



## Quarterly Trade Policy Report

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### I. **Section 232 National Security Actions and Investigations**

As of this writing, President Trump has used Section 232 of the Trade Expansion Act of 1962 to apply new tariffs to imports of steel and aluminum (first term); copper and copper derivatives; automobiles and auto parts; medium- and heavy-duty trucks and truck parts; timber/lumber and certain of their derivatives; certain semiconductor imports (with further chip tariffs anticipated); and certain pharmaceuticals (not yet effective). Initial actions have been taken in the investigation involving imports of processed critical minerals (*discussed in more detail below*), but the actions to date have not involved the imposition of tariffs. An additional six Section 232 investigations are ongoing. (*A chart of Section 232 actions and pending investigations initiated during President Trump's second term is included in Appendix A.*)

#### **A. Metals Tariffs**

On April 2, 2026, President Trump issued a Proclamation ([Proclamation 11021](#)) overhauling the Section 232 tariffs on steel, aluminum, and copper products and their derivatives. The most significant change is the application of the tariff to the full entered value of the import, regardless of tariff classification or status as a derivative product. Previously, for most steel and aluminum derivatives, the Section 232 tariff applied only to the steel/aluminum content of the imported article (with the International Emergency Economic Powers Act ("IEEPA") tariffs, and then the Section 122 tariffs applied to the balance). Under the April Proclamation:

- Articles made entirely or almost entirely of steel, aluminum, or copper are listed on Annex I-A of the Proclamation and are subject to a 50 percent tariff.
- Derivative articles substantially made of steel, aluminum, or copper are listed on Annex I-B and are subject to a 25 percent tariff.
- Certain metal-intensive industrial equipment and electrical grid equipment on Annex III is subject to a reduced to 15 percent tariff through 2027.

The new tariff structure took effect on April 6, 2026.

Products listed on Annex I-A or I-B that are made entirely of metal melted/smelted and poured/cast in the United Kingdom ("UK") are subject to lower rates of 25 percent and 15 percent, respectively. Covered products from the UK have received preferential steel and aluminum tariff treatment as a result of the U.S.-UK Economic Prosperity Deal that was concluded and implemented last summer. Additionally, products manufactured abroad but made entirely with U.S.-origin metal are subject to a reduced tariff of 10 percent. Products containing 15 percent or less metal are not subject to Section 232 tariffs.

In a subsequent Proclamation issued on June 1, 2026 ([Proclamation 11032](#)), President Trump modified the threshold for imported products to qualify as made "entirely" from American aluminum, steel, or copper. Specifically, the Proclamation reduced the required percentage of metal (by weight)

melted/smelted and poured/cast in the United States from 95 percent to 85 percent. According to the Proclamation, this modification is intended to incentivize increased use of American metals in downstream derivative products.

The June Proclamation also further expanded the category of steel and aluminum derivative products subject to the temporarily reduced 15 percent duty to include agricultural equipment and certain heating, ventilation, and air conditioning (HVAC) systems and components. Additionally, the June Proclamation created a new “Annex I-C” for mobile industrial equipment (*e.g.*, bulldozers and forklifts), moving these items from the 25 percent derivative category and subjecting them to a reduced 15 percent tariff when imported from trade deal countries, including Argentina, Ecuador, El Salvador, Guatemala, Japan, the Republic of Korea, Liechtenstein, Switzerland, Taiwan, the UK, or a member of the European Union (“EU”). For non-trade deal countries, the rate for products on Annex I-C is 25 percent. For such products imported from Canada or Mexico — if they qualify for preferential tariff treatment under the United States–Mexico–Canada Agreement (“USMCA”) — the 25 percent duty applies only to the non-U.S. content of the product, resulting in a total effective duty rate of no less than 15 percent. And Annex I-C goods made entirely with U.S.-origin metal are subject to a maximum ten percent rate. The Annex I-C tiered rates are temporary and run through December 31, 2027.

The April and June actions followed significant expansion of the Section 232 tariffs since President Trump returned to office in January 2025, as detailed in previous reports.

#### *Section 232 Derivative Inclusions*

The April Proclamation terminated the derivative product “inclusions” process established last year. Additionally, a host of consumer-facing derivative steel and aluminum articles are no longer subject to the Section 232 tariffs — Annex II of the April Proclamation details those products no longer subject to the Section 232 tariffs. Going forward, the Secretary of Commerce and the U.S. Trade Representative (“USTR”) may jointly add new derivative articles on a rolling basis — without a formal rulemaking process — when they determine that imports of those derivative articles threaten to undermine the actions taken to address the national security risks. Notably, the June 1, 2026, Proclamation reinstated two derivative products that had been removed in the April Proclamation’s Annex II — aluminum lithographic printing plates and steel wire racks — effective June 8, 2026.

The rationale for the modifications to the Section 232 metals tariffs was twofold. First, the changes were designed to make the process more administrable following months of confusion in the marketplace with respect to the application of the two-part tariff regime (*i.e.*, the Section 232 tariffs applied to the covered metals and the IEEPA / Section 122 tariffs applied to any non-steel, non-aluminum, or non-copper content). Second, in revoking tariffs on a host of derivative steel and aluminum products and terminating the short-lived derivative “inclusions” process, the Administration aimed to blunt some criticism related to tariffs on consumer-facing products and affordability concerns. Notably, while the Proclamation did address importers’ concerns and confusion related to the complicated tariff valuation process, it also resulted, in some cases, in higher tariffs than were applied pursuant to the initial Proclamation.

## **B. Processed Critical Minerals**

In April 2025, President Trump issued an Executive Order ([E.O. 14272](#)) directing a Section 232 investigation to determine the effects on national security of imports of processed critical minerals and their derivative products (“PCMDPs”). In January 2026, President Trump issued a Proclamation ([Proclamation 11001](#)) concerning the Section 232 investigation, concurring with the Secretary of Commerce’s findings that PCMDPs are being imported into the United States in such quantities and under such circumstances as to threaten to impair the national security of the United States. In lieu of imposing tariffs, President Trump directed Commerce Secretary Lutnick and U.S. Trade Representative Greer to jointly negotiate agreements with trading partners to address the threatened impairment of the national security resulting from imports of PCMDPs.

In conducting these negotiations, President Trump directed Secretary Lutnick and Ambassador Greer to consider price floors for trade in critical minerals, as well as other trade-restricting measures. The Proclamation noted that the President may also pursue other measures (including tariffs) to adjust imports of PCMDPs to eliminate the threat to the national security at a later date, if necessary. Secretary Lutnick and Ambassador Greer are also directed to update the President on the progress of negotiations, with the first update required within 180 days of the proclamation (*i.e.*, no later than July 13, 2026).

### *Plurilateral Agreement on Trade in Critical Minerals*

On February 26, 2026, USTR published a [request](#) for public comment on the design of a plurilateral Agreement on Trade in Critical Minerals (“ATCM”) and policy actions to strengthen the resilience of critical mineral supply chains and the downstream industries that depend on them. USTR anticipates that such an agreement among “like-minded trading partners” will include commitments to implement minimum prices or other price mechanisms, with appropriate border measures, to ensure secure markets with fair prices and generate demand for market-based production of critical minerals. The core objective is to counteract China’s dominance of critical mineral processing and its ability to manipulate prices, circumstances that have hindered the ability of non-Chinese processors to secure financing and investment necessary to establish or expand production.

