

Client Alert

International Trade

JANUARY 23, 2025

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President Trump Issues Memorandum Summarizing Initial Course Of Action And Key Priorities Of The Administration's "America First Trade Policy"

The President's memorandum does not implement tariffs or other immediate relief, but previews the statutory authorities that will guide future trade action.

On January 20, 2025, President Trump issued a memorandum detailing the Administration's trade agenda. It directs the Secretaries of the Treasury, Commerce, and Homeland Security, the U.S. Trade Representative, the Assistant to the President for Economic Policy, and the Director of Management and Budget to review and investigate issues that harm and threaten to harm U.S. trade, manufacturing, and national security. Importantly, the memorandum assigns each agency and/or office with lead responsibility for specific areas, but also sets forth a framework for agency consultation. Reports detailing these reviews and investigations must be delivered to the President by April 1, 2025.

The President's direction renews many of the trade priorities of his first term, with some additions and modifications. It provides detailed instructions across key agencies to develop a menu of legal options for the President to evaluate and decide the optimal course of action to leverage tariffs in his negotiations with trade partners across a wide range of policy priorities. It also does not preclude separate and more immediate action but contributes to mitigating political and legal risks.

The memorandum calls for the review of Section 301 tariffs against China and the United States – Canada – Mexico Agreement (“USMCA”) in anticipation of the forthcoming six-year review of that agreement. In addition, the memorandum recommends investigation and review of issues related to the following:

- Persistent **trade deficits** and the resulting impacts on economic and national security;
- The collection of tariffs, duties, and other foreign trade-related revenues, and the feasibility of establishing an “**External Revenue Service**” to do so;
- Unfair trade practices by other countries and recommendations for appropriate action under various authorities, including the **International Emergency Economic Powers Act (“IEEPA”)**, Sections 301 and 337, global safeguard provisions, and trade agreement implementing laws;
- The effectiveness of existing **U.S. trade agreements** and opportunities to pursue new or renegotiate existing sectoral or other bilateral agreements;
- **Currency manipulation** and misalignment that prevents effective balance of payments adjustments or that creates unfair competitive advantages for trading partners;
- Ways to strengthen enforcement of the **antidumping and countervailing duty (AD/CVD)** laws;
- Loss of **tariff revenues and the public health risks** of imports under the *de minimis* exemption;
- **Discriminatory or extraterritorial taxes** imposed on U.S. citizens or companies;
- China’s implementation of the **Phase One Agreement** negotiated under the first Trump Administration;
- National security programs including **Section 232 tariffs, export controls, and outbound investment**;
- **China’s Permanent Normal Trade Relations (“PNTR”)** status and potential changes; and
- Opportunities to **expand export markets** for U.S. manufacturers, farms, ranchers, and service providers.

KEY TAKEAWAYS

President Trump’s memorandum does not impose any immediate trade relief (e.g., universal tariffs), but signals a willingness to use a wide range of legal authorities to address unfair and unbalanced trade while bolstering U.S. manufacturing, national security, and supply chain resiliency. Companies should seek counsel to understand the impact of future action taken under these authorities, to track developments as they relate to the Administration’s aggressive trade agenda, and to understand how best to maximize opportunities and minimize risks in a changing trade landscape.

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