



Quarterly Trade Policy Report

Prepared by Kelley Drye & Warren LLP

September 30, 2026

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

President Trump has maintained his focus on tariffs as a primary trade policy tool throughout his presidency, and Section 232 of the Trade Expansion Act of 1962 national security tariffs remain one of his primary authorities for such actions. He has applied Section 232 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); certain pharmaceuticals; polysilicon and its derivatives; and Unmanned Aircraft Systems (UAS). Initial actions have been taken in the investigation into imports of processed critical minerals (*more detail below*), but the actions to date have not involved the imposition of tariffs. Several other Section 232 investigations are on-going, with a possible decision related to robotics and industrial machinery coming this fall. A chart of Section 232 investigations and actions initiated during President Trump's second term is included below in Appendix A.

A. Steel / Metals Tariffs

As previously reported, President Trump issued [Proclamation 11021](#) in early April overhauling the Section 232 tariffs on steel, aluminum, and copper products and their derivatives. A subsequent Proclamation ([Proclamation 11032](#)), dated June 1, 2026, further modified the Section 232 metals tariffs.

The April Proclamation modified the application of the 50 percent tariff to apply to the full entered value of the imported product for articles made entirely or almost entirely of steel, aluminum, or copper, rather than to the metal content alone (as had been the case previously). This was done to address significant concerns with valuation. Articles that are subject to the 50 percent tariff appear in Annex I-A of the April Proclamation. Additional derivative products that are subject to a 25 percent tariff on the full entered value appear in Annex I-B.

Products listed in 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 in 2025.

Further, pursuant to the April Proclamation, derivative products manufactured abroad but made "entirely" from U.S.-origin metal are subject to a reduced tariff of 10 percent. In the subsequent June Proclamation, President Trump further modified the provision, lowering the threshold for covered products to qualify as made "entirely" from American aluminum, steel, or copper. Specifically, the June Proclamation reduced the required percentage of metal (by weight) melted/smelted and poured/cast in the United States from 95 percent, as established by the April Proclamation, to 85 percent. According to the June Proclamation, this modification is intended to

incentivize greater use of American metals abroad in manufacturing downstream derivative products.

The following tariff structure is in place, effective April 6, 2026:

Category	Tariff Rate	Product Listing
Articles made entirely or almost entirely of steel, aluminum, or copper	50% on full entered value (25% for UK)	Annex I-A
Derivative articles substantially made of steel, aluminum, or copper	25% on full entered value (15% for UK)	Annex I-B
Derivative products made abroad but “entirely” with steel, aluminum, or copper melted/smelted and poured/cast in the United States	10% on full entered value	
Products containing 15 percent or less steel, aluminum, or copper	0%	

Metals Derivatives

As detailed in the June quarterly report, the April Proclamation terminated the derivative product “inclusions” process established via an Interim Final Rule last year. Additionally, a host of primarily consumer-facing derivative steel and aluminum articles are no longer subject to the Section 232 tariffs — those products are identified in Annex II of the April Proclamation. Further, the April and June Proclamations temporarily reduced (through 2027) tariff rates for many derivative products focusing on mobile industrial equipment, agricultural equipment, and certain HVAC systems and components.

Going forward, the Secretary of Commerce and the U.S. Trade Representative (“USTR”) are authorized to jointly add new derivative articles on a rolling basis — without a formal rulemaking process — when they determine that imports of such articles threaten to undermine the actions taken to address national security risks. The June 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.

On August 6, 2026, the Commerce Department’s Bureau of Industry and Security (“BIS”) published a [Federal Register notice](#) requesting public comments on a proposal to include 14 additional derivative articles — primarily industrial machinery and parts and heavy transport equipment — within the scope of the Section 232 metals tariffs. Written comments were due by August 27, and BIS has not yet announced a final action.

The return of a more formal process for derivative inclusions is possible. The Commerce Department [signaled](#) in a recent regulatory agenda filing that a new interim final rule establishing a new process for the inclusion of additional derivative steel and aluminum articles within the scope of the Section 232 tariffs is under development and may be published in 2027. Until then, there is some indication that the informal process will continue on an as-necessary basis.

B. Processed Critical Minerals

Previous reports have covered in detail the Trump Administration’s Section 232 investigation to determine the effects on the national security of imports of processed critical minerals and their derivative products (“PCMDPs”). In January 2026, the President issued a Proclamation ([Proclamation 11001](#)) concurring with Commerce Department 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 USTR Greer to jointly negotiate agreements with trading partners to address the threatened impairment of the national security resulting from imports of PCMDPs. A status update was due to the President in mid-July, but has not been publicly released.

The Trump Administration continues its efforts to negotiate a plurilateral Agreement on Trade in Critical Minerals (“ATCM”) following a public comment period this spring — seeking feedback on the ATCM design — that drew nearly 2,500 submissions. USTR has been engaging in related discussions within various G7 Finance and Trade Ministers meetings, and the government has signed critical minerals action plans with Japan, Mexico, and the European Union. The goal of the ATCM is to establish phased-in mineral specific price floors, adjusted at the border. USTR has previously indicated its goal is to develop the ATCM’s content substantially by year-end, though this timeline may extend into 2027.

In early August, USTR issued a [statement](#) welcoming the release of new critical minerals pricing benchmarks by S&P Global, with Ambassador Greer calling them “a step forward towards establishing border-adjusted price floors, correcting market distortions, and accelerating critical mineral supply chain resilience.” The S&P Global benchmarks cover gallium, germanium, tungsten, antimony, and neodymium/praseodymium.