As envisioned by the Administration, the ATCM would establish a common border-adjusted price floor mechanism among participating countries. Critical minerals entering the ATCM group from non-member countries would be subject to that price floor, likely effectuated through import tariffs, while critical minerals could be traded freely among ATCM members at market prices. The ATCM would initially cover a small subset of the 60 critical minerals on the [U.S. Critical Minerals List](#), with the intention of expanding that number over time. Notably, coverage would extend beyond the mineral forms to include oxides, sulfites, and certain derivative products, reflecting an effort to avoid incentivizing critical mineral processing outside the ATCM group.

USTR is conducting this initiative in a manner similar to a Free Trade Agreement (“FTA”) process, including development of initial draft text and consultations with cleared advisors and Congress. The negotiating text will be shared only with participating governments and will not be released to the public during the negotiations. USTR has indicated its goal is to substantially develop the ATCM’s content by year-end, though this timeline may extend into 2027. There are indications

that USTR is still finalizing its negotiating strategy, including determining whether to first conclude a bilateral agreement with one action plan country and then seek accession by additional partners, or whether to pursue a more multilateral approach from the outset.

In recent months, the United States has agreed to formal critical minerals action plans with [Mexico](#), [Japan](#), and the [European Union](#). These countries have agreed to the price floor approach and will participate in ATCM negotiations; USTR is hoping that additional countries will join them. The State Department has suggested that more than 50 trading partners have expressed interest.

#### *Quad Critical Minerals Framework*

Apart from USTR's trade policy work, other U.S. government initiatives are underway to further secure critical mineral supply chains. For instance, on May 26, 2026, the United States, Japan, Australia, and India announced a new Quad Critical Minerals Framework. According to a [joint statement](#), "Quad partners intend to work together to use economic policy tools and coordinated investment to accelerate the development of diversified and fair critical mineral markets and support the supply of critical minerals that are crucial to our region's economic growth and security." The agreed upon areas of cooperation include: investment and project development, including up to \$20 billion in government and private sector support; regulatory alignment and the broader environment for critical minerals development; and recycling and recovery of critical minerals.

## **II. Removal of International Emergency Economic Powers Act (IEEPA) Tariff and the Process for Refunding of Those Tariffs**

As detailed in our most recent report, the U.S. Supreme Court ("SCOTUS") on February 20, 2026, [ruled](#) that President Trump exceeded his authority by imposing tariffs under the International Emergency Economic Powers Act ("IEEPA"). In holding that IEEPA does not, as a constitutional matter, authorize the President to impose tariffs of any kind, the SCOTUS decision rendered the IEEPA tariffs inherently void.

### **A. Removal of IEEPA Tariffs**

Hours after the Supreme Court's February decision, President Trump signed an Executive Order ([E.O. 14389](#)) to unwind all tariffs imposed under IEEPA. Subsequently, on February 22, CBP issued a message on its Cargo Systems Messaging Service ("CSMS") confirming that it would stop collecting IEEPA tariffs effective 12:01 a.m. EST on Tuesday, February 24, coinciding with the start of the Section 122 tariffs (*discussed in more detail below*).

The Executive Order rescinded only the IEEPA tariffs and did not affect any other tariff actions, including those taken under Section 232 and Section 301.

### **B. Refunds of IEEPA Tariffs**

In its February 20 ruling, SCOTUS did not address the question of refunds, leaving the matter to the U.S. Court of International Trade ("CIT"). On March 4, 2026, Senior Judge Richard Eaton of the CIT ordered U.S. Customs and Border Protection ("CBP") to refund IEEPA duties to all importers of record. Days later, Senior Judge Eaton paused the order after CBP filed a declaration detailing the logistical difficulties of processing refunds at the required scale. Since that time, CBP has built and launched its Consolidated Administration and Processing of Entries ("CAPE") functionality to

streamline the submission and processing of refund requests for duties imposed under IEEPA. CBP has provided regular updates to the court on the status of the refund process.

CBP launched Phase 1 of the CAPE on April 20, 2026, and began issuing refunds in mid-May. As of the agency's most recent update to the CIT, filed on May 26, approximately \$85 billion in both potential and certified refunds have been accepted for processing in CAPE. Of this total amount, refunds (duties, plus interest) of approximately \$20.6 billion have been completed using the CAPE Refund component.

One area of uncertainty has been CBP's plans to handle more complicated entries, such as entries for which liquidation is final, entries designated on a drawback claim, and certain entries subject to AD/CVD orders. While the CIT has authorized CBP to reliquidate and refund IEEPA tariffs for all entries, CBP has not included these more complex refunds in Phase 1 of the CAPE. On May 27, Judge Eaton issued orders signaling its dissatisfaction with the pace of progress on these complex refunds. Judge Eaton proposed requiring the immediate refund of all IEEPA duties — including for finally liquidated entries — and directed CBP Commissioner Rodney Scott to appear at a June 9 hearing to answer questions on the anticipated timing of the remaining refunds. The CIT also made clear that all importers who paid IEEPA duties are entitled to refunds regardless of whether they filed an individual lawsuit. The Department of Justice filed an appeal on June 2, 2026 challenging the CIT's authority to impose a nationwide injunction and requiring refunds to all importers. In a May 29 filing, the Department of Justice had informed the CIT of its intent to appeal the order requiring that the Administration refund all tariffs, claiming the court cannot require repayments of duties that have reached "final" liquidation (*i.e.*, entries that have reached 180 days past liquidation without a protest) unless the importer of record has sued to recover its money. The government's lawsuit, however, may have broader implications as it is not limited to challenging the Court's authority to refund entries that have reached "final" liquidation.

### **III. Post-IEEPA Tariff Replacement Measures**

#### **A. Section 122 Global Tariff**

On February 20, 2026, following the invalidation of the IEEPA tariffs, President Trump signed a Proclamation ([Proclamation 11012](#)) imposing a temporary 10 percent global "import surcharge" under Section 122 of the Trade Act of 1974. Section 122 authorizes the President to impose tariffs of no more than 15 percent for 150 days "to deal with large and serious . . . balance-of-payments deficits," with the effective period subject to extension only by an act of Congress. Despite initial statements from President Trump that he would raise the tariffs to 15 percent, no such action has been taken.

The Section 122 tariffs took effect at 12:01 a.m. on February 24, 2026, and are set to expire at 12:01 a.m. on July 24, 2026, unless "expressly suspended, modified, or terminated on an earlier date," or "extended by an Act of the Congress." The Proclamation included an in-transit exemption for goods loaded before the tariff's effective date and that entered the United States before 12:01 a.m. on February 28, 2026.

As was the case with the IEEPA tariffs, the Section 122 tariffs include a host of product-specific exemptions which are outlined in [Annex I](#) (modifying the HTSUS to implement) and [Annex](#)

|| (listing the exempt HTSUS codes with “scope limitations,” as applicable) and are summarized below.

- U.S.-Mexico-Canada Agreement (“USMCA”) qualifying goods;
- Goods currently or in the future subject to a Section 232 action (*e.g.*, steel);
- CAFTA-DR free trade agreement-qualifying textiles and apparel;
- Certain goods in defined sectors: critical minerals, currency and bullion, energy and energy products, national resources and fertilizers not sufficiently available in the United States, agricultural products, pharmaceuticals and pharma ingredients, electronics, vehicles (types of trucks, buses, and passenger vehicles), and aerospace products; and
- Information materials, donations, and personal baggage.

