Reciprocal tariffs.
IEEPA Reciprocal tariffs against all nations except for Canada and Mexico were introduced on 2 April, effective 5 April at a baseline 10%.

On April 9, the rate increased for certain countries listed in Annex I to the Executive Order (EO) and the same day the President issued a modification to the EO, pausing the higher reciprocal rates for all countries except China for 90 days, until 9 July. This has been further extended to 1 August.

The rate for China was increased to 125% on 9 April and has been suspended effective 14 May for 90 days, until 12 August. It is likely that this will be further suspended for another 3 months, until 12 November.

On 31 July, a new Executive Order set the rates and effective dates of 7 August for all countries.
The rates announced in Annex 1 and clarified in Annex 2 to the EO are as follows, and any country not listed is subject to 10%:

Afghanistan – 15%
Albania – 10%
Algeria - 30%
Angola – 15%
Argentina- 10%
Armenia – 10%
Australia – 10%
Azerbaijan – 10%
Bahamas – 10 %
Bahrain - 10 %
Bangladesh – 20%
Belize – 10%
Bolivia – 10%
Bosnia and Herzegovina – 30%
Botswana- 37%
Brazil – 50% *10% base IEEPA plus 40% Brazil-specific "Bolsonaro" IEEPA
Brunei – 25%
Cambodia - 19%
Cameroon – 15%
Canada – 35%
Chad - 15%
Chile – 10%
China - 30% (20% Fentanyl and 10% reciprocal)
Colombia – 10%
Costa Rica - 15%
Côte d'Ivoire- 15%
Dominican Republic - 10%
DR Congo – 15%
Ecuador- 15%
Egypt- 10%
El Salvador- 10%
Ethiopia – 10%

Equatorial Guinea – 15%
European Union – 15% *Reciprocal applies if Column 1 duty is <15%, if Column 1 duty rate >15%, 0%
Falkland Islands – 10%
Fiji – 15%
Gabon – 10%
Georgia – 10%
Ghana – 15%
Guatemala- 10%
Guyana – 15%
Haiti – 10%
Honduras- 10%
Iceland – 15%
India – 25% * threatened 100% Secondary Russia tariff
Indonesia – 19% * fact sheet published.
Iraq – 35%
Israel – 15%
Jamaica – 10%
Japan – 15% * fact sheet published.
Jordan - 15%
Kazakhstan -25%
Kenya – 10%
Kuwait – 10%
Laos - 40%
Lebanon – 10 %
Lesotho – 15%
Libya – 30%
Lichtenstein 15%
Madagascar- 15%
Malaysia – 25%
Malawi – 15%
Mauritius – 15%
Moldova – 25%
Morocco -10%
Mozambique – 15%
Myanmar - 40%
Namibia – 15%
Nauru – 15%
Nepal – 10%
New Zealand - 15%
Nicaragua - 18%
Nigeria – 15%
North Macedonia – 15%
Norway - 15%
Oman - 10 %
Pakistan - 19%
Panama – 10%
Paraguay – 10%
Papua New Guinea – 15%
Peru – 10%
Philippines - 19%

Qatar – 10 %
Saudi Arabia- 10%
Senegal – 10%
Serbia- 35%
Singapore – 10%
South Africa – 30%
South Korea – 15%
Sri Lanka – 20%
St. Maarten – 10%
Suriname – 10%
Switzerland – 39%
Syria – 41%
Taiwan – 20%
Tanzania – 10%
Thailand – 19%
Togo – 10%
Trinidad and Tobago - 15%
Tunisia - 25%
Turkey– 15%
Uganda – 15%
Ukraine – 10%
United Arab Emirates - 10%
United Kingdom – 10% *Only official, published framework, not legally binding.
Uruguay – 10%
Venezuela – 15%
Vietnam – 20%.
Zambia – 15%
Zimbabwe – 15%

Key Points summary.

- Effective April 10, 2025, at 12:01AM EDT, a 10% ad valorem tariff will be imposed on goods from all countries, except China.
- Effective May 14, 2025, at 12:01AM EDT, a 10% reciprocal rate will be imposed upon goods from China.
- Tariffs are applied based on the country of origin, not export.
- Certain goods are not subject to these tariffs, including:
    - Goods listed in Annex II of the Executive Order
    - Articles subject to 50 U.S.C. §1702(b) (Artworks, informational materials, etc.)
    - Steel and aluminum articles, as well as the automobiles and auto parts which are already subject to Section 232 tariffs, as listed in proclamations
- The tariffs are in addition to any regular duty and tariffs already in place (Sec. 301, 232, IEEPA)
- Goods loaded onto a vessel at the port of loading *and* in transit on the final mode of transit before 12:01 a.m. eastern daylight time on April 5, 2025, are exempt
- Goods loaded onto a vessel at the port of loading *and* in transit on the final leg before April 9, are subject to the 10% rate for all countries, effective 5 April.
- Good must be entered or withdrawn from warehouse before May 27 to apply for any in-transit exclusion.
- If at least 20 percent of the value of the imported good is U.S.-originating, meaning the components are produced entirely in or substantially transformed in the U.S., then the Reciprocal Tariff is applied only to the value of the non-U.S.-origin content of the product.

