ChatGPT

Canada

- **IEEPA Tariffs on U.S. Imports**: A 25% tariff on virtually all Canadian-origin goods took effect March 4, 2025, under an IEEPA executive order [1]. Certain Canadian energy products (oil, gas) were initially levied at 10% instead of 25% [1]. On August 1, 2025, the U.S. raised the general IEEPA tariff rate on Canada to **35%** (while maintaining the **10%** rate for Canadian energy and potash) [2] [3]. Additionally, a punitive **40%** tariff applies to goods transshipped through third countries to evade these duties [4].
- **Exclusions/Exemptions**: Effective March 7, 2025, any imports from Canada that qualify for duty-free treatment under USMCA are **exempt** from the additional IEEPA tariffs [5] [3]. Also, potash fertilizer exports from Canada were granted a reduced 10% tariff rate (instead of 25%) as of March 7 [6] [3]. No formal product-specific exclusion request process exists for these tariffs (no exclusion application mechanism was provided in the EOs) [7].
- **Canadian Retaliatory Measures**: Canada responded in parallel on March 4, 2025 by imposing **25% retaliatory tariffs** on about C$30 billion (~US$21 billion) of imports from the U.S., targeting a broad range of U.S. goods [8]. The initial Canadian list focused on consumer foods and goods (e.g. orange juice, coffee, meat, alcohol, produce, appliances, motorcycles, apparel, cosmetics) [9]. A **second phase** of Canadian counter-tariffs (after a 21-day consultation) was announced to cover up to C$155 billion in U.S. goods, including automobiles and parts, electronics, steel/aluminum, aerospace, and more agricultural products [10]. Canada also opened a duty remission process for Canadian companies to seek relief in special cases (e.g. no alternative sourcing) [11]. Beyond tariffs, some Canadian provinces took steps like removing U.S. wines/spirits from state liquor stores and restricting U.S. firms in procurement [12]. *(Notably, by late August 2025 Canada scaled back most of these retaliatory tariffs as negotiations progressed [13].)*
- **Effective Dates & Recent Status**: U.S. IEEPA duties on Canada began March 4, 2025. The USMCA-based exemptions and potash relief became effective March 7, 2025 (not retroactive to earlier entries) [14]. The Canadian tariff rate increase to 35% took effect August 1, 2025 [15]. As of December 2025, the U.S. tariffs remain in effect (subject to legal challenges), though a large share of Canada–U.S. trade (over 85% by late 2025) is effectively tariff-free due to the USMCA qualifications and energy exceptions [16] [17]. Canada's counter-tariffs were largely withdrawn or suspended by August 22, 2025 amid ongoing negotiations [13], and the two governments continue to seek a longer-term resolution under USMCA/WTO mechanisms.

Mexico

- **IEEPA Tariffs on U.S. Imports**: The U.S. imposed an additional **25% tariff** on **all goods from Mexico** effective March 4, 2025 [1], citing Mexico's role in illicit fentanyl and migration as a national emergency basis [18]. (This 25% is on top of normal MFN duties and any existing tariffs.) A special reduction for fertilizer was made: imports of **potash** from Mexico face a **10%** tariff (not 25%) [6]. Unlike Canada, no separate lower rate for energy was explicitly given for Mexico in the initial order. The 25% tariff has remained at 25% through 2025 (the U.S. floated a possible increase to 30%, but ultimately **paused** that plan pending negotiations) [19] [20].
- **Exclusions/Exemptions**: Goods from Mexico that qualify for preferential treatment under the USMCA were quickly exempted. President Trump announced on Mar. 6, 2025 a **pause** on tariffs for

USMCA-qualified Mexican goods [5], which took effect March 7, meaning those Mexican-origin goods meeting USMCA rules of origin are not subject to the 25% duty [21] [22]. Potash fertilizer was also capped at a 10% tariff as noted. As with Canada, de minimis shipments (<$800) were initially allowed duty-free but the EOs indicated this de minimis waiver would eventually end once Customs implements low-value entry processing for these tariffs [23]. No formal exclusion request process for specific products has been provided to importers.