As noted above, the Section 122 tariffs will expire on July 24, 2026. While Congress could authorize the Administration to extend the tariffs, such action is not expected. That said, Ambassador Greer has in recent weeks mentioned the possibility of reinstating the Section 122 tariffs, in some form, after they expire. This could provide a path forward should the Administration’s Section 301 tariff rollout (discussed below) take longer than expected.

#### *Legal Challenge*

On March 5, 2026, attorneys general and governors of 24 states filed a lawsuit in the CIT challenging the legality of the Section 122 tariffs on the basis that the statutory conditions required to implement tariffs have not been met and the tariffs go beyond the scope provided for under the statute.

On May 7, 2026, in a 2-1 decision by a three-judge panel of CIT, the court held unlawful President Trump’s imposition of 10 percent tariffs under Section 122. The court concluded that the President’s Proclamation dated February 20, 2026, did not properly rest on a balance-of-payments deficit as Congress understood the term when it enacted the statute in 1974. The government appealed the decision to the U.S. Court of Appeals for the Federal Circuit (“CAFC”) the following day.

Notably, the CIT did not issue a nationwide injunction precluding the assessment of Section 122 tariffs, and the relief ordered by the court’s decision applies only to the prevailing plaintiffs (two private importers and the State of Washington). Additionally, because the CAFC put a temporary administrative stay on the CIT’s ruling, CBP continues to collect the tariffs from the plaintiffs pending the outcome of the appeal. *For additional details, please see Kelley Dye’s blog post [here](#).*

#### **B. Section 301 Investigations**

Alongside the temporary Section 122 tariffs, the Office of the U.S. Trade Representative is conducting two sweeping investigations under Section 301 of the Trade Act of 1974 to deal with “unjustifiable, unreasonable, discriminatory, and burdensome acts, policies, and practices by many trading partners.” At their conclusion, these investigations may result in the imposition of tariffs to replace the time-limited Section 122 tariffs. While Ambassador Greer has suggested the investigations will be completed by the time the Section 122 tariffs expire in late July, it remains uncertain whether that timeline can be met.

On March 11, USTR [launched](#) a suite of Section 301 investigations into the acts, policies, and practices of 16 trading partners — China, the EU, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan, and India — relating to structural excess capacity and production in manufacturing sectors. The investigations cover a broad range of industries, including steel, aluminum, automobiles, batteries, chemicals, electronics, semiconductors, non-ferrous metals, and others. According to USTR, this excess capacity leads to persistent trade imbalances and poses serious challenges to the U.S. economy, undermining domestic manufacturing investment and threatening American jobs. USTR solicited public comments and held a four-day public hearing in early May. AWPA filed a submission in response to USTR’s request for public comment.

A day later, on March 12, USTR [launched](#) a set of Section 301 investigations into acts, policies, and practices of 60 economies relating to the failure to impose and effectively enforce a prohibition on the importation of goods produced with forced labor. According to a [Federal Register](#) notice published by USTR, the lack of effectively enforced prohibitions on imported articles made with forced labor threatens domestic producers who must compete with foreign goods produced with an artificial cost advantage and may harm U.S. workers and citizens through distorting competition and the purchase of goods produced under exploitative conditions. USTR solicited public comments and held a two-day public hearing in late April.

On June 2, 2026, USTR [announced](#) its findings and published for public comment its proposed action in the forced labor investigation. The agency has proposed a 10 percent remedial tariff for certain trading partners that have taken steps to impose (or have committed to impose and enforce) an import prohibition on goods made with forced labor. These countries include Argentina, Bangladesh, Cambodia, Canada, Ecuador, El Salvador, the EU, Guatemala, Indonesia, Malaysia, Mexico, Pakistan, Taiwan, and the UK. For the remaining 46 trading partners that have “failed to impose and effectively enforce” such a prohibition, the proposed tariff rate is 12.5 percent. Modeled after the IEEPA tariff exemptions, USTR’s proposed action includes an Annex of products it proposes not be covered by the action, including items subject to Section 232 tariffs and USMCA-compliant goods of Canada and Mexico. The Annex also includes the nickel-related tariff classifications previously exempt from the IEEPA reciprocal tariffs. Public comments are due by July 6, 2026, and a public hearing is scheduled to begin the following day.

Following the public comment period, public hearing, and receipt of post-hearing rebuttal comments, USTR will make its remedy decisions, which will be published in a subsequent [Federal Register](#) notice prior to implementation of the remedies. We anticipate a similar process and timeline for the overcapacity investigation. Unlike the forced labor case, it is possible that the overcapacity action may be product-specific, with tariffs applied to those products and sectors identified as having overcapacity and overproduction concerns. At this point, it is uncertain whether such tariffs would stack on top of the existing Section 232 tariffs, unlike the forced labor action which does not apply to products covered by Section 232 tariffs.

Further Section 301 investigations targeting multiple trading partners are possible, covering such topics as digital trade, digital services taxes (DSTs), and agriculture practices.

Additionally, USTR is conducting several country-specific 301 investigations that could also lead to additional remedial action including tariffs. Specifically:

- an investigation initiated on May 29, 2026, regarding Vietnam’s intellectual property practices and enforcement;
- an investigation initiated on October 24, 2025, into China’s implementation of its commitments under the Phase One Trade Agreement of January 2020; and
- an investigation launched July 15, 2025, regarding Brazil’s trade, environmental, and anti-corruption practices — in this investigation, USTR on June 1, 2026, [published](#) for public comment a proposed 25 percent country-wide tariff with exemptions for certain goods (including those covered by Section 232 actions).

These investigations and the threat of remedies are being viewed by Administration officials as leverage as they work to rebuild the President’s tariff regime. As the first Trump Administration’s Section 301 action with respect to China’s forced technology transfer and intellectual property concerns demonstrated, Section 301 tariff (or other) remedies need not be confined to the topic of the investigation.

### **III. Bilateral Trade “Deals”**

As discussed in previous reports, President Trump’s liberal use of the IEEPA tariffs upon taking office last January launched a flurry of bilateral negotiations, as trading partners sought to reduce tariffs imposed on their exports to the United States. So far, the United States has announced and partially implemented agreements with the United Kingdom, Japan, the European Union, and South Korea. So-called “Agreements on Reciprocal Trade” (“ARTs”) with an additional nine countries have been signed but await implementation. Additionally, the United States has announced “framework” agreements — precursors to more formal agreements — with India, Thailand, Vietnam, and Switzerland, and Liechtenstein. While no trading partners have walked away from commitments, the removal of the IEEPA tariffs and uncertainty with respect to pending actions under Section 301 have stalled progress. *A summary of bilateral reciprocal trade deals announced to date can be found at Appendix C.*

Notably, the European Union is moving to implement its July 2025 trade agreement with the United States. On May 27, 2026, EU member states agreed to advance legislation eliminating import duties on a broad range of U.S. goods. The measure still requires approval by the European Parliament, which is expected by mid-June. The legislation includes a sunset provision terminating the agreement at the end of 2029 unless renewed, as well as a mechanism allowing the EU to suspend portions of the agreement if the United States fails to uphold its commitments. The EU’s principal concerns have centered on the Section 232 metals tariffs, particularly the tariffs on derivative products. Those concerns may have factored into the Trump Administration’s revisions to the Section 232 measures discussed above. For their part, European officials are pressing for a 15 percent tariff rate on all derivative products, consistent with the treatment afforded to the United Kingdom.

