

CUSTOMER ADVISORY

More Tariffs in the Works... to be Announced Soon!
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Under the ["America First Trade Policy"](#) memorandum, issued by President Trump on January 20, 2025, as part of a series of executive actions aimed at investigating trade imbalances and unfair practices, directives were outlined for U.S. government agencies to address trade deficits, unfair trade practices, and economic relations with China. The policy emphasizes enhancing national security through trade and includes reviews of existing trade agreements.

Subsequently, on February 13, 2025, in a [Presidential Memorandum](#) to the Secretary of the Treasury, the Secretary of Commerce, the Secretary of Homeland Security, the Director of the Office of Management and Budget, the United States Trade Representative, the Assistant to the President for Economic Policy, and the Senior Counselor to the President for Trade and Manufacturing, the President requested reports to quantify the harm to the United States from "any non-reciprocal trade arrangements adopted by any trading partners."

After submission of the reports, the Secretary of Commerce and the United States Trade Representative, in consultation with the Secretary of the Treasury, the Secretary of Homeland Security, the Assistant to the President for Economic Policy, the Senior Counselor to the President for Trade and Manufacturing, and the heads of other executive departments and agencies, will submit a report to the President within 180 days of the Memo. This report will detail proposed remedies to level the playing field and present a "Fair and Reciprocal Plan" to counter non-reciprocal trading arrangements.

The memo states that this will lead to action to reduce the "country's large and persistent annual trade deficit in goods." In a [Fact Sheet](#) also released on February 13, 2025, examples were provided, such as Brazil's ethanol traffic, India's tariffs on food and motorcycle imports, the EU's ban on shellfish imports from 48 U.S. states, and



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their 10% tariff on imported cars. The intent is to allow the U.S. to "customize" tariffs for each trading partner based on their actions.

An administration official outlined five types of actions that will be considered when determining reciprocal tariffs for trading partners. These include:

- Tariffs imposed on U.S. products;
- Unfair, discriminatory, or extraterritorial taxes imposed by trading partners, including a Value Added Tax;
- Costs to U.S. businesses, workers, and consumers, including subsidies, burdens, and regulatory requirements;
- Exchange rates;
- Any other practice that the U.S. Trade Representative (USTR) determines is an unfair limitation.

Stand by for further developments.

For consultation services and assistance, please reach out to us at:

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