II. Global Tariffs

A. Refund of International Emergency Economic Powers Act (IEEPA) Tariffs

As detailed in our prior quarterly reports, the U.S. Supreme Court (“SCOTUS”) [ruled](#) on February 20, 2026, that President Trump exceeded his authority by imposing tariffs under the International Emergency Economic Powers Act (“IEEPA”). In response to the ruling and as directed by the President, CBP stopped collecting IEEPA tariffs effective 12:01 a.m. EST on February 24, coinciding with the start of CBP’s assessment of a 10 percent tariff pursuant to Section 122 of the Trade Act of 1974 (*discussed in more detail below*). Subsequently, the U.S. Court of International Trade (“CIT”) — to which SCOTUS delegated the issue of IEEPA tariff refunds — ordered CBP to refund IEEPA duties to all importers of record.

CBP continues to provide regular updates to the CIT on the status of the refund process. As of September 11, 2026, CBP had accepted approximately \$135 billion in potential and certified refunds for processing in its Consolidated Administration and Processing of Entries (“CAPE”) functionality. This represents approximately 80 percent of total refunds owed. To date, refunds of approximately \$122 billion (in duties and interest) have been completed and sent to the U.S. Department of Treasury for disbursement.

The issue of refunds for entries for which liquidation is final — covering approximately \$11.4 billion of total IEEPA revenue — remains uncertain. On June 2, 2026, the Department of Justice ("DOJ") filed an appeal challenging the CIT's authority to impose a nationwide injunction that requires refunds to all importers. The DOJ argues that the CIT cannot order relief for every affected importer, but only for those who have filed individual lawsuits. The government's appeal is pending before the U.S. Court of Appeals for the Federal Circuit ("CAFC"). Separately, two class action lawsuits before the CIT could allow affected parties, if certified as a class, to pursue litigation collectively. Meanwhile, CBP is preparing to deploy CAPE Phase 3, which covers finally liquidated entries filed by plaintiffs for which the CIT has ordered reliquidation, on October 6, 2026.

B. Section 122 Global Tariffs

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. The Section 122 tariffs took effect on February 24 and expired as scheduled at 12:01 a.m. EST on July 24, 2026. As was the case with the IEEPA tariffs, products covered by Section 232 tariffs were exempt from the Section 122 tariffs.

While the Section 122 tariffs have expired, the issue of their legality — and any possible refunds if the tariffs are determined to have been assessed improperly — remains before the courts. In early May, in a 2-1 decision by a three-judge panel, the CIT held unlawful President Trump's imposition of the tariffs. In this case, even though the statute explicitly authorizes tariffs, the CIT concluded that the action 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 CAFC the following day. Notably, the CIT did not issue a nationwide injunction; relief applies only to the prevailing plaintiffs in the case (two private importers and the State of Washington). Should the plaintiffs prevail, other importers may ultimately be eligible for refunds of Section 122 tariffs if a court orders more comprehensive relief, or if they file their own suits.

III. Section 301 Investigations and Actions

Shortly after the Supreme Court's decision invalidating the IEEPA tariffs, the Office of the U.S. Trade Representative launched two sweeping investigations under Section 301 of the Trade Act of 1974 to address what the agency characterized as unfair trade practices by numerous trading partners. The first investigation, covering forced labor, has concluded and new tariffs are already in place; the second, focused on industrial overcapacity, is on-going. Additionally, USTR is using Section 301 to address several country-specific trade and economic concerns — and in late July imposed new 25 percent tariffs on imports from Brazil.

A. Forced Labor

On July 23, 2026, USTR issued its final action pursuant to the Section 301 investigation related to the failure of 60 economies to impose and effectively enforce a prohibition on the importation of goods produced with forced labor. The final action included new U.S. import tariffs

ranging from 10-12.5 percent on all 60 of the economies subject to the investigation, as well as forthcoming tariff-rate quotas (“TRQs”) for textiles and apparel from certain countries.

The Section 301 tariffs took effect almost immediately, applying to products entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. EST on July 24, 2026 — with a short “in-transit” exemption for articles entered for consumption, or withdrawn from warehouse for consumption, before July 28. Likely by design, the tariffs took effect just as the Section 122 tariffs expired, leaving no gap in tariff coverage. Notably, the revenue change was relatively negligible, with the 60 trading partners covered by the forced labor action accounting for virtually all U.S. imports.

The tariff rate for each covered economy depends on the country’s level of commitment to addressing imports of goods made with forced labor. Specifically, a 10 percent tariff was imposed on 19 economies that have implemented (but not yet enforced) a forced labor import ban. Some of these countries are governments that signed a reciprocal trade deal with the United States and as part of that committed to implementing a forced labor ban. Notably, the European Union, which has a forced labor regulation scheduled to take effect next year, and Taiwan received special treatment in that their 10 percent rate is inclusive of most-favored nation (“MFN”) rates. Another 41 economies are now subject to a 12.5 percent rate (with Japan, Korea, and Switzerland receiving MFN-inclusive treatment). This higher 12.5 percent rate applies to governments that have not, in the eyes of the U.S. government, taken meaningful steps toward an import prohibition. *For additional details, see Kelley Drye’s [blog post](#).*

Separately, USTR’s final remedy includes the creation of TRQs for certain volumes of textiles and apparel from Bangladesh, Cambodia, Indonesia, and Malaysia. The quota amount for each country will not be subject to the forced labor Section 301 tariffs, and will be determined “as soon as feasible” and based on each economy’s importation of U.S. inputs. The TRQs will have an initial duration of three years. Until the TRQs are established, the applicable tariff rates described above apply to imports of textiles and apparel from these economies.

According to a [Federal Register notice](#) published by USTR on March 12, 2026 regarding the initiation of the forced labor investigations, the lack of effectively enforced forced labor import prohibitions 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 to inform its proposed remedy. The agency published its proposed remedy on June 2, 2026, and a statutory-required public comment period closed on July 6. A second public hearing that was held on July 7-9 included testimony on the proposed remedy from more than 100 witnesses, including government officials from the affected countries. USTR finalized the action two weeks later.