For several trading partners, including the EU, the United States had agreed to reciprocal tariff rates of 15 percent *inclusive* of Most Favored Nation (“MFN”) duty rates. This meant that for products where the MFN duty rate was less than 15 percent, additional reciprocal duties were applied to bring the total duty rate up to 15 percent. For products where the MFN rate was already at or above 15 percent, no additional reciprocal duties were applied. Under the current tariff regime, however, the

10 percent Section 122 tariff stacks on top of MFN duty rates. As a practical matter, for many of the countries that had agreed to a capped 15 percent reciprocal rate, the combined effect of the 10 percent Section 122 tariff and underlying MFN duties produces a total duty rate in approximately the same range.

#### **IV. U.S.-China Trade Relations**

##### **A. Status of the Busan Agreement**

In mid-May, President Trump traveled to China for the first time in his current term and held a summit with President Xi Jinping. The summit — originally scheduled for early April, but delayed as a result of the conflict in Iran — followed the temporary trade and economic accord reached on the sidelines of the Asia-Pacific Economic Cooperation (“APEC”) Forum Summit last October in Busan, South Korea.

The so-called Busan Agreement extended a May 2025 trade truce for an additional year and afforded both sides a period of relative stability to tackle unresolved trade and economic challenges. As of this writing, most U.S. imports from China are subject to an additional 35 percent tariff comprising a Section 122 tariff of 10 percent and applicable Section 301 duties, generally at a rate of 25 percent. Any applicable AD/CVD duties apply on top of the Section 122 and 301 duties. (*See our prior updates for more details on the Busan Agreement.*)

While there was some speculation that the May summit would result in a formal extension of the tariff concessions agreed to in Busan, there were no major trade or tariff agreements. Instead, the White House [announced](#) in the wake of the summit that the two governments had chartered two new institutions to “optimize the bilateral economic relationship”: (1) a Board of Trade to allow the United States Government and the Government of China to manage bilateral trade across non-sensitive goods; and (2) a Board of Investment to provide a government-to-government forum for discussing investment-related issues.

On June 2, 2026, USTR [issued](#) a [Federal Register](#) notice seeking public comment on the establishment of the Board of Trade, including its operation and what types of non-sensitive products should be eligible for tariff modification. The deadline for submission of comments is July 10, 2026. Ambassador Greer has previously suggested each country is looking at approximately \$30 billion in trade as a starting point — that figure represents about 10 percent of China’s annual exports to the United States.

The Board of Investment is explicitly focused on managing Chinese investments in the United States, rather than U.S. investments in China. U.S. Treasury Secretary Scott Bessent has said the institution would help “decide upfront what are the nonstrategic, nonsensitive areas where it would be possible for the Chinese to invest.”

Following President Trump’s State Visit to China, President Xi accepted an invitation to travel to the United States for a reciprocal State Visit on September 24, 2026. In addition to focusing on geopolitical issues, it is likely that talks will focus on extension of the Busan Agreement which, as noted above, is set to expire in November.

## B. Legacy Section 301 Tariffs and New Quadrennial Review

On May 5, 2026, USTR [announced](#) the initiation of a statutorily-required review of the Section 301 China tariff actions imposed during President Trump's first term. This is the second such quadrennial review of the tariffs, and the first conducted by the Trump Administration. In 2022 (under President Biden), USTR initiated the first review, which ultimately resulted in the maintenance of the Section 301 tariffs and some rate increases for strategic products, including electric vehicles and solar cells.

Under the statute, unless USTR receives a request for continuation and conducts a review of the case, Section 301 actions will automatically terminate. In conjunction with its May 5 announcement, USTR began reaching out to domestic manufacturers and related stakeholders that have benefited from the tariffs to alert them to the potential termination of the tariffs as well as the opportunity to request their continuation. Requests for continuation must be submitted within the 60-day window preceding the second four-year anniversary of the respective action. Thus, USTR is accepting requests from domestic industries for continuation of tariff actions on the following timeline:

- For the July 6, 2018 action, as modified, any representative of a domestic industry which benefits from the action may [submit](#) a request to continue the action between May 7, 2026, and July 5, 2026.
- For the August 23, 2018 action, as modified, any representative of a domestic industry which benefits from the action may [submit](#) a request to continue the action between June 24, 2026, and August 22, 2026.

While the process allows for requests by individual Harmonized Tariff Schedule (HTS) codes, it is likely that some domestic interests will file blanket requests in support of the continuation of all current Section 301 tariffs, as was the case during the 2022 review process.

If one or more requests for continuation are submitted, USTR will publish a subsequent notice announcing the continuation of the tariff action and will proceed with a formal review of the tariffs, seeking feedback from all affected stakeholders. The agency's review will examine the effectiveness of the actions in achieving the objectives of the program, as well as "the effects of such actions on the United States economy, including consumers."

Section 301 tariffs were first imposed on approximately \$34 billion worth of Chinese imports on July 6, 2018 (List 1) and on another \$16 billion on August 23, 2018 (List 2). Further modifications were made in September 2018 (\$200 billion; List 3) and September 2019 (approximately \$120 billion; List 4A). The initial actions were taken following completion of the first Trump Administration's Section 301 investigation of *China's Acts, Policies, and Practices Related to Technology Transfer, Intellectual Property, and Innovation*. The two actions were subsequently modified by the temporary removal of duties on certain products through product exclusions (a small number of which [remain](#) in place today) and through the first statutory four-year review.

Timing for completion of the review is uncertain, although the Biden Administration's review took approximately two years to complete. The review is likely to be a consideration in the ongoing

U.S.-China trade talks and could be a mechanism for the U.S. Government to review certain China tariffs as part of the Board of Trade described above.

Finally, litigation challenging the validity of the so-called List 3 and List 4A tariffs continues through the courts. In *HTMX Industries v. U.S.*, plaintiffs unsuccessfully argued at the Federal Circuit that USTR was unauthorized to modify earlier tariff actions and filed for a writ of certiorari with the Supreme Court on February 20, 2026. A conference has been scheduled for June 11 to determine if it will grant the petition of review.

## **V. U.S.-Canada-Mexico Agreement (USMCA)**

The governments of the United States, Canada, and Mexico are preparing for the first six-year Joint Review under the U.S.-Mexico-Canada Agreement (“USMCA”), which entered into force in July 2020. Under the USMCA, at the end of each Joint Review, the parties may confirm their decision to extend the agreement for another 16 years. If one of the governments does not confirm its wish to extend the USMCA during the six-year review, the three parties will conduct a Joint Review every year for ten years “in order to solve those elements that don’t permit the extension of the Agreement.” Should the parties fail to agree to extend the USMCA, the agreement would expire 16 years after its entry into force — *i.e.*, on July 1, 2036.

On May 29, 2026, the United States and Mexico concluded the first bilateral round related to the Joint Review. According to a [press statement](#), the negotiators “discussed priority issues related to automotive rules of origin, steel and aluminum, and economic security.” In its statement, USTR emphasized, among other things, ensuring that the Agreement benefits U.S. manufacturers and workers and addresses “free-riding from third countries” — no doubt a reference to the U.S. Government’s concerns about Chinese investments in Mexico.