- Goods entered into an FTZ must be admitted under privileged status, locking the duty rate.

De minimis exemption.
The provision allowing duty-free entry for low value shipments under $800 per person, per day was suspended, effective 29 August by Executive Order on 30 July.

Sectoral Tariffs.
Focused on strategically important industries or commodities, as outlined in the USTR's 2024 Trade Policy agenda report, there will continue to be a focus on automobiles, pharmaceuticals, lumber, copper, and semiconductors. The President, citing Sec. 232 authority, has announced additional tariffs on finished automobiles of 25%, effective 2 April and automobile parts, effective 3 May.
A 50% copper tariff was announced effective 1 August. Expect further sectoral tariffs under Sec. 232 to be announced in the coming weeks, starting with semiconductors and pharmaceuticals.

Chinese Vessel Surcharges:
After an Executive Order, the USTR has initiated a Sec. 301 investigation into a potential new port fee of up to $1.5m per call by Chinese operated or made vessels. A final hearing was held on 26 March, ahead of today's USTR report to the President.
Any Section 301 fees on Chinese vessels could be worked into ocean costs through increased rates and surcharges. The $1.5m fee results in around a $1200/TEU surcharge.
The USTR updated it's guidance on 17 April and announced it will begin charging fees on Chinese built, owned and operated vessels in 2 phases, the first beginning 14 October.
The following fees will be assesse:
Chinese owners or operators:

- $50 per net ton of the arriving vessel, moving up to $140/ net ton over 3 years, collected at the first port of call.

Chinese-built vessels:

- $18/net ton, rising to $33/net ton over 3 years or $120 /container rising to $250/container, whichever is higher, collected at the first port of call.

Current tariffs in place include:

All Nations: **10% reciprocal until 1 August.**

China

- 10% reciprocal IEEPA tariff effective **14 May**.
- 20% fentanyl IEEPA tariff on all products from China, effective **4 March.**
- Existing Sec. 301 exclusions are in effect until they expire on 31 May.

Canada and Mexico

- 25% IEEPA tariff on all products from Canada and Mexico, for goods entered from 4 March, excluding USMCA qualifying products from **6 March.**
- USMCA qualifying goods remain exempt from IEEPA.

Steel and Aluminum

- 25% Sec. 232 tariff on steel and aluminum on all countries effective on goods entered from **12 March.** This was raised to **50% on 4 June.**
- The 50% is in addition to any regular duty and other tariffs.
- No exclusions

- Sec. 232 country-specific and tariff rate quota (TRQ) provisions expired on 12 March.
- For any derivative aluminum article identified in Annex I that is not in Chapter 73 or 76 of the HTSUS, the additional tariff applies only to the steel or aluminum content of the derivative article. Previous Sec. 232 rounds are listed in Notes 16 and 19 of Chapter 99. Importers that have components that are bought as a finished good with blended materials, need a bill of materials breakdown from the supplier to assess the correct rate of duty & tariff.
- Goods made of steel or aluminum smelt and cast in the US but worked into finished products overseas do not carry the tariff.
- For Steel products, the Federal Register is FR 2025-02833, and for Aluminum products, the Federal Register is FR 2025-028232.

Automobiles and Parts

- 25% on all imported automobiles, effective 3 April 2025
- 25% on specific automobile parts, effective 3 May 2025

Venezuela Oil Secondary IEEPA:
On Monday 24 March, the President issued an Executive Order asking the Secretaries of State and Commerce to define which nations import oil from Venezuela and introduce a 25% IEEPA tariff on all imports from any nation who buys oil and petroleum products from Venezuela.
From 2024 trade data, the largest buyers of Venezuelan oil are: China, Turkey, Brazil, the U.S., Spain, Italy and Cuba. As of this writing, there has been no indication that this will be implemented.

HS Summary:

9903.88.03, .15 = 25 & 7.5% Section 301
9903.01.24 = 20%, "Fentanyl" IEEPA
9903.01.25 = 10%, "Reciprocal" IEEPA
9903.01.63 = 34/84/125%, Reciprocal China IEEPA suspended May 14
9903.81.87/9903.81.89/9903.81.90/9903.85.04/9903.85.07= Section 232 steel and Aluminum 25%.
9903.81.91 (steel content derivative) and 9903.85.08 (aluminum content derivative) = 25% on the value of the content value
9903.94.05 = 25%, new Section 232 auto and not applicable to Reciprocal