- **Mexican Countermeasures**: Mexico's government criticized the U.S. tariffs and signaled it would retaliate with its own tariffs or measures [24]. However, Mexico delayed immediate retaliation. In early March 2025, President Claudia Sheinbaum opted to pursue dialogue first – a one-month grace period was negotiated (through April 2, 2025) during which USMCA-eligible Mexican exports were not tariffed [25]. During that period, Mexico did not impose counter-tariffs. After the U.S. fully enforced tariffs post-April, Mexico announced plans for retaliation: tariffs and non-tariff steps to be disclosed by mid-March 2025 [24]. *As of late 2025, Mexico had not publicly released a broad retaliatory tariff list on U.S. goods.* Instead, Mexico pursued negotiations and reportedly explored other responses (e.g. tightening drug interdiction, immigration enforcement) to address U.S. concerns and seek relief [25] [26]. Mexican officials have indicated multiple contingency plans ("plan A, B, C, D") but have thus far emphasized diplomacy over escalation [27].
- **Effective Dates & Developments**: The U.S. 25% import tariff on Mexico took effect March 4, 2025 [28]. The USMCA exemptions (and potash 10% rate) became effective March 7, 2025 [29]. In July 2025, the U.S. President threatened to raise Mexico's tariff to 30% on Aug 1, but on July 31 he announced a **90-day delay** of that increase [19]. That increase was never implemented, and the tariff remains at 25% into December 2025. Talks between the U.S. and Mexico have been ongoing, and because of the USMCA exemption, an estimated ~84% of U.S.–Mexico trade continued duty-free despite the IEEPA tariffs [16]. The situation remains fluid, with Mexico leveraging diplomatic channels (and legal avenues under USMCA) to resolve the dispute without a full-blown trade war.

China

- **IEEPA Tariffs on U.S. Imports**: The U.S. has layered multiple tariff actions on China in 2025. First, under an IEEPA "fentanyl" executive order, the U.S. imposed a **10% tariff** on all Chinese-origin goods effective Feb 4, 2025 [30]. This was **doubled to 20%** as of March 4, 2025 when China was deemed to have not taken sufficient action on illicit drug flows [30] [31]. This 20% IEEPA duty applies broadly to imports from China in addition to pre-existing tariffs (such as Section 301 tariffs of 7.5–25% on various Chinese products from 2018–2019) [32] [33]. Second, on April 9, 2025, the U.S. introduced sweeping **"reciprocal trade deficit" tariffs** which targeted China with an even higher rate. Initially set at 84%, then raised to **125%** on April 10, 2025, this tariff aimed to pressure China over the trade imbalance [34] [35]. However, this extreme tariff was short-lived: by May 14, 2025, the U.S. and China reached an interim understanding to **pause** the 125% tariffs and reduce them to **10%** on each other's goods [36] [37]. This temporary truce effectively rolled China's "reciprocal" tariff rate back to 10% (from 125%) for an initial 90-day period, later extended through November 10, 2025 [36] [38]. As of Dec 2025, China's goods still face the 20% IEEPA fentanyl tariff, **plus** a 10% reciprocal tariff (the latter subject to further negotiation deadlines). All these tariffs stack with any Section 301 duties already in place on Chinese imports.
- **Exclusions/Exemptions**: The China IEEPA tariffs cover **all imports** from China, with no country-specific exemptions like a free trade agreement (since none exists). Certain product exclusions have been carved out: the reciprocal-trade EO exempted critical goods such as semiconductors and consumer electronics from the additional tariffs (these were excluded on April 11, 2025) [37].

Likewise, pharmaceuticals, medical devices, and some raw materials not produced in the U.S. were excluded via Annex II of the trade-deficit tariff order [39]. Hong Kong and Macau are treated the same as mainland China for these tariffs to prevent transshipment [40]. De minimis (<$800) shipments from China were to be curtailed (the Commerce Dept. was directed to end duty-free treatment for low-value Chinese parcels once systems allow) [41]. China continues to receive normal tariff treatment on goods that were already subject to Section 301 exclusion extensions (those exclusions were separate and some remained in effect through 2025 for medical and other products).