Exemptions

Modeled after the IEEPA tariff exemptions, USTR’s forced labor remedy excludes various categories of products, including all articles and parts of articles that are subject to Section 232 tariffs; USMCA-compliant goods of Canada and Mexico; and textiles and apparel articles that enter

the United States duty-free under the Dominican Republic-Central America Free Trade Agreement (“CAFTA-DR”).

Additionally, an Annex accompanying the final remedy includes those products exempted from the Section 301 tariffs on a global basis, as well as others exempted on a country-specific basis. USTR states that global product exemptions were granted based on the following criteria: (a) raw materials that, if subject to these tariffs, could lead to the unavailability of domestic supply in the United States; (b) products that could cause economy-wide disruptions if subject to these tariffs; (c) products that cannot be grown or produced in sufficient quantities or at reasonable prices in the United States or obtained from other sources; or (d) products for which these tariffs may not be effective in obtaining the elimination of the acts, policies, and practices of economies found to be actionable in the investigations. Scope limitations apply to some of the exemptions, limiting the exemptions to categories such as use in pharmaceutical applications and in civil aircraft. We anticipate additional exemptions are possible, on both a global and a country-specific basis.

Notably, the prior IEEPA tariff exemptions applicable to various minerals, alloying elements, and other raw materials utilized by the metals sector were carried over and remain exempt from the new forced labor tariffs.

Litigation

On September 30, 2026, the CIT heard oral arguments challenging the Section 301 forced labor tariffs. Three suits have been filed — two by coalitions of small business importers and one by 25 states with Democratic governors. The CIT has selected *Learning Resources, Inc. et al. v. United States* as the “sample case,” staying further action on the other two. All plaintiffs argue that the Administration is using forced labor as a pretext to recreate the invalidated IEEPA tariffs and that USTR’s “preordained” determinations do not satisfy the obligations of the statute or the Administrative Procedure Act (“APA”). The government, for its part, is likely to rely on the fact that Section 301 not only explicitly authorizes tariffs but has been used broadly and upheld by the courts.

B. Industrial Overcapacity

Concurrently with the forced labor investigations, USTR [launched](#) in mid-March 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 industrial capacity in foreign countries leads to persistent trade imbalances and poses serious challenges to the U.S. economy, undermining domestic manufacturing investment and threatening American jobs. The AWPAs [submitted](#) public comment in mid-April in response to USTR’s [Federal Register](#) notice.

As USTR and the White House contemplate what the remedy to address this overcapacity will be, they are likely seeking to balance ease of implementation with other goals, including generating leverage to address foreign trade practices, minimizing litigation risk, and managing inflation and market concerns. These internal deliberations may push the timeline past the midterm elections.

The next formal step — which officials have suggested is likely in the coming weeks — will be USTR’s publication of a Federal Register notice setting forth proposed remedies, followed by a 30-day public comment period and a public hearing. Following the close of the public comment period, USTR will make its remedy decisions, which will be published prior to implementation of the remedies. If USTR makes an affirmative determination, it must impose its remedy within 30 days, unless the agency exercises its discretion to delay implementation (by no more than 180 days) under certain specified circumstances.

The forthcoming Section 301 overcapacity tariffs are expected to “stack” on top of the forced labor tariffs (and any other Section 301 tariffs), allowing the United States to restore some of the higher IEEPA-era tariff rates. The United States is expected to honor the reciprocal tariff rate commitments made in various bilateral agreements, which are summarized in Appendix C. *Thus, other than in special circumstances, the total Section 301 tariff burden from the industrial overcapacity and forced labor investigations is likely to closely mirror the reciprocal tariff rates originally negotiated by the Trump Administration.*

C. Additional Section 301 Investigations and Actions

Beyond the forced labor and overcapacity investigations, the Administration has continued to use Section 301 to address a range of trade and other irritants. Several country-specific actions are discussed below, and the Administration is also considering launching additional multi-country investigations, with digital trade reportedly near the top of the priorities list.

On July 15, 2026, USTR announced the imposition of a 25 percent tariff on certain goods from Brazil. The action followed a year-long Section 301 investigation into various announced trade and corruption concerns related to Brazil, including two public hearings. The remedial tariff took effect on July 22, 2026, just days before the Section 301 forced labor tariffs, which apply to goods from Brazil at a rate of 12.5 percent. Together, the two tariffs have resulted in a 37.5 percent tariff on many imports from Brazil. As is the case with the forced labor tariffs, the Brazil-specific Section 301 tariffs do not apply to products covered by the Section 232 tariffs. The exemption Annex accompanying the Brazil action covers a broader range of products than the forced labor exemption list. The two governments continue trade talks that may result in future tariff modifications.

USTR is also undertaking Section 301 investigations related to (1) Germany’s underpayment for pharmaceutical products (initiated June 18, 2026); (2) Vietnam’s intellectual property practices and enforcement (initiated May 29, 2026); and (3) China’s implementation of its commitments under the Phase One Trade Agreement of January 2020 (initiated October 24, 2025).

IV. U.S.-Canada Trade

On August 22, 2026, pursuant to Section 338 of the Tariff Act of 1930, the United States imposed a 50 percent tariff on certain imports from Canada representing \$20 billion in imports. Subsequently, Canada imposed retaliatory tariffs on a similar volume of imports from the U.S. that took effect on September 8. The Section 338 tariffs followed a series of Proclamations issued by President Trump in July, and, under the statute, required a 30-day window before taking effect. The July announcements further elevated U.S.-Canada trade tensions, which had been building since

President Trump returned to office last year. The statutory lead time for the tariffs, however, prompted a last-ditch round of bilateral negotiations to find an off-ramp.

Specifically, President Trump issued the Section 338 Proclamations on July 20, 2026, setting up the imposition of 50 percent tariffs on certain imports from Canada effective August 19, 2026. The actions were designed to “offset the burden and disadvantage” from “Canada’s discriminatory treatment of U.S. commerce” in three industries: motor vehicles, alcoholic beverages, and dairy.

