value and the first arm’s-length U.S. sale are related—but they are not the same test.



CELL IMPORTS WITH QUALIFYING DOCUMENTATION			
Entered value	MIP shortfall	15% derivative duty	Value + both duties
\$0.15/W	\$0.07/W	\$0.0225/W	\$0.2425/W
\$0.22/W	\$0	\$0.033/W	\$0.253/W

DOCUMENTATION IS KEY

Without required documentation, the \$0.15/W cell can incur the full \$0.22/W specific rate—not merely the \$0.07/W shortfall.

Downstream Sales and Import Controls

First arm's-length U.S. sale

Independent cell sale

Does the cell sale end the obligation,
or must the later module meet its floor?

Affiliated transfer

How will these transactions be evaluated?
Rebates and bundled sales may impact the relevant price.

Anti-stockpiling rules

55
modules per week

For new importers without
Commerce approval

Existing importers face
historical-volume review

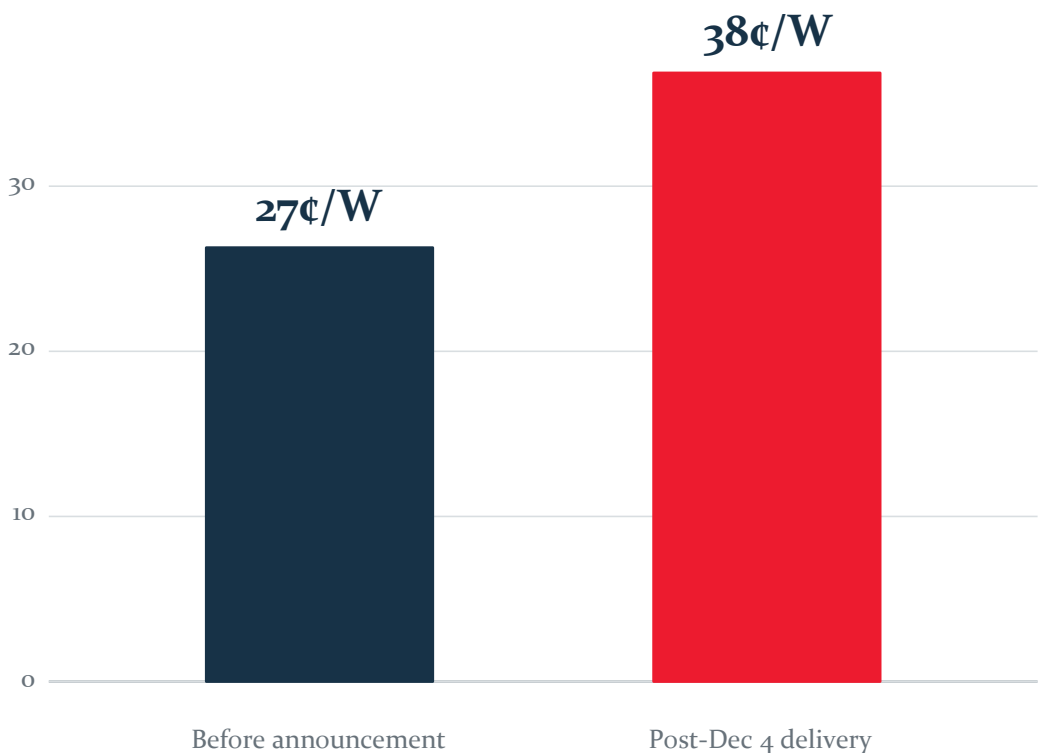


Material certification failures can trigger a permanent import ban.

Price Floors and Manufacturing Competition

Protection can compress visible prices without equalizing cost, technology, execution, or margin.