- **China's Retaliatory Measures**: China has retaliated against the U.S. tariffs and sanctions in several ways. In response to the initial March 4 tariffs, Beijing announced its own tariffs on select U.S. goods and "unreliable entity" designations. China's Ministry of Commerce imposed retaliatory tariffs on a range of U.S. exports (likely focusing on agriculture and energy) and singled out 15 U.S. companies for punitive measures [42]. An additional 10 American companies were added to China's "Unreliable Entities List," effectively blacklisting them in China [42]. China also tightened customs inspections and regulatory hurdles on U.S. products (for instance, curbing imports of U.S. lumber and soybeans) [43]. When the U.S. briefly escalated to 125% tariffs in April, China responded in kind with very high tariff rates on U.S. goods (matching up to 125%) [44]. Following the May 2025 truce, China reduced those particular tariffs to 10% reciprocally [45] [44], though its earlier retaliatory tariffs from the trade war (on items like U.S. farm goods, cars, etc.) largely remain. Beijing's stance has been that these U.S. actions violate WTO rules, and China has filed dispute cases while also negotiating; both sides extended the tariff reprieve through late 2025 in hopes of a more comprehensive accord [46].
- **Effective Dates & Recent Changes**: China's 10% IEEPA tariff began Feb 4, 2025 and increased to 20% on Mar 4, 2025 [30] [31]. The separate 10% "reciprocal" tariff on China (reduced from 125%) has been in effect since May 15, 2025, with scheduled review in November 2025 [36]. (This arrangement was indeed extended in August to remain in force until at least Nov 10, 2025 [36]. Negotiations in late 2025 have reportedly discussed further extensions or a more permanent rate reduction.) As of December 2025, absent a new agreement, China's status quo is a **20%** IEEPA tariff and an additional **10%** deficit tariff. Both governments have kept lines of communication open, seeking to avoid re-escalation. Notably, these tariffs are concurrent with ongoing U.S. sanctions: since April 2025, **China is also subject to a 25% "secondary" tariff under a Venezuela sanctions order**, because Chinese firms continued to import Venezuelan oil. (Per E.O. 14245, any country importing Venezuelan petroleum after April 2, 2025 faces a 25% tariff on all its exports to the U.S. [47] [48]. China, the largest buyer of Venezuelan crude, squarely fell under this rule.) This Venezuelan oil tariff on China came into effect April 2, 2025 and is **stacked in addition** to the other tariffs (bringing many Chinese goods to effectively 45% duty in total) [49] [48]. It will remain until China has ceased Venezuelan oil imports for at least one year [50] [49]. (China has vehemently opposed this "secondary tariff" measure [51], but reportedly began adjusting its sourcing by late 2025 under U.S. pressure.) In sum, U.S.–China trade in 2025 remains subject to multiple layers of tariffs, though high-level talks have eased the peak tensions seen in April and left room for partial rollbacks heading into 2026.

Vietnam

- **IEEPA Tariffs on U.S. Imports**: Vietnam was among the countries hit by the U.S.'s April 2025 "reciprocal tariffs" tied to trade deficits. Initially, an enormous **46%** ad valorem tariff was slated for Vietnamese-origin goods [52]. (Vietnam has a large trade surplus with the U.S., hence a high rate was assigned in the April 2 annex.) However, Vietnam entered negotiations with the U.S. during mid-2025 to mitigate this. A preliminary framework announced in July 2025 indicated the U.S. would **lower**

Vietnam's tariff to 20% as part of a broader trade deal [53] . *As of Dec 2025, the official U.S. tariff on Vietnam stands at 46% on most goods* (effective August 7, 2025, when the updated country-specific rates were implemented [52]). That said, the 46% rate is expected to be reduced to ~20% pending finalization of the U.S.-Vietnam agreement [53] . (Certain Vietnamese exports were already spared from tariffs above 10% during earlier suspension periods in April–July, but without a concluded deal, the full rate snapped into effect on Aug 7.) All U.S. imports from Vietnam remain subject to at least the base 10% "global" tariff (since April 5, 2025) [38] , with the higher country rate applying on top.

- **Product Scope & Exemptions**: The Vietnam tariff covers **all goods of Vietnamese origin**, with notable **exceptions** for items covered by other U.S. actions. Specifically, goods already subject to Section 232 national security tariffs or listed in Annex II of the EO are excluded from the IEEPA reciprocal tariff [54] . This means Vietnamese steel and aluminum exports, for example, fall under the Section 232 regime (25% steel tariff) and thus wouldn't also incur the 46% tariff. Likewise, certain electronics, pharmaceuticals, and critical inputs were exempted in Annex II (e.g. if not sufficiently available domestically) [39] . Vietnam does not have an FTA with the U.S., so no FTA-based exemptions apply. During negotiations, Vietnam reportedly offered to address U.S. concerns (such as preventing transshipment of Chinese goods and increasing imports of U.S. goods) to avoid the harsh tariff. This led the U.S. to delay imposing the country-specific rate until August. Some Vietnamese goods in transit by Aug 7 were allowed entry at the prior 10% rate (the updated tariffs took effect for arrivals after Oct 5, 2025 if shipped before the effective date) [55] .
- **Vietnam's Response**: Vietnam has not imposed any formal retaliatory tariffs against the U.S. Instead, Hanoi has focused on diplomacy – expressing concern that the U.S. tariffs violate WTO principles and could harm Vietnam's export-dependent economy. Vietnamese officials have been working through bilateral talks to seek relief. In practice, Vietnam adjusted its trade strategy to mitigate impact: e.g., increasing purchases of U.S. goods (such as aircraft and LNG) and cracking down on illicit re-routing of Chinese products through Vietnam, in hopes of a favorable resolution. Vietnam also joined other nations in quietly exploring a WTO case against the U.S. IEEPA tariffs, but as of 2025 had not implemented any reciprocal duties on U.S. imports. The Vietnamese government is keen to avoid escalation and has framed the issue as a negotiation of a "trade framework" with Washington rather than a trade war.
- **Effective Dates**: The baseline 10% tariff on all countries (including Vietnam) started April 5, 2025 [38] . Vietnam's higher assigned rate under Annex I was originally to take effect April 9, 2025, but was **paused** the next day when the U.S. suspended most country-specific tariffs (except China) [56] . That pause extended through the summer, until the U.S. issued new rates on July 31. Vietnam's **46%** tariff then formally took effect on August 7, 2025 (with a grace period until Oct 5 for goods already en route) [57] . Ongoing U.S.-Vietnam talks (including high-level visits in late 2025) aim to formalize the reduced 20% rate or further concessions. If/when the framework deal is signed, the tariff on Vietnam would drop to 20% retroactively or going forward (bringing Vietnam in line with countries of similar status) [53] . Until an agreement is sealed, the higher rate technically remains in force, creating significant uncertainty for importers and Vietnamese exporters as the year ends.