The ensuing month saw the two governments get close to a trade deal to address not only the Section 338-covered industries, but also other longstanding trade irritants, including those related to the U.S. assessment of Section 232 tariffs on Canadian steel, aluminum, automobiles, and trucks. Negotiators were close enough that President Trump delayed by three days the August 19 effective date of the Section 338 tariffs, presumably to allow time for a deal to be finalized. By August 21, however, the talks collapsed with both sides blaming each other for moving the goalposts at the last minute.

The Section 338 tariffs, at a rate of 50 percent, took effect at 12:01 a.m. EST on August 22. While the tariffs have no specified end date, the President can “suspend, revoke, supplement, or amend” the tariff measures if he determines that modification is required by the public interest. The Section 338 tariffs cover approximately five percent of Canadian goods exports to the United States. Each of the three Proclamations had its own list of products that are subject to tariffs — many specifically relevant to the [motor vehicle](#), [alcoholic beverage](#), or [dairy](#) sectors, but the lists also include products outside those industries. Unlike previous tariffs on Canadian goods imposed under IEEPA and Section 122, there is not an exemption for USMCA-qualifying goods.

On August 25, Canadian Prime Minister Carney [announced](#) retaliatory tariffs against the United States. Effective September 8, Canada imposed tariffs of 15, 25, and 50 percent — matching the corresponding U.S. rate for each product — on \$27.6 billion in U.S. imports, drawn from sectors targeted by the U.S. Section 338 and Section 232 tariffs.

On September 8, President Trump issued another series of Proclamations under Section 338, (1) removing certain politically-sensitive products from tariff coverage; (2) adding other products, including some construction-related steel products classifiable under HTS subheading 7308.90 (applied on top of Section 232 tariffs); and (3) imposing an import ban, effective September 29, on an assortment of products that had previously been subject to a Section 338 tariff (*e.g.*, whey proteins, certain rye whiskies and other liquors, non-alcoholic beer, and motorcycles). Additionally, following the collapse of the talks, President Trump stated in a Truth Social post that he would increase Section 232 tariffs on Canadian cars, trucks, and auto parts to 50 percent.

As noted above, the Section 232 tariffs were a major part of the negotiations and the two sides were reportedly close to reaching a deal under which the United States would have provided some Section 232 tariff relief on U.S. imports of steel and aluminum from Canada. In exchange, Canada was reportedly prepared to impose stricter tariff measures on steel and aluminum imports from third countries.

Appendix B includes a summary of retaliatory measures taken by U.S. trading partners in response to various tariff actions by the Trump Administration.

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

On July 1, 2026, the United States [declined](#) to renew the U.S.-Mexico-Canada Agreement (“USMCA”) in its current form. The decision, delivered during the Agreement’s first six-year Joint Review, triggers mandatory annual reviews for the next ten years. During any of these annual reviews, the parties may confirm their decision to extend the USMCA for a new 16-year term. 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. For now, the Agreement remains in force, and the Trump Administration appears poised to use the annual review process — and tariffs — as leverage to secure additional trade and economic concessions. The United States continues to pursue separate bilateral talks with Mexico and Canada, with U.S.-Mexico negotiations further along and less contentious relative to the negotiations with Canada.

The United States and Mexico have held three rounds of bilateral negotiations in recent months, with a fourth expected to take place in Washington in October. USTR’s [readout](#) from the third round, held in July, emphasized the importance of growing North American manufacturing, strengthening regional supply chains, and addressing “free-riding from non-parties.” The Trump Administration remains particularly concerned about Chinese investments in Mexico and is seeking to strengthen the USMCA’s Rules of Origin, particularly related to automobiles, steel, and aluminum.

Meanwhile, the United States and Canada have not held similar formal negotiating rounds, and the bilateral relationship is increasingly fraught, as discussed above. As positions between Canada and the U.S. have appeared to harden, Canada has also publicly moved toward expanding trade with the European Union.

For both Canada and Mexico, the Section 232 steel and aluminum tariffs remain a particular point of concern. Both governments are expected to continue to push for tariff relief in the context of the USMCA negotiations, with the U.S.-Canada deal that fell apart last month a likely starting point.

VI. U.S.-China Trade

A. Status of the Busan Agreement and the September Summit

A late September visit to Washington by Chinese President Xi [yielded](#) little in the way of substantive trade developments. Presidents Trump and Xi agreed to a two-month extension of last November’s Busan Agreement — previously scheduled to expire November 10, 2026 — and the governments further advanced, though did not finalize, the previously-announced U.S.-China Board of Trade mechanism to reduce tariffs imposed by both countries on non-sensitive goods. Meanwhile, President Trump has said the two leaders will meet in China in November (on the sidelines of the APEC Leaders’ Summit) and again in the United States in December (on the sidelines of the G20 Leaders’ Summit).

As part of the Busan Agreement, the United States and China agreed to cap any new cumulative tariffs on each other’s goods at 20 percent. Specifically, the United States agreed to a 10 percent fentanyl-related IEEPA tariff and a 10 percent reciprocal IEEPA tariff on Chinese imports. Following the removal of the IEEPA tariffs pursuant to the Supreme Court’s decision in February, China was subject to the global Section 122 tariff of 10 percent, and subsequently to a Section 301 forced labor tariff of 12.5 percent, which remains in effect. In recent weeks, press reports have

suggested that the United States was contemplating imposition of a Section 301 overcapacity tariff of 7.5 percent on China, bringing the cumulative tariff rate to the agreed-upon 20 percent. At this point, however, the timing for the Section 301 overcapacity action remains uncertain. These Trump 2.0-era tariffs apply on top of longstanding Section 301 duties (generally at a rate of 25 percent) and any applicable AD/CVD duties.

Other U.S. commitments previously set to expire in November include the extension of certain legacy Section 301 product exclusions; the suspension of a Section 301 action targeting China's maritime and shipbuilding sector; and delayed implementation of BIS's "Affiliates Rule," which would extend U.S. export restrictions to certain foreign entities owned by listed parties.

