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The Field Guide by

SelectGlobal, LLC

Your Monthly Compass for Global Expansion

August 2026

Welcome. This month we talk about pattern matching. Over roughly two weeks, four separate actions landed on how goods reach this country, who finances them, and what they settle in. Four agencies, four bodies of law, no coordination between them. Apart, each is specialist news. Together, they point in one direction.

Michael T. Edgar, Founder and CEO

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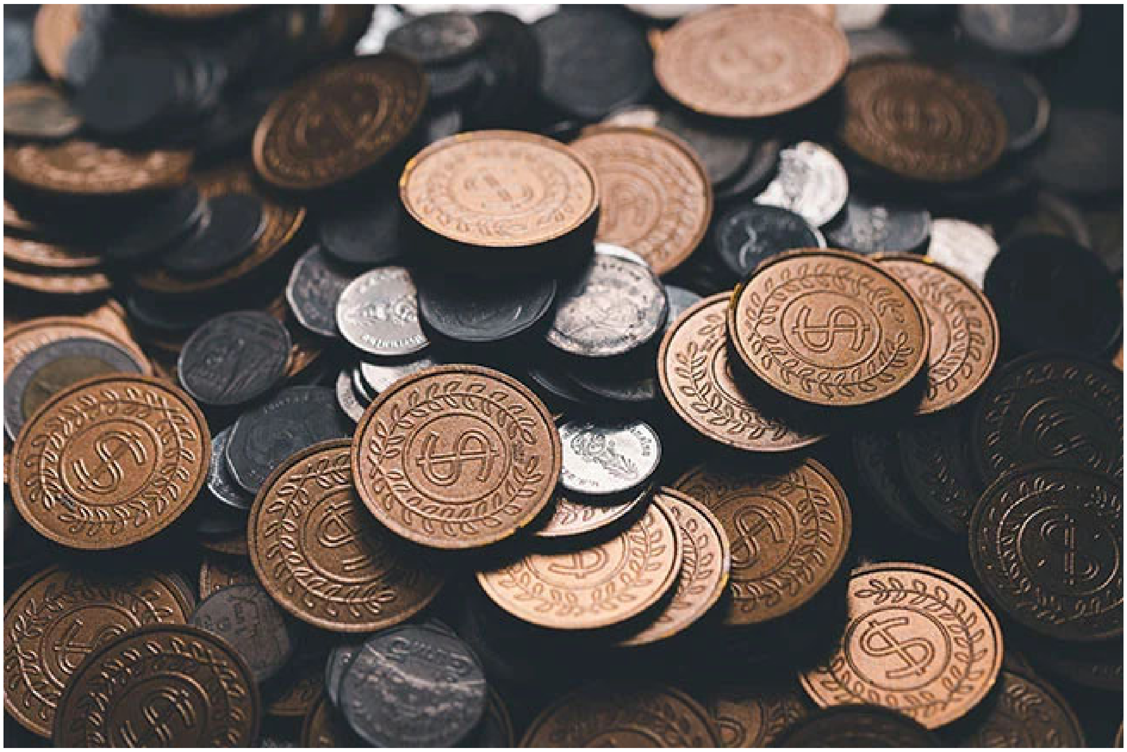
THE TERRAIN

Price, Credit, Route, Settlement



On July 30, a reporting requirement took effect that most manufacturers will never read about. **Importers of covered copper wire and cable articles now have to report primary country of smelt and country of cast on the entry summary line.** Where origin cannot be established, the importer reports "OTH," and the customs data system carries copper-specific reject codes for missing or unrecognized entries. [1]

That is a small administrative change and a large conceptual one. A price question is now answered with a provenance document. What the metal costs to land depends on paperwork about where it was melted, and the field is mandatory today, not proposed.

Hold that one and set it aside. Three more arrived within about two weeks, each from a different domain and a different agency.

On July 29, Treasury sanctioned a marine insurance company and a body that had been conditioning safe passage near the Strait of Hormuz on the purchase of coverage against risks the same state was generating. [2] In force.

In the first days of August, the United States and Japan executed a joint yen-buying intervention, the first since 1998. Treasury then publicly urged the Federal Reserve to upsize the FIMA repo facility, and Japan's finance ministry said it intends to use that facility in future operations. [3] The intervention is executed. The facility change is requested, not approved.

On August 6, the Department of War's Office of Strategic Capital issued a conditional loan commitment of up to $820 million to a drone manufacturer in Huntsville, Alabama, covering propulsion, power and control, and vision systems. [4] Note where it went. Not to a platform prime, and not as a procurement award. To a component supplier, as credit, against a component bottleneck.

And on August 7, S&P Global released critical minerals reference prices covering gallium, germanium, tungsten, antimony, and neodymium and praseodymium. The Secretary of the Treasury and the U.S. Trade Representative each welcomed them the same day, the latter describing the release as a step toward establishing border-adjusted price floors under an Agreement on Trade in Critical Minerals now under negotiation. [5] Under negotiation. Not in force, and not yet in anyone's landed cost.