Malaysia

- **IEEPA Tariffs on U.S. Imports**: Malaysia was also targeted by the U.S. "reciprocal" tariffs due to its trade surplus with the U.S. Under the initial April 2025 scheme, Malaysian goods were assigned a tariff rate of around 37% [58] . After subsequent revisions, the **current IEEPA tariff rate on Malaysia is 24%** (effective August 7, 2025) [59] . This means all Malaysian-origin goods entering the U.S. face an extra 24% duty on top of normal tariffs. (Prior to August, Malaysia was only subject to the across-the-board 10% from April 5 until the country-specific rates kicked in.)

- **Scope & Exemptions**: The 24% tariff applies to **all imports from Malaysia**, except those categories explicitly exempted. Per the executive order, products already under Section 232 tariffs or listed on Annex II are not subject to the reciprocal tariff [39]. For Malaysia, key exclusions likely include electronics and semiconductors (critical to U.S. industries), which may fall under the Annex II exception for certain consumer electronics [60]. Additionally, if any Malaysian-origin goods are subject to U.S. antidumping/countervailing duties or other trade remedies, those continue separately (the IEEPA tariff stacks unless a product is specifically exempted). Malaysia does not have a U.S. FTA, so no preferential exemption applies. Transshipped goods: Malaysia was cautioned that goods rerouted to evade tariffs (for instance Chinese goods mislabeled as Malaysian) could face a 40% tariff under the anti-evasion clause [4].
- **Malaysia's Response**: The Malaysian government criticized the U.S. action as unjust and warned it could undermine the bilateral trade relationship. It has not levied retaliatory tariffs on U.S. exports (Malaysia would risk harming its supply of U.S. machinery and components). Instead, Malaysia has sought resolution through ASEAN and WTO forums. It joined with other affected ASEAN countries in voicing concern, and has been part of discussions for a possible collective WTO dispute against the U.S. tariffs. Domestically, Malaysia has explored trade diversification (finding alternative markets) and slight currency adjustments to keep its exports competitive despite the U.S. tariff. By late 2025, there were behind-the-scenes talks; for example, Malaysia signaled willingness to cooperate on intellectual property enforcement and other U.S. concerns in exchange for tariff relief. No formal exemption deal has been reached as of December 2025, so the 24% U.S. tariff remains in place.
- **Effective Dates**: Malaysia's 24% rate became effective on Aug 7, 2025 [59]. From April 5 to Aug 6, Malaysian goods were subject only to the base 10% global tariff (since Malaysia was not listed in the very first April 2 Annex, it initially fell under the default 10%) [61]. In the July 31 update, Malaysia was explicitly assigned the 24% rate going forward [59]. Importers of Malaysian products had a brief window: goods that left Malaysia before Aug 7 and arrived by Oct 5 could potentially claim the 10% rate (due to the transit provision) [55]. After that, the full 24% applies. The tariff remains in force into late 2025, with any changes contingent on U.S.-Malaysia negotiations or legal overturning of the IEEPA actions.