As noted above, following President Xi's visit, the two sides [announced](#) the next steps under the Board of Trade mechanism. The Board of Trade concept was initially unveiled during President Trump's May visit to Beijing. This summer, USTR solicited public comment on the establishment of the Board, including its operation as well as what types of non-sensitive products would benefit from tariff modification. USTR received more than 500 comments by the July 10 deadline, both from entities urging tariff relief and from those urging the maintenance of high tariffs on Chinese imports. As announced by USTR on September 27, the two sides recommended \$30 billion of trade in non-sensitive goods on each side "that could benefit from more favorable tariff treatment in the future," the so-called "30-for-30 framework." The governments released terms of reference and working procedures for the Board, as well as the recommended products on both sides — the U.S. list includes household items such as toys, baby gear, and linens, while China's list primarily includes U.S. meat, seafood and other agriculture products. The timeline for actual tariff modifications and any subsequent tranches of products to be considered for tariff relief remains uncertain. It is worth noting that critical minerals and industrial goods such as steel are highly unlikely to be considered "non-sensitive" by the U.S. government.

B. Legacy Section 301 Tariffs and New Quadrennial Review

USTR has now closed the second of two windows for stakeholders to request continuation of the Section 301 China tariffs imposed during President Trump's first term. The solicitation of requests came in the agency's [Federal Register notice](#) dated May 5, 2026, that announced the initiation of a statutorily-required review. This is the second such quadrennial review of the Section 301 China tariffs, with the first having been conducted by the Biden Administration.

Under the statute, Section 301 actions automatically terminate at the end of each four-year period unless a representative of a domestic industry that benefits from the action submits a written request for continuation. Because the original tariff actions took effect on two separate dates, USTR established two corresponding request windows, closing July 5 and August 22, 2026. With one or more requests for continuation understood to have been submitted, USTR is expected to soon publish a notice announcing the continuation of the tariff actions and proceed with the second phase of the review — a broader public comment process open to all interested parties. That review will examine the effectiveness of the actions in achieving the objectives of Section 301, other actions that could be taken, and "the effects of such actions on the United States economy, including consumers."

The Section 301 tariffs were first imposed on approximately \$34 billion worth of Chinese imports on July 6, 2018 (commonly referred to as “List 1” products) and on another \$16 billion on August 23, 2018 (“List 2 products”). 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 four-year review is uncertain. While the Biden Administration’s four-year review took approximately two years to complete, it appears unlikely the Trump Administration’s review will last as long. 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 process to establish the Board of Trade, described above.

Finally, long-running litigation challenging the validity of the List 3 and List 4A tariffs has concluded. In *HTMX Industries v. United States*, the plaintiffs unsuccessfully argued before the CAFC that USTR lacked authority to modify earlier tariff actions and subsequently filed a petition for a writ of certiorari with the Supreme Court on February 20, 2026. On June 15, 2026, the Supreme Court declined to hear the case, leaving the lower court’s ruling intact.

VII. Customs Enforcement

On June 3, 2026, President Trump issued a broad Executive Order for “Strengthening Customs Enforcement” ([E.O. 14411](#)). The order represents the most comprehensive trade enforcement action to date under the Trump Administration and signals a significant shift in CBP’s oversight priorities.

While the stated objective is to combat illicit trade, the scope of the order extends broadly across all importers — particularly affecting entities serving as a U.S. importer of record (IOR) that have a limited U.S. presence. Non-U.S. companies and structures commonly used in cross-border trade (including U.S. shell entities) will face heightened scrutiny and compliance obligations.

Importers of record (IORs) are the entities responsible for providing CBP with information on the imported goods and are responsible for ensuring the accuracy and completeness of that information. The order tightens requirements on all IORs, requiring substantially more information and increasing the costs and liabilities for importing goods into the United States.

CBP has recently taken steps to begin to implement E.O. 14411, with additional details expected in the coming months.

On August 19, 2026, CBP published a [notice](#) announcing enhanced enforcement procedures to verify the accuracy of the information provided by new and existing IORs on the CBP Form 5106, consistent with [Executive Order 14411](#) and governing statutes. This is an important reminder for all IORs to begin updating and ensuring the accuracy and completeness of their forms. CBP’s enhanced enforcement will begin September 18, including immediate voiding of IOR numbers with inaccurate

information on the CBP Form 5106. A voided IOR number is invalid for all purposes, including entering merchandise into the United States.

On September 2, 2026, CBP published a sweeping [Advance Notice of Proposed Rulemaking](#) (ANPRM) titled “Heightened Import Disclosures for Supply Chain Visibility.” CBP is seeking industry input through 64 detailed questions that will inform a subsequent Notice of Proposed Rulemaking. Comments in response to the ANPRM are due by not later than December 1, 2026. CBP has said it is seeking to balance enforcement priorities with commercial realities, suggesting it seeks to examine what is feasible without disrupting legitimate trade and unnecessarily burdening businesses.

CBP wants substantially greater insight into who makes imported goods, how they are produced, how they move through the supply chain, and what information foreign exporters provide to their own governments. If these concepts ultimately become regulations, all importers could face significantly expanded disclosure, recordkeeping, and supply-chain due diligence obligations.

The practical effect could extend well beyond customs departments, and CBP has not yet articulated consequences of noncompliance. Procurement, sourcing, logistics, tax, information technology, cybersecurity, legal, and supplier-management functions may all become increasingly important to meet customs compliance obligations. Most significantly, the proposals suggest a continued evolution from an entry-focused compliance model toward one based on end-to-end supply-chain visibility.

VIII. Trade Legislation

For most if not all of the current 119th Congress, the opportunity to advance trade legislation has been stymied by slim margins and a Republican Caucus divided over the President’s tariff policies. As the midterm elections draw nearer, Congressional Democrats have increasingly expressed interest in reining in the President’s tariff authority, while Republican leaders are reluctant to consider any trade legislation that would give Democrats the opportunity to force difficult votes.