As of this writing, it is clear that the United States continues to pursue substantive changes to the Agreement and that a vote to simply extend the Agreement for another 16 years is highly unlikely. Indeed, the U.S.-Mexico negotiations — which are reportedly in a better position than those with Canada — are already scheduled to continue past July 1, 2026. Given the varying degrees of progress and the distinct substantive issues with each trading partner, Ambassador Greer has suggested that separate protocols with Canada and Mexico, rather than a single trilateral agreement, are likely to be appended to the USMCA. And despite earlier rhetoric suggesting that the United States could abandon the USMCA altogether, that scenario seems unlikely at the moment, particularly given business community concerns and the fact that withdrawal would likely exacerbate an already uncertain economic environment in the United States.

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**Appendix A: Section 232 Actions / Pending Investigations**

<b>Investigation</b>	<b>Date Announced</b>	<b>Products Covered</b>	<b>Tariff</b>	<b>Last Action</b>
Steel and Aluminum Imports ( <i>expansion</i> )	<a href="#">Proclamation 10895</a> (aluminum) <a href="#">Proclamation 10896</a> (steel) (2/10/2025)  <a href="#">Proclamation 10947</a> (6/3/2025) (Increasing tariff rate from 25 to 50%)  <a href="#">Proclamation 11021</a> (4/2/2026) (Modifying rates and valuations)	Steel, aluminum, and derivative products of steel and aluminum	50% on full entered value for primarily steel / aluminum products (25% for UK origin)  25% on full entered value for steel / aluminum derivative products (15% for UK origin)	3/12/2025 effective date for expansions  4/30/2025 effective date for derivatives inclusion <a href="#">interim final rule</a>  6/4/2025 effective date for rate increase to 50%  8/18/2025 effective date for tariffs on newly-approved derivative products  4/6/2026 effective date for new valuations
Automobiles and Automobile Parts Imports	<a href="#">Proclamation 10908</a> (3/26/2025)  Amended by <a href="#">Proclamation 10925</a> (4/29/2025)	Passenger vehicles, light trucks, and certain automobile parts	25%  <i>For USMCA qualifying imports, tariffs only applied to non-US content</i>	4/3/25 effective date for vehicles  5/3/25 effective date for parts  <i>Relied on DOC report from 1<sup>st</sup> term</i>
Copper Imports	<a href="#">E.O. 14220</a> (2/25/2025)  BIS Notice <a href="#">90 FR 11940</a>  <a href="#">Proclamation 10962</a> (7/30/2025)  <a href="#">Proclamation 11021</a> (4/2/2026) (Modifying rates and valuations)	Semi-finished copper products and certain copper-intensive derivative products; for now, upstream copper materials including copper ores, concentrates, mattes, cathodes, anodes, and scrap are excluded	50% on full entered value for most copper products (25% for UK origin)  25% on full entered value for certain derivatives (insulated electric conductors) (15% for UK origin)	3/10/2025 initiation; 4/1/2025 comment deadline  8/1/2025 effective date  4/6/2026 effective date for new valuations
Wood Products Imports	<a href="#">E.O. 14223</a> (3/1/2025)  BIS Notice <a href="#">90 FR 11941</a>	Timber, lumber, and their derivative products	10% for softwood lumber; 25% for certain upholstered wooden furniture (will	3/10/2025 initiation; 4/1/2025 comment deadline  10/14/2025 effective date

	<p><a href="#">Proclamation 10976</a> (9/29/2025)</p> <p><a href="#">Proclamation 11000</a> (12/31/2025)</p>		<p>increase to 30% on January 1); 25% for kitchen cabinets and vanities (and parts thereof) (will increase to 50% on January 1) 12/31/2025 proclamation delayed the scheduled rate increases for 1 year</p>	<p>1/1/2027 (new) effective date for rate increases</p>
Pharmaceutical Imports	<p>BIS Notice <a href="#">90 FR 15951</a></p> <p><a href="#">Proclamation 11020</a> (4/2/2026)</p>	Pharmaceuticals and pharmaceutical ingredients	<p>100% on listed “patented pharmaceuticals and associated pharmaceutical ingredients”</p> <p>20% for products of companies that have onshoring plans in place or in principle</p> <p>Lower rates for certain trade agreement countries</p> <p>0% for certain specialty drugs and associated ingredients</p>	<p>4/1/2025 initiation; 5/7/2025 comment deadline</p> <p>7/31/2026 effective date (partial)</p> <p>9/29/2026 effective date (partial)</p>
Semiconductor Imports	<p>BIS Notice <a href="#">90 FR 15950</a></p> <p><a href="#">Proclamation 11002</a> (1/14/2026)</p>	Semiconductors / manufacturing equipment, and their derivative products	<p>25% on a narrowly defined set of advanced computing chips and derivative products – with broad exemptions</p> <p>POTUS also directed negotiations with trading partners</p> <p>Proclamation reserves authority for broader tariffs (and a tariff offset program to incentivize domestic manufacturing investment)</p>	<p>4/1/2025 initiation; 5/7/2025 comment deadline</p> <p>1/15/2026 effective date</p> <p>4/14/2026 status report on negotiations due to POTUS</p> <p>7/1/2026 market review due to POTUS</p>

Processed Critical Minerals Imports	<a href="#">E.O. 14272</a> (4/15/2025)  <a href="#">BIS Notice 90 FR 17372</a>  <a href="#">Proclamation 11001</a> (1/14/2026)	Processed critical minerals and derivative products (including semi-finished and finished products)	POTUS directed negotiations with trading partners, including consideration of price floors and other trade-restricting measures  Tariffs <u>not</u> imposed, but the Proclamation reserves authority for additional measures in the future	4/22/2025 initiation; 5/16/2025 comment deadline  7/13/2026 status report on negotiations due to POTUS
Truck Imports	<a href="#">BIS Notice 90 FR 17371</a>  <a href="#">Proclamation 10984</a> (10/17/2025)	Medium- and heavy-duty vehicles (MHDVs) (such as trucks), medium- and heavy-duty vehicle parts (MHDVPs), buses	25% for MHDVs and MHDVPs; 10% for buses and other vehicles classified in HTSUS heading 8702	4/22/2025 initiation; 5/16/2025 comment deadline  11/1/2025 effective date
Aircraft and Jet Engines Imports	<a href="#">BIS Notice 90 FR 20273</a>	Commercial aircraft and jet engines, and parts for commercial aircraft and jet engines		5/1/2025 initiation; 6/3/2025 comment deadline
Polysilicon	<a href="#">BIS Notice 90 FR 31955</a>	Polysilicon and its derivatives		7/1/2025 initiation; 8/6/2025 comment deadline
Unmanned Aircraft Systems (UAS)	<a href="#">BIS Notice 90 FR 31958</a>	UAS and their parts and components		7/1/2025 initiation; 8/6/2025 comment deadline
Wind Turbines	<a href="#">BIS Notice 90 FR 41380</a>	Wind turbines and their parts and components		8/13/2025 initiation; 9/9/2025 comment deadline
Medical Equipment	<a href="#">BIS Notice Pre Publication</a>	Personal Protective Equipment, medical consumables, and medical equipment, including devices		9/2/2025 initiation; 10/17/2025 comment deadline
Robotics and Industrial Machinery	<a href="#">BIS Notice Pre-Publication</a>	Robots and programmable, computer-controlled mechanical systems; CNC machining centers, turning and milling machines, grinding and deburring equipment, and industrial stamping		9/2/2025 initiation; 10/17/2025 comment deadline

		and pressing machines; automatic tool changers, jigs and fixtures, and machine tools for cutting, welding, and handling work pieces; application-specific specialty metalworking equipment used to treat, form, or cut metal, such as autoclaves and industrial ovens, metal finishing and treatment equipment, EDM machinery, and laser and water-cutting tools and machinery		
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**Appendix B: Current and Pending Retaliatory Actions in Response to New U.S. Tariffs**