Imported-module median quotes



Competition near a floor

- Higher efficiency and energy yield can improve customer system costs
- Higher-cost producers may struggle to sustain a premium
- Qualified wafer and cell supply remain manufacturing bottlenecks

Anza via pv magazine, Sept 25, 2026

Commerce Onshoring Incentive Program

Commerce evaluates	Company proposal
Construction start	By January 20, 2029
Execution	Credible timelines and milestones
Production economics	Reasonable cost and output forecasts
Multiple applicants	Allocation of tariff benefits

Temporary Section 232 relief

-  Necessary equipment and covered inputs during construction
-  Volumes reflect new investment
Benefits depend on progress
-  Reports and audits may apply
Benefits can be rescinded

Eligible production stages: polysilicon, ingots, wafers and cells

Other Trade Actions and AD/CVD

Solar AD/CVD India, Indonesia, Laos:
final Commerce findings

ITC injury vote scheduled Oct 14

Circumvention Ethiopia inquiry active

New sourcing routes can face scrutiny

Section 301 and UFLPA China and forced-labor tariffs;
UFLPA admissibility separate

Product, origin and stacking checks

Section 232 metals Revised product-specific
coverage

Covered items can face full-value duty

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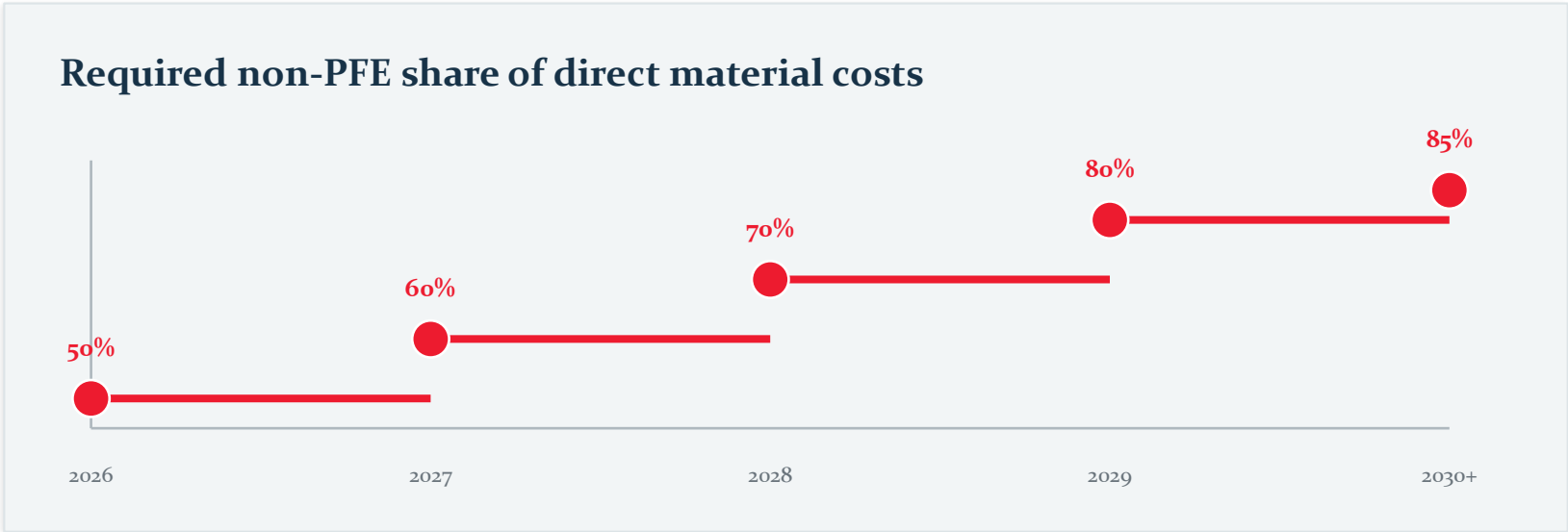
China Section 301 exclusion set to expire
14 solar equipment categories, mainly ingot, wafer and cell equipment

IRA Credits and Factory Economics

Still highly valuable but may see some impact from the rising input costs.



SECTION 45X BENEFITS AND ELIGIBILITY REQUIREMENTS



THE \$0.02/W SENSITIVITY

1 GW eligible cells

\$40M
gross cell credit

– \$20M

if input cost rises \$0.02/W

Half the illustrated subsidy is consumed.

Four Takeaways

01

Credits remain highly valuable

Establish ownership, production and sourcing eligibility.

02

Protection also raises input costs

Model imported materials and equipment in the same investment case.

03

Technology and efficiency matter

Price compression can pressure higher-cost margins.

04

Relief comes with conditions

Secure written terms and test the project without discretionary relief.

Questions?

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