While this environment has not changed, Congress did move several trade-related bills in recent weeks. Most notably, in mid-September, Congress passed and the President signed into law H.R. 5334, the *Lindsey O. Graham Sanctioning Russia and Iran Act of 2026*. The law directs the President to impose steep duties, within 30 days of enactment, on imports from Russia as well as on imports from countries that are significant purchasers of Russian energy (*e.g.*, China and India). Notably, however, Section 115 of H.R. 5334 provides Presidential authority to waive the application of both the sanctions and tariff provisions. *For additional details, see Kelley Drye’s [blog post](#).*

Separately, as part of a short-term government funding bill enacted earlier this month, Congress reauthorized the African Growth and Opportunity Act (“AGOA”) and Haiti HOPE/HELP programs through the end of 2028.

There has been less progress on trade enforcement legislation, although bipartisan support persists. One potential catalyst for action is the President’s customs enforcement E.O. (*discussed above*), which directs CBP and the White House Office of Trade and Manufacturing Policy to develop legislative recommendations for Congress to further strengthen customs enforcement. To that end, AWPAs recently joined a multi-organization letter to the Administration expressing support for the E.O.

and urging that four bipartisan customs and trade enforcement bills be included in any package of recommendations: (1) the Fighting Trade Cheat Act; (2) the Strengthening Trade Enforcement and Evasion Limitations (STEEL) Act; (3) the Leveling the Playing Field 2.0 Act; and (4) the Protecting American Industry and Labor from International Trade Crimes (PAIL) Act, which recently passed the House (and for which AWPAs issued a statement of support). Given the looming elections and a narrow window for action in the post-election lame duck session, prospects remain far from certain.

Congressional Democrats, for their part, are looking ahead to the 120th Congress, during which they may control one or both chambers. With the electorate focused on affordability, Democrats are increasingly coalescing around legislation that would curtail the President's tariff authority and roll back some of the tariffs currently in place. In recent weeks, Senate Democratic Leader [Schumer](#) (D-NY) and Senate Finance Committee Ranking Member [Wyden](#) (D-OR) have introduced legislation to that end.

Appendix A: Section 232 Actions / Pending Investigations

Investigation	Date Announced	Products Covered	Tariff	Last Action
Steel and Aluminum Imports (<i>expansion</i>)	Proclamation 10895 (aluminum) Proclamation 10896 (steel) (2/10/2025) Proclamation 10947 (6/3/2025) (Increasing tariff rate from 25 to 50%) Proclamation 11021 (4/2/2026) (Modifying rates and valuations) Proclamation 11032 (6/1/2026) (Modifying derivative rates and lowering US content threshold)	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 interim final rule 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 and derivatives changes 6/8/2026 effective date for additional modifications
Automobiles and Automobile Parts Imports	Proclamation 10908 (3/26/2025) Amended by Proclamation 10925 (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 1st term</i>
Copper Imports	E.O. 14220 (2/25/2025) BIS Notice 90 FR 11940 Proclamation 10962 (7/30/2025) Proclamation 11021 (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 6/8/2026 effective date for additional modifications

	Proclamation 11032 (6/1/2026) (Modifying derivative rates and lowering US content threshold)			
Wood Products Imports	E.O. 14223 (3/1/2025) BIS Notice 90 FR 11941 Proclamation 10976 (9/29/2025) Proclamation 11000 (12/31/2025)	Timber, lumber, and their derivative products	10% for softwood lumber; 25% for certain upholstered wooden furniture (will 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	3/10/2025 initiation; 4/1/2025 comment deadline 10/14/2025 effective date 1/1/2027 (new) effective date for rate increases
Pharmaceutical Imports	BIS Notice 90 FR 15951 Proclamation 11020 (4/2/2026)	Pharmaceuticals and pharmaceutical ingredients	100% on listed “patented pharmaceuticals and associated pharmaceutical ingredients” 20% for products of companies that have onshoring plans in place or in principle Lower rates for certain trade agreement countries 0% for certain specialty drugs and associated ingredients	4/1/2025 initiation; 5/7/2025 comment deadline 7/31/2026 effective date (partial) 9/29/2026 effective date (partial)
Semiconductor Imports	BIS Notice 90 FR 15950 Proclamation 11002 (1/14/2026)	Semiconductors / manufacturing equipment, and their derivative products	25% on a narrowly defined set of advanced computing chips and derivative products – with broad exemptions	4/1/2025 initiation; 5/7/2025 comment deadline 1/15/2026 effective date

			POTUS also directed negotiations with trading partners Proclamation reserves authority for broader tariffs (and a tariff offset program to incentivize domestic manufacturing investment)	4/14/2026 status report on negotiations due to POTUS 7/1/2026 market review due to POTUS [status uncertain]
Processed Critical Minerals Imports	E.O. 14272 (4/15/2025) BIS Notice 90 FR 17372 Proclamation 11001 (1/14/2026)	Processed critical minerals and derivative products (including semi-finished and finished products)	No immediate tariffs; POTUS directed negotiations with trading partners, including consideration of price floors and other trade-restricting measures	4/22/2025 initiation; 5/16/2025 comment deadline 7/13/2026 status report on negotiations due to POTUS [status uncertain]
Truck Imports	BIS Notice 90 FR 17371 Proclamation 10984 (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	BIS Notice 90 FR 20273 Proclamation 11040 (7/9/2026)	Commercial aircraft and jet engines, and parts for commercial aircraft and jet engines	No immediate tariffs; POTUS directed further negotiations with trading partners to address the threatened impairment	5/1/2025 initiation; 6/3/2025 comment deadline 1/5/2027 status report on negotiations due to POTUS
Polysilicon	BIS Notice 90 FR 31955 Proclamation 11052 (8/6/2026)	Polysilicon and its derivatives	Minimum Import Prices (MIP) and 15% tariff on poly ingots and derivatives; onshoring incentive program	7/1/2025 initiation; 8/6/2025 comment deadline 12/4/2026 effective date for MIPs and tariffs
Unmanned Aircraft Systems (UAS)	BIS Notice 90 FR 31958 Proclamation 11055	UAS and their parts and components	25-100% tariffs on UAS and delayed 25% tariffs on components; onshoring incentive program	7/1/2025 initiation; 8/6/2025 comment deadline 9/3/2026 effective date for UAS tariffs 2/9/2027 effective date for component tariffs