<b>U.S. Action</b>	<b>Government</b>	<b>Description</b>	<b>Effective Date</b>
Section 232 Steel and Aluminum Tariffs	Canada	25% tariffs on a list of steel products worth \$12.6 billion and aluminum products worth \$3 billion, as well as additional imported U.S. goods worth \$14.2 billion, for a total of \$29.8 billion. The list of additional products affected by counter tariffs includes tools, computers and servers, display monitors, sport equipment, and cast-iron products. <i>*Effective September 1, USMCA qualifying imports are excluded (with the exception of steel and aluminum).</i>	March 13, 2025
IEEPA Fentanyl Tariffs	Canada	25% tariffs on 1,256 products worth \$30 billion, including orange juice, peanut butter, wine, spirits, beer, coffee, appliances, apparel, footwear, motorcycles, cosmetics, and certain paper products. <i>*Effective September 1, USMCA qualifying imports are excluded.</i>	March 4, 2025
Section 232 Auto / Parts Tariffs	Canada	25% tariffs on non-USMCA qualifying vehicles from the United States; 25% tariffs on non-Canadian and non-Mexican content of USMCA-qualifying vehicles from the United States. <i>*Modified April 15 to allow automakers to import vehicles assembled in the United States duty-free provided that they continued to build cars in Canada and continued with previously announced expansions.</i>	April 9, 2025
IEEPA Fentanyl Tariffs	China	10% tariffs on crude oil, cars, trucks, and agricultural machinery; 15% on coal and LNG; export controls on certain metal products and related technologies; anti-monopoly investigation into Google; and initiation of a WTO dispute.	February 10, 2025
IEEPA Fentanyl Tariffs	China	15% on U.S. chicken, wheat, corn, and cotton; 10% on U.S. soybeans, sorghum, pork, beef, seafood, fruit, vegetables, and dairy products; addition of 15 U.S. companies to China Export Control List and 10 U.S. companies to Unreliable Entities List.	March 10, 2025
IEEPA Reciprocal	China	Retaliatory tariffs on <u>all</u> U.S. products at the following rates: <ul style="list-style-type: none"> <li>- 84%</li> <li>- 125%</li> <li>- 10%</li> </ul>	April 10, 2025 April 12, 2025 May 14, 2025

		<p>Addition of 11 companies to Unreliable Entities List; anti-monopoly investigation of DuPont in China; two trade investigations on U.S. exports of medical imaging equipment; suspension of certain U.S. chicken and sorghum imports.</p> <p>Various concessions agreed upon as part of the October 30 Trade and Economic Deal (White House <a href="#">Fact Sheet</a>).</p>	<p><i>Agreed to remove effective May 14, 2025</i></p> <p>November 2025</p>
Section 232 Steel and Aluminum Tariffs	European Union	<p>Proposed EU countermeasures cover €21 billion of US exports; countermeasures include:</p> <p>Allowing the suspension of existing 2018 and 2020 countermeasures against the US to lapse; and implementing a new package of countermeasures on US exports.</p>	Never implemented
IEEPA Reciprocal and Section 232 Auto / Parts Tariffs	European Union	<p>On May 7, the European Commission launched a public consultation on a list of U.S. imports which could become subject to EU countermeasures.</p> <p>The list includes imports from the US worth €95 billion, covering a broad range of industrial and agricultural products.</p> <p>The Commission is also consulting on possible restrictions on certain EU exports of steel scrap and chemical products to the US worth €4.4B.</p>	Never implemented

**Appendix C: Key Terms of Bilateral Trade Deals Announced to Date**

Trading Partner	Status	Key Terms
United Kingdom	<p><a href="#">Economic Prosperity Deal</a> announced May 8, 2025</p> <p><a href="#">Implementing E.O.</a> signed by President Trump June 16, 2025</p>	<p>Reciprocal tariff rate of 10%</p> <p>Possible negotiation of TRQs to replace Section 232 steel and aluminum tariffs (currently limited to 25% tariffs)</p> <p>The first 100,000 vehicles imported into the U.S. by UK car manufacturers each year will be subject to a total tariff rate of 10%; additional imports will be subject to the automobile Section 232 tariff rate of 25%; auto parts will be tariffed at 10%</p> <p>Certain aerospace products will no longer be subject to tariffs</p> <p>U.S. has agreed to preferential treatment outcomes for UK pharmaceuticals and pharmaceutical ingredients</p> <p>UK will eliminate various non-tariff barriers</p>
Japan	<p><a href="#">Framework agreement</a> announced July 22, 2025</p> <p><a href="#">Implementing E.O.</a> signed by President Trump September 4, 2025</p> <p><a href="#">Federal Register Notice</a> Implementing Certain Tariff-Related Elements of the United States-Japan Agreement September 16, 2025</p>	<p>Reciprocal tariff rate of 15%, inclusive of MFN rates (retroactive to August 7)</p> <p>Section 232 steel and aluminum tariffs remain at 50%</p> <p>Japanese auto and auto parts will be subject to a 15% rate</p> <p>Certain aerospace products will no longer be subject to tariffs</p> <p>Various products to be excluded from reciprocal tariff coverage</p> <p>Japan will recognize U.S. automotive standards and lift restrictions on U.S. car and truck imports</p> <p>Japan has made \$15B in agriculture and energy purchase commitments and has committed to \$550B in U.S. investments</p>
European Union	<p><a href="#">Framework agreement</a> announced July 27, 2025</p> <p><a href="#">Joint Statement</a> issued August 21, 2025</p>	<p>Reciprocal tariff rate of 15%, inclusive of MFN rates</p> <p>Section 232 steel and aluminum tariffs remain at 50%; future TRQs possible</p>

	<p><a href="#">Federal Register Notice</a> Implementing Certain Tariff-Related Elements of the U.S.-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade September 25, 2025</p>	<p>Certain natural resources (e.g., cork), aircraft and aircraft parts, and generic pharmaceuticals and their ingredients subject only to the MFN rate (potentially lower than 15%)</p> <p>Section 232 duties on pharmaceuticals, semiconductors, and lumber not to exceed 15 percent</p> <p>EU will reduce barriers to U.S. exports of agricultural goods and industrial goods</p> <p>EU has committed to purchase \$750B in U.S. energy and make new investments of \$600B in the U.S. by 2028</p> <p>Two sides will address digital trade barriers</p>
Indonesia	<p><a href="#">Framework agreement</a> announced July 22, 2025</p> <p>U.S.-Indonesia <a href="#">Agreement on Reciprocal Trade</a> announced February 19, 2026</p>	<p>Reciprocal tariff rate of 19%</p> <p>Certain identified products will receive a 0% reciprocal tariff rate</p> <p>U.S. committed to establish a mechanism allowing certain textile and apparel goods from Indonesia to receive a 0% reciprocal tariff rate</p> <p>Indonesia will eliminate tariff barriers on over 99% of U.S. exports, will address a range of NTBs</p> <p>Potential for future Rules of Origin to ensure benefits accrue substantially to the parties</p> <p>Indonesia will remove restrictions on its exports of industrial commodities / critical minerals</p> <p>Indonesia will join the <i>Global Forum on Steel Excess Capacity</i> and take actions to address global excess capacity in the steel sector and its impacts</p> <p>Indonesia will adopt and implement a forced labor import ban</p> <p>Approximately \$33B in commercial deals</p>
South Korea	<p>Truth Social Post of July 30, 2025</p> <p><a href="#">Joint Fact Sheet</a> issued November 14, 2025</p>	<p>U.S. will apply the higher of <i>either</i> the U.S.-Korea Free Trade Agreement or U.S. MFN tariff rate, as applicable, <i>or</i> a tariff rate of 15% on originating goods of the ROK</p>