The read

Four series, four agencies, four bodies of law: customs, sanctions, monetary operations, federal credit.

None of them cite each other. Each was reported to a different specialist audience and filed by a different set of readers.

Held in one frame, they lean the same way. **Price, credit, route, and settlement are each being reorganized around the question of jurisdiction.** Not one of these instruments proves that. Together they are hard to explain any other way.

The mode here is pattern matching, and it is worth naming honestly, because it is not proof. We are not claiming coordination and there is no evidence of any. These agencies act under separate authorities on separate clocks, which is precisely why four independent series pointing the same direction is worth noticing rather than assuming.

One objection deserves a direct answer. Does the read depend on these arriving inside three weeks? It does not. Spread the same four across four months and the lean is identical. The calendar is why we are writing about it in August. It is not why it is true.

The adjustment

Seeing the direction and acting on it are different operations, and the second one has a rule attached.

Rank them by enforceability, not by release date.

A smelt and cast field on an entry summary binds an importer today. A sanctions designation binds an underwriter today. An executed intervention has already moved a rate; a requested facility expansion has moved nothing until the committee votes. A conditional loan commitment binds on conditions. A reference price and a proposed agreement bind no one at all, however promising the direction.

That ordering is close to the reverse of how these stories were covered. The reference prices drew statements from two cabinet-level officials on the day of release. The copper reporting field arrived as a customs message. The one that changes an invoice this quarter is the one nobody wrote about.

So the discipline runs in two steps. Read them together to see where things are going. Sort them by what already binds to decide what to do about it before December.

The reading that came out

Through July we carried the settlement leg with a particular framing: the gap between the GENIUS Act and its implementing rules, treated as an open question about where dollar-settlement infrastructure would end up sitting.

The framing was wrong, and the correction is more useful than the original. The rules have kept moving. The Comptroller of the Currency proposed its implementing rule in March, Treasury and its financial-crimes and sanctions offices proposed theirs in the spring, and the statute takes effect on January 18, 2027, or 120 days after final rules, whichever comes first. The market-structure legislation has not moved. The CLARITY Act cleared the House in July 2025 and Senate Banking in May, has sat on the Senate calendar since June 1, and went into recess without a floor vote, with the Senate back on September 14. [6] [7]

The settlement layer is being built ahead of the market-structure layer. That is not a vacuum. It is a sequence, and sequences have consequences for anyone deciding where to hold working capital.

So what came out of the stack was the reading, not the subject. That distinction is most of the discipline. A pattern that never loses a member is not a pattern, it is a preference with citations attached. But the thing that usually fails is not the item. It is the sentence you wrote about the item.

The same knife points at the rest of it. If the copper field is narrowed on review, the mineral price floors lapse without an instrument by year end, and the drone loan closes with no second like it, this is enforcement noise rather than a re-cut.

The habit

None of this required privileged access. Every item above was public within days, most of it from primary institutional sources, and the most operationally significant one was free and unread.

The scarce thing is not the information. It is the habit of keeping four unrelated series open long enough to notice they lean the same way, sorting them by what actually binds before spending money against them, and rewriting your own sentence when the evidence stops supporting it.

Endnotes

[1] Proclamation 11021 of April 2, 2026 (91 FR 18201) and U.S. Customs and Border Protection guidance CSMS #69252300 of July 15, 2026, effective July 30, 2026: primary country of smelt and country of cast reporting required on covered copper wire and cable entry summary lines, with "OTH" fallback and copper-specific

ACE reject codes.

[2] U.S. Department of the Treasury designations of July 29, 2026 covering Persian Gulf Marine Insurance Company and Hormuz Safe Marine Services Authority, together with eight tankers and ten companies.

[3] Joint U.S.-Japan intervention to purchase yen, executed July 31 and confirmed publicly August 2, 2026; first joint yen-buying operation since 1998. Secretary Bessent's request that the Federal Open Market Committee upsize the Foreign and International Monetary Authorities repo facility, currently capped at $60 billion per counterparty, requires FOMC approval and had not been acted on as of publication. Japan's Ministry of Finance stated its intent to use the facility in future interventions.

[4] Office of Strategic Capital conditional loan commitment of up to $820 million to Performance Drone Works, announced August 6, 2026, for propulsion, power and control, and vision systems manufacturing in Huntsville, Alabama. The commitment is conditional and is not a closed loan. For scale, the office's director described its lending authority in June 2026 as having expanded from $984 million to more than $210 billion, with a working focus on loans between $1 billion and $5 billion.

[5] "Ambassador Greer Issues Statement Welcoming S&P Global's Release of Critical Minerals Pricing Benchmarks," Office of the U.S. Trade Representative, August 7, 2026; "Secretary Bessent Issues Statement Welcoming S&P Global Release of Critical Mineral Reference Prices," U.S. Department of the Treasury, August 7, 2026. Per USTR, the Agreement on Trade in Critical Minerals aims to establish phased-in, mineral-specific price floors adjusted at the border together with common standards across like-minded trading partners; negotiations were launched in January 2026 and the proposed design reflects nearly 2,500 comments submitted in response to the Federal Register notice of February 26, 2026, alongside critical minerals action plans signed with Japan, Mexico, and the European Union.