Wind Turbines	BIS Notice 90 FR 41380	Wind turbines and their parts and components		8/13/2025 initiation; 9/9/2025 comment deadline
Medical Equipment	BIS Notice 90 FR 46383	Personal Protective Equipment, medical consumables, and medical equipment, including devices		9/2/2025 initiation; 10/17/2025 comment deadline
Robotics and Industrial Machinery	BIS Notice 90 FR 46382	Robots and programmable, computer-controlled mechanical systems; CNC machining centers, turning and milling machines, grinding and deburring equipment, and industrial stamping 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		9/2/2025 initiation; 10/17/2025 comment deadline
Anthracite Coal	BIS Notice 91 FR 41619	The scope of this investigation is primarily focused on anthracite coal and metallurgical bituminous coal products that are considered critical materials for domestic steel		6/29/2026 initiation; 7/21/2026 comment deadline

		production and industrial processes, including their role as derivative articles of steel for potential coverage under Section 232 tariffs		
--	--	--	--	--

Appendix B: Current and Pending Retaliatory Actions in Response to New U.S. Tariffs

U.S. Action	Government	Description	Effective Date
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. Various concessions agreed upon as part of the October 30 Trade and Economic Deal (White House Fact Sheet).	March 10, 2025 November 2025

IEEPA Reciprocal	China	Retaliatory tariffs on <u>all</u> U.S. products at the following rates: - 84% - 125% - 10% 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. Various concessions agreed upon as part of the October 30 Trade and Economic Deal (White House Fact Sheet).	April 10, 2025 April 12, 2025 May 14, 2025 <i>Agreed to remove effective May 14, 2025</i> November 2025
Section 232 Steel and Aluminum Tariffs	European Union	Proposed EU countermeasures cover €21 billion of US exports; countermeasures include: Allowing the suspension of existing 2018 and 2020 countermeasures against the US to lapse; and implementing a new package of countermeasures on US exports.	Never implemented
IEEPA Reciprocal and Section 232 Auto / Parts Tariffs	European Union	On May 7, 2025, the European Commission launched a public consultation on a list of U.S. imports which could become subject to EU countermeasures. The list includes imports from the US worth €95 billion, covering a broad range of industrial and agricultural products. The Commission is also consulting on possible restrictions on certain EU exports of steel scrap and chemical products to the US worth €4.4B.	Never implemented
Section 338 Tariffs	Canada	On August 25, 2026, the Government of Canada announced counter tariffs of 15, 25 and 50% on products drawn from those targeted by US Section 338 and Section 232 tariffs, with the rate for each product matching the corresponding US rate. Canada's counter tariffs will apply to products covering \$27.6 billion in imports from the US.	September 8, 2026

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

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

	Federal Register Notice Implementing Certain Tariff-Related Elements of the U.S.-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade September 25, 2025	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%) Section 232 duties on pharmaceuticals, semiconductors, and lumber not to exceed 15 percent EU will reduce barriers to U.S. exports of agricultural goods and industrial goods EU has committed to purchase \$750B in U.S. energy and make new investments of \$600B in the U.S. by 2028 Two sides will address digital trade barriers
Indonesia	Framework agreement announced July 22, 2025 U.S.-Indonesia Agreement on Reciprocal Trade announced February 19, 2026	Reciprocal tariff rate of 19% Certain identified products will receive a 0% reciprocal tariff rate U.S. committed to establish a mechanism allowing certain textile and apparel goods from Indonesia to receive a 0% reciprocal tariff rate Indonesia will eliminate tariff barriers on over 99% of U.S. exports, will address a range of NTBs Potential for future Rules of Origin to ensure benefits accrue substantially to the parties Indonesia will remove restrictions on its exports of industrial commodities / critical minerals 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 Indonesia will adopt and implement a forced labor import ban Approximately \$33B in commercial deals
South Korea	Truth Social Post of July 30, 2025 Joint Fact Sheet issued November 14, 2025	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

	Federal Register Notice Implementing Certain Tariff-Related Elements of the U.S.-Korea Strategic Trade and Investment Deal December 4, 2025	U.S. will exclude various products including generic pharmaceuticals and certain natural resources, from reciprocal tariff coverage 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% U.S. will remove Section 232 steel, aluminum, and copper tariffs for certain aircraft and parts U.S. committed to certain favorable terms for any Section 232 semiconductor tariffs 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 South Korea will invest \$350B in U.S. (including \$150B in the shipbuilding sector); exception for foreign exchange market stability South Korea will reduce barriers to U.S. exports of automobiles and certain agricultural goods
Malaysia	U.S.-Malaysia Agreement on Reciprocal Trade signed October 26, 2025	Reciprocal tariff rate of 19% Various products are excluded from reciprocal tariff coverage Malaysia will provide “significant preferential market access” for U.S. exports across goods sectors, including metals, machinery, autos, chemicals, and agriculture 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) Potential for future Rules of Origin to ensure benefits accrue substantially to the parties Governments will take “complementary actions to address unfair trade policies of third parties,