	<p><a href="#">Federal Register Notice</a>  Implementing Certain Tariff-Related Elements of the U.S.-Korea Strategic Trade and Investment Deal  December 4, 2025</p>	<p>U.S. will exclude various products including generic pharmaceuticals and certain natural resources, from reciprocal tariff coverage</p> <p>U.S. will reduce its Section 232 sectoral tariffs on automobiles, auto parts, timber, lumber, and wood derivatives – and any future Section 232 pharma tariffs – of the ROK to 15%</p> <p>U.S. will remove Section 232 steel, aluminum, and copper tariffs for certain aircraft and parts</p> <p>U.S. committed to certain favorable terms for any Section 232 semiconductor tariffs</p> <p>Governments will work together to combat duty evasion and take complementary actions to address unfair and non-market policies and practices, enhance inbound investment and outbound investment regulations, and ensure that international procurement obligations provide a benefit to those countries that have taken on the same commitments</p> <p>South Korea will invest \$350B in U.S. (including \$150B in the shipbuilding sector); exception for foreign exchange market stability</p> <p>South Korea will reduce barriers to U.S. exports of automotives and certain agricultural goods</p>
<p>Malaysia</p>	<p>U.S.-Malaysia <a href="#">Agreement on Reciprocal Trade</a> signed  October 26, 2025</p>	<p>Reciprocal tariff rate of 19%</p> <p>Various products are excluded from reciprocal tariff coverage</p> <p>Malaysia will provide “significant preferential market access” for U.S. exports across goods sectors, including metals, machinery, autos, chemicals, and agriculture</p> <p>Malaysia committed to reduce a variety of non-tariff barriers for U.S. industrial and agricultural exports (e.g., Malaysia will streamline import licenses for U.S. alloy steel and pipe products, and steel-containing goods)</p> <p>Potential for future Rules of Origin to ensure benefits accrue substantially to the parties</p> <p>Governments will take “complementary actions to address unfair trade policies of third parties,</p>

		<p>cooperating on export controls and investment security, and addressing duty evasion”</p> <p>Malaysia will work to develop critical minerals and rare earths sectors in partnership with U.S. companies</p> <p>Malaysia will join the <i>Global Forum on Steel Excess Capacity</i> and take effective actions to address global excess capacity in the steel sector and its impacts</p> <p>Malaysia has committed to address distortionary behaviors of its state-owned enterprises and address distortions caused by domestic manufacturing subsidies</p> <p>Malaysia will adopt and implement a forced labor import ban</p> <p>Malaysia made comprehensive commitments on digital trade, services, and investment</p>
Cambodia	<p>U.S.-Cambodia <a href="#">Agreement on Reciprocal Trade</a> signed October 26, 2025</p>	<p>Reciprocal tariff rate of 19%</p> <p>Various products are excluded from reciprocal tariff coverage</p> <p>Cambodia eliminated tariffs on all U.S. exports and has committed to address a range of non-tariff barriers</p> <p>Potential for future Rules of Origin to ensure benefits accrue substantially to the parties</p> <p>Governments will take “complementary actions to address unfair trade policies of third parties, cooperating on export controls and investment security, and addressing duty evasion”</p> <p>Cambodia has committed to address distortionary behaviors of its state-owned enterprises and address distortions caused by domestic manufacturing subsidies</p> <p>Cambodia will adopt and implement a forced labor import ban</p> <p>Cambodia made comprehensive commitments on digital trade, services, and investment</p>

Thailand	<p><a href="#">Framework agreement</a> announced October 26, 2025</p>	<p>Reciprocal tariff rate of 19%</p> <p>Various products will be excluded from reciprocal tariff coverage</p> <p>Thailand will eliminate tariffs on virtually all U.S. exports and will address non-tariff barriers</p> <p>Governments are committed to taking “complementary actions to address unfair trade policies of third parties, cooperating on export controls and investment security, and addressing duty evasion”</p> <p>Thailand has committed to strengthening labor protections and enforcement of labor laws</p> <p>Governments will finalize commitments to address barriers impacting digital trade, services, and investment</p>
Vietnam	<p><a href="#">Framework agreement</a> announced October 26, 2025</p>	<p>Reciprocal tariff rate of 20%</p> <p>Various products will be excluded from reciprocal tariff coverage</p> <p>Vietnam will provide preferential market access for substantially all U.S. industrial and agricultural exports</p> <p>Vietnam has committed to address market distorting behaviors of state-owned enterprises</p> <p>Governments committed to address duty evasion and cooperate on export controls and investment security</p> <p>Vietnamese companies agreed to purchase &gt;\$10B in U.S. exports</p>
El Salvador	<p><a href="#">Framework agreement</a> announced November 13, 2025</p> <p>U.S.–El Salvador <a href="#">Agreement on Reciprocal Trade</a> signed January 29, 2026</p> <p><i>Agreement shall enter into force five (5) days after the date on which the Parties have notified each other in writing of the completion of their</i></p>	<p>Reciprocal tariff rate of 10%</p> <p>U.S. will remove reciprocal tariffs for certain qualifying exports that cannot be grown, mined, or naturally produced in the U.S. in sufficient quantities</p> <p>U.S. will remove reciprocal tariffs and provide preferential treatment to certain products qualifying under the CAFTA-DR (e.g., textiles and apparel)</p>

	<p><i>respective applicable legal procedures, or on such other date as the Parties may decide.</i></p>	<p>U.S. may positively consider the effect that the Agreement has on national security when taking trade action under Section 232</p> <p>El Salvador will address a range of non-tariff barriers</p> <p>Potential for future Rules of Origin to ensure benefits accrue substantially to the parties</p> <p>El Salvador has committed to a forced labor import ban</p> <p>Governments agreed to take complementary actions to address non-market policies and duty evasion and will cooperate on government procurement, investment security, and export controls</p> <p>El Salvador will prevent barriers to services and digital trade with the United States</p>
<p>Argentina</p>	<p><a href="#">Framework agreement</a> announced November 13, 2025</p> <p>U.S.–Argentina <a href="#">Agreement on Reciprocal Trade and Investment</a> signed February 5, 2026</p> <p><i>Agreement shall enter into force 60 days after the date on which the Parties have exchanged written notifications certifying completion of their applicable legal procedures or such other date as the Parties may agree</i></p>	<p>Reciprocal tariff rate of 10%</p> <p>U.S. will provide MFN-tariff treatment for certain products and will finalize negotiations with respect to market access for beef</p> <p>U.S. may positively consider the effect that the Agreement has on national security when taking trade action under Section 232</p> <p>Argentina will provide preferential market access for U.S. goods exports</p> <p>Potential for future Rules of Origin to ensure benefits accrue substantially to the parties</p> <p>Argentina and the U.S. will cooperate to facilitate investment and trade in critical minerals</p> <p>Argentina will work with the U.S. to combatting unfair trade practices of third countries, export controls, investment security, and protecting the integrity of ICT infrastructure</p> <p>Argentina will address potential distortionary actions caused by state-owned enterprises or industrial subsidies</p> <p>Argentina will adopt and implement a forced labor import ban</p>