[6] Office of the Comptroller of the Currency, notice of proposed rulemaking implementing the GENIUS Act, Federal Register, March 2, 2026, comments due May 1, 2026; Treasury notice of proposed rulemaking on state-level regulatory regimes and joint FinCEN and OFAC proposed rule on illicit finance program requirements, spring 2026. Statutory effective date is January 18, 2027, or 120 days

after final implementing regulations, whichever comes first.

[7] Digital Asset Market Clarity Act (H.R. 3633): passed the House July 17, 2025 by 294 to 134; advanced from the Senate Banking Committee May 14, 2026 by 15 to 9; placed on the Senate Legislative Calendar June 1, 2026. No floor vote had occurred before the August recess; the Senate returns September 14, 2026.

THE PITCH:

If this month's teaching unit was useful, it came from somewhere: **The Denominator Wars** is our new series discussing winning a contest by changing the measuring unit rather than the quantity measured. Part 1 takes the sovereign asset-price backstop and why it outlives the voters it was built for. Part 2 asks why economic-development strategy gets built around the exception, when almost nobody counts what share of announcements ever become operating plants. More parts coming. [THE DENOMINATOR WARS]

UPCOMING EVENTS:

August 25 | Leveraging New Financing Opportunities in a Challenging

Environment 3:00 PM presentation, 5:00 PM reception follows.

A panel discussion and reception hosted by the **International Trade Association of Greater Chicago.** Tumultuous conditions for U.S. exporters and importers have not closed the capital window entirely: **the SBA has raised lending thresholds and EXIM Bank has launched new programs.** This panel covers what those changes mean in practice, how to work with your bank to monetize assets, take on larger contracts, and fund global expansion. Panelists bring real-world examples rather than program summaries.

Panelists: Mariel Huasanga, Regional Director, EXIM Bank; Keith Schlegel, Finance Manager, Office of Manufacturing and Trade, U.S. Small Business Administration; Ursula Wegrzynowicz, Market Executive, Impello Global Insurance Services. Moderated by Gayle Roenbaugh, Director, Office of Manufacturing and Trade, U.S. Small Business Administration.

Tuesday, August 25, 2026, Carlucci Rosemont, 6111 North River Road, Rosemont, IL. **ITA/GC members $35, non-members $50.**

September 16-18 | SiteLink Forum, Cypress County

SiteLink Forum brings its measured, in-depth model to Cypress County, Alberta, in southeastern Alberta on the Canada-U.S. border next to Medicine Hat. The three days combine structured presentations, peer learning, and direct collaboration. Structured sessions and complementary events, golf and local tours among them, offer participants real time to talk at length with a curated set of site selection professionals. A disclosure and an invitation in one: I am one of the featured site selector speakers, so if you are attending, find me. Registration closes September 2. September 16-18, 2026, Cypress County, Alberta, Canada.

September 23-25 | LiveXchange Fall Forum

A reimagined LiveXchange format splits the program across two Toledo venues: conference sessions and boardroom presentations at the Renaissance Toledo Downtown Hotel, with 1:1 meetings between site selectors and economic developers hosted in the luxury suites at the Toledo Mud Hens Baseball Club. Whether or not you have attended a LiveXchange event before, this one is worth the trip. Early interest is high; register early. September 23-25, 2026, Toledo, OH.

THE COMPASS CHECK

We want to make sure this newsletter provides value to you. How did we do?

Short List

Needs Due Diligence

Site Rejected

NAVIGATING TOGETHER

As we refresh our systems this quarter, a quick favor: If SelectGlobal's insights on global expansion are valuable to you, help us serve you better by:

Reply to this email with the topic you want to see next month. I read every response, and the best question becomes the next issue.

Confirm your newsletter subscription

Forward this newsletter to a colleague

IN CLOSING

Next month early voting begins in (5) states for the US Midterms. Expect a lot of announcements, and not much true signal. The 48 rails and G40 actors we track look resilient through the noise, on an 18-to-24-month view, and that is the read we will keep testing here each month. See you in September.

ABOUT SELECTGLOBAL

SelectGlobal is a jurisdictional intelligence firm that maps where validated federal and state demand intersects with geographic realities, then connects allied-nation manufacturers to those windows before capital is committed. The Fork Framework (tm) gives established international companies two structured paths into the U.S. market: a Virtual Path to test demand over 3 to 6 months, or a Physical Path when the case is proven. The LatticeWorks Constellation (tm) coordinates 250+ municipalities and 68+ trade commissioners on behalf of each engagement. Principal-led by Michael T. Edgar, NCARB-certified architect, former U.S. Investment Advisory Council member, and ITAGC board member. www.selectglobal.net