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

Thailand	Framework agreement announced October 26, 2025	Reciprocal tariff rate of 19% Various products will be excluded from reciprocal tariff coverage Thailand will eliminate tariffs on virtually all U.S. exports and will address non-tariff barriers 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” Thailand has committed to strengthening labor protections and enforcement of labor laws Governments will finalize commitments to address barriers impacting digital trade, services, and investment
Vietnam	Framework agreement announced October 26, 2025	Reciprocal tariff rate of 20% Various products will be excluded from reciprocal tariff coverage Vietnam will provide preferential market access for substantially all U.S. industrial and agricultural exports Vietnam has committed to address market distorting behaviors of state-owned enterprises Governments committed to address duty evasion and cooperate on export controls and investment security Vietnamese companies agreed to purchase >\$10B in U.S. exports
El Salvador	Framework agreement announced November 13, 2025 U.S.–El Salvador Agreement on Reciprocal Trade signed January 29, 2026 <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>	Reciprocal tariff rate of 10% 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 U.S. will remove reciprocal tariffs and provide preferential treatment to certain products qualifying under the CAFTA-DR (e.g., textiles and apparel)

	<i>respective applicable legal procedures, or on such other date as the Parties may decide.</i>	U.S. may positively consider the effect that the Agreement has on national security when taking trade action under Section 232 El Salvador will address a range of non-tariff barriers Potential for future Rules of Origin to ensure benefits accrue substantially to the parties El Salvador has committed to a forced labor import ban 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 El Salvador will prevent barriers to services and digital trade with the United States
Argentina	Framework agreement announced November 13, 2025 U.S.–Argentina Agreement on Reciprocal Trade and Investment signed February 5, 2026 <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>	Reciprocal tariff rate of 10% U.S. will provide MFN-tariff treatment for certain products and will finalize negotiations with respect to market access for beef U.S. may positively consider the effect that the Agreement has on national security when taking trade action under Section 232 Argentina will provide preferential market access for U.S. goods exports Potential for future Rules of Origin to ensure benefits accrue substantially to the parties Argentina and the U.S. will cooperate to facilitate investment and trade in critical minerals 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 Argentina will address potential distortionary actions caused by state-owned enterprises or industrial subsidies Argentina will adopt and implement a forced labor import ban

		Argentina has agreed to certain digital trade commitments
Ecuador	Framework agreement announced November 13, 2025	Reciprocal tariff rate of 10% U.S. will provide MFN-tariff treatment for certain products that cannot be grown, mined, or naturally produced in the United States Ecuador will remove or decrease a range of tariff barriers across key goods sectors and will address various non-tariff barriers Governments agreed to take complementary actions to address non-market policies and duty evasion and will cooperate on investment security and export controls Ecuador will adopt and implement a forced labor import ban Ecuador has agreed to certain digital trade commitments
Guatemala	Framework agreement announced November 13, 2025 U.S.–Guatemala Agreement on Reciprocal Trade signed January 30, 2026 <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>	Reciprocal tariff rate of 10% 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 U.S. will remove reciprocal tariffs and provide preferential treatment to certain products qualifying under the CAFTA-DR (e.g., textiles and apparel) Guatemala will address a range of non-tariff barriers Potential for future Rules of Origin to ensure benefits accrue substantially to the parties Governments agreed to take complementary actions to address non-market policies and duty evasion and will cooperate on investment security and export controls Guatemala will address potential distortionary actions caused by state-owned enterprises or industrial subsidies

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

		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 India will purchase at least \$500B of U.S. energy, ICT, coal, and other products Governments will negotiate rules of origin that ensure that the agreed benefits accrue predominately to the United States and India Governments agreed to strengthen supply chain resilience by addressing non-market policies of third countries; will cooperate on investment reviews and export controls India has agreed to certain digital trade commitments
Bangladesh	U.S.–Bangladesh Agreement on Reciprocal Trade signed February 9, 2026 <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>	Reciprocal tariff rate remains at 19% U.S. will remove reciprocal tariffs for certain qualifying exports U.S. will establish a mechanism that will allow for certain textile and apparel goods from Bangladesh to receive a zero reciprocal tariff rate Bangladesh has committed to provide significant preferential market access for U.S. industrial and agricultural goods Potential for future Rules of Origin to ensure benefits accrue substantially to the parties
Taiwan	U.S.-Taiwan Agreement on Reciprocal Trade signed February 12, 2026 <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>	Reciprocal tariff rate of 15%, inclusive of MFN rates U.S. will remove reciprocal tariffs for certain qualifying exports Taiwan will eliminate or reduce 99 percent of tariff barriers 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 Potential for future Rules of Origin to ensure benefits accrue substantially to the parties

		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” Taiwan will prohibit the importation of goods produced with forced labor; will improve labor standards Taiwan has made IP and environmental commitments Taiwan will increase its purchase of U.S. exports
North Macedonia	Joint Statement issued February 12, 2026	Reciprocal tariff rate remains at 15% U.S. will remove reciprocal tariffs for certain qualifying exports North Macedonia will eliminate customs duties for all U.S. industrial and agricultural goods and “will address concerns” with NTBs 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 North Macedonia will prohibit the importation of goods produced with forced labor; committed to protecting labor rights North Macedonia has agreed to certain IP and digital trade commitments
Jordan	U.S.-Jordan Agreement on Reciprocal Trade signed July 21, 2026	Builds upon U.S.-Jordan FTA U.S. will exempt many goods originating in Jordan from the Section 301 forced labor tariffs Jordan will continue to provide duty-free market access for almost all U.S. goods exported to Jordan Jordan will remove non-tariff trade barriers and expand market access for U.S. goods

		Jordan has committed to improving trade with the United States by enforcing environmental laws, protecting labor rights, including by prohibiting the importation of goods produced by forced labor, strengthening intellectual property protection, ensuring fair trade practices, and improving customs procedures Potential for future Rules of Origin to ensure benefits accrue substantially to the parties Jordan shall not impose customs duties on electronic transmissions and shall support multilateral adoption of a permanent moratorium on customs duties on electronic transmissions at the WTO “immediately and without conditions” 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
--	--	--