		Argentina has agreed to certain digital trade commitments
Ecuador	<p><a href="#">Framework agreement</a> announced November 13, 2025</p>	<p>Reciprocal tariff rate of 10%</p> <p>U.S. will provide MFN-tariff treatment for certain products that cannot be grown, mined, or naturally produced in the United States</p> <p>Ecuador will remove or decrease a range of tariff barriers across key goods sectors and will address various non-tariff barriers</p> <p>Governments agreed to take complementary actions to address non-market policies and duty evasion and will cooperate on investment security and export controls</p> <p>Ecuador will adopt and implement a forced labor import ban</p> <p>Ecuador has agreed to certain digital trade commitments</p>
Guatemala	<p><a href="#">Framework agreement</a> announced November 13, 2025</p> <p>U.S.–Guatemala <a href="#">Agreement on Reciprocal Trade</a> signed January 30, 2026</p> <p><i>Agreement shall enter into force 30 days after the date on which the Parties have notified each other in writing of the completion of their respective applicable legal procedures, or on such other date as the Parties may decide</i></p>	<p>Reciprocal tariff rate of 10%</p> <p>U.S. will remove reciprocal tariffs for certain qualifying exports that cannot be grown, mined, or naturally produced in the U.S. in sufficient quantities</p> <p>U.S. will remove reciprocal tariffs and provide preferential treatment to certain products qualifying under the CAFTA-DR (e.g., textiles and apparel)</p> <p>Guatemala will address a range of non-tariff barriers</p> <p>Potential for future Rules of Origin to ensure benefits accrue substantially to the parties</p> <p>Governments agreed to take complementary actions to address non-market policies and duty evasion and will cooperate on investment security and export controls</p> <p>Guatemala will address potential distortionary actions caused by state-owned enterprises or industrial subsidies</p>

		<p>Guatemala has committed to take steps to restrict access to central level procurement covered by its free trade agreement commitments for suppliers from non-free trade agreement partners</p> <p>Guatemala will adopt and implement a forced labor import ban</p> <p>Guatemala has agreed to certain digital trade commitments</p>
Switzerland and Liechtenstein	<p><a href="#">Framework agreement</a> announced November 14, 2025</p> <p><a href="#">Federal Register Notice</a> Implementing Certain Tariff-Related Elements of the Framework for a United States - Switzerland - Liechtenstein Agreement on Fair, Balanced, and Reciprocal Trade December 18, 2025</p>	<p>Reciprocal tariff rate of 15%, inclusive of MFN rates</p> <p>U.S. will apply only the MFN tariff rate on certain products</p> <p>Section 232 duties on pharmaceuticals and semiconductors not to exceed 15 percent</p> <p>U.S. intends to positively consider the effect that the Agreement has on national security when taking trade action under Section 232</p> <p>Switzerland and Liechtenstein intend to remove a range of tariffs across agriculture and industrial sectors</p> <p>Switzerland and Liechtenstein intend to address a range of non-tariff barriers</p> <p>Governments agreed to strengthen supply chain resilience by addressing non-market policies of third countries</p> <p>Governments intend to cooperate on matters relating to transshipment and circumvention practices</p> <p>Swiss and Liechtenstein companies will invest at least \$200B in the U.S.</p> <p>Switzerland and Liechtenstein have committed to a robust set of digital trade principles</p>
India	<p><a href="#">Joint Statement</a> announced February 6, 2026</p>	<p>Reciprocal tariff rate of 18%, down from 25%</p> <p>U.S. also removed separate 25% IEEPA tariff imposed due to India’s purchases of Russian oil</p>

		<p>India will eliminate / reduce tariffs on all U.S. industrial goods and a range of U.S. food and agricultural products and will address non-tariff barriers</p> <p>India will purchase at least \$500B of U.S. energy, ICT, coal, and other products</p> <p>Governments will negotiate rules of origin that ensure that the agreed benefits accrue predominately to the United States and India</p> <p>Governments agreed to strengthen supply chain resilience by addressing non-market policies of third countries; will cooperate on investment reviews and export controls</p> <p>India has agreed to certain digital trade commitments</p>
Bangladesh	<p>U.S.–Bangladesh <a href="#">Agreement on Reciprocal Trade</a> signed February 9, 2026</p> <p><i>Agreement shall enter into force 60 days after the date on which the Parties have exchanged written notifications certifying completion of their applicable legal procedures or on such other date as the Parties may decide</i></p>	<p>Reciprocal tariff rate remains at 19%</p> <p>U.S. will remove reciprocal tariffs for certain qualifying exports</p> <p>U.S. will establish a mechanism that will allow for certain textile and apparel goods from Bangladesh to receive a zero reciprocal tariff rate</p> <p>Bangladesh has committed to provide significant preferential market access for U.S. industrial and agricultural goods</p> <p>Potential for future Rules of Origin to ensure benefits accrue substantially to the parties</p>
Taiwan	<p>U.S.–Taiwan <a href="#">Agreement on Reciprocal Trade</a> signed February 12, 2026</p> <p><i>Each Party shall notify the other Party, in writing, once the internal procedures required for entry into force of this Agreement have been completed; Agreement shall enter into force the day following the date of the last notification</i></p>	<p>Reciprocal tariff rate of 15%, inclusive of MFN rates</p> <p>U.S. will remove reciprocal tariffs for certain qualifying exports</p> <p>Taiwan will eliminate or reduce 99 percent of tariff barriers</p> <p>Taiwan has committed to resolve non-tariff barriers affecting U.S. exports of motor vehicles, medical devices, and pharmaceuticals; and to resolve / prevent NTBs to U.S. ag exports</p> <p>Potential for future Rules of Origin to ensure benefits accrue substantially to the parties</p>

		<p>Governments are “committed to strengthening cooperation toward their shared goal of enhancing supply chain resilience and will continue to work to finalize commitments on combatting duty evasion”</p> <p>Taiwan will prohibit the importation of goods produced with forced labor; will improve labor standards</p> <p>Taiwan has made IP and environmental commitments</p> <p>Taiwan will increase its purchase of U.S. exports</p>
North Macedonia	<p><a href="#">Joint Statement</a> issued February 12, 2026</p>	<p>Reciprocal tariff rate remains at 15%</p> <p>U.S. will remove reciprocal tariffs for certain qualifying exports</p> <p>North Macedonia will eliminate customs duties for all U.S. industrial and agricultural goods and “will address concerns” with NTBs</p> <p>Governments have committed to strengthen economic and national security cooperation to enhance supply chain resilience and innovation through complementary actions to address non-market policies of other countries, as well as to combat duty evasion and cooperate on investment reviews and export controls</p> <p>North Macedonia will prohibit the importation of goods produced with forced labor; committed to protecting labor rights</p> <p>North Macedonia has agreed to certain IP and digital trade commitments</p>