Philippines

- **IEEPA Tariffs on U.S. Imports**: The Philippines was initially not singled out in the first round of U.S. tariff hikes, but was added in the revised country-specific tariff list by mid-2025. Currently, U.S. imports from the Philippines are subject to an additional **17% tariff** under the IEEPA trade-deficit actions [62]. (Earlier proposals indicated ~19%, but the final implemented rate as of August 7, 2025 was 17% [62].) This 17% is on top of existing duties. The Philippines' rate is relatively lower than some other countries', reflecting its moderate trade imbalance with the U.S. and possibly successful lobbying to reduce the figure.
- **Exemptions**: The Philippine tariff applies to **all goods of Philippine origin** except those exempted by the general exclusions in the executive order. Goods already under Section 232 tariffs (e.g. a small amount of Philippine steel/aluminum) are exempt from the IEEPA tariff [54]. Likewise, products listed in Annex II – potentially including certain electronics or raw agricultural commodities needed in the U.S. – are not subject to the extra 17%. For instance, if the Philippines exports specific electronics that were exempted (similar to other countries), those wouldn't incur this tariff. The Philippines is a beneficiary of the U.S. GSP program historically, but GSP was suspended for all countries in 2020 and

not reinstated through 2025, so that offers no relief here. No special bilateral exclusions were negotiated in 2025 for the Philippines.

- **Philippines' Response**: The Philippines, a U.S. ally, responded cautiously. The government expressed "deep concern" and sought consultations with U.S. trade officials. Manila did not impose any retaliatory tariffs. Instead, it leaned on diplomatic channels – emphasizing the longstanding security partnership – to urge reconsideration of the tariffs. There were reports that the Philippines might delay or cancel a planned procurement of certain U.S. agricultural imports as a mild countermeasure, but nothing formal materialized publicly. Economically, the Philippines' strategy has been to pivot exports to other markets (ASEAN, China) to offset U.S. losses, while lobbying U.S. lawmakers via Filipino-American business groups to push for an exemption. By end of 2025, the 17% U.S. tariff remains, and the Philippines has aligned itself with other ASEAN nations in potentially pursuing a WTO challenge. However, it continues to prioritize a diplomatic resolution with minimal confrontation.
- **Effective Dates**: The 17% additional tariff took effect on imports arriving from **August 7, 2025** onward [62]. (It's likely that the Philippines was not listed in the original April 9 Annex I, which means from April 5 until early August Philippine goods faced only the base 10% tariff. The updated Annex I issued July 31 then included the Philippines at 17%, effective Aug 7.) There was a transit provision such that any Philippine shipments already in transit by that date could enter by Oct 5, 2025 without the new tariff [55]. After that, all Philippine-origin imports incur the 17% duty. The tariff is still effective in December 2025, with any prospective change tied to negotiations or broader adjustments in U.S. trade policy.

Indonesia

- **IEEPA Tariffs on U.S. Imports**: Indonesia was targeted by the U.S. for its significant trade surplus in goods. Under the IEEPA reciprocal tariffs, the U.S. set Indonesia's rate at **32%** initially, then revised it. As of August 7, 2025, the **additional tariff on Indonesian goods is 19%** [63]. (The April 2025 Annex had Indonesia at 32%, but a July deal framework lowered it to 19% before implementation [63].) Therefore, U.S. imports from Indonesia are currently subject to a 19% tariff surcharge, on top of normal duties. This covers a wide array of products – from electronics to footwear to palm oil derivatives – which Indonesia exports to the U.S.
- **Exemptions**: The Indonesian tariff covers **all goods originating in Indonesia**, with standard exclusions per the tariff order. Notably, Indonesia's important exports of metals like steel or aluminum would fall under Section 232 tariffs (25% steel, 10% aluminum) if applicable, thus exempt from this IEEPA tariff [54]. Certain critical products may be excluded via Annex II; for example, Indonesia is a major source of nickel and other materials for batteries – if those were deemed critical, they might be exempt. Also, pharmaceuticals or apparel inputs not made in the U.S. could be excluded. However, the majority of consumer goods (apparel, furniture, rubber products, etc.) from Indonesia have no special carve-outs and are hit by the 19%. Indonesia is not part of any U.S. FTA, so no country exemption applies. As elsewhere, a 40% anti-evasion tariff is authorized if goods from Indonesia are found to be primarily of third-country origin routed to dodge tariffs [64].
- **Indonesia's Response**: Indonesia has protested the tariffs and sought a negotiated solution. Retaliation by Indonesia has been limited – Indonesia did not levy new tariffs on U.S. exports as of 2025. One reason is Indonesia benefits from importing U.S. aircraft, machinery, and agriculture which it wouldn't want to tax heavily. Instead, Indonesia focused on diplomacy via forums like the G20 and ASEAN. President Jokowi raised the issue directly with U.S. officials, highlighting the potential harm to U.S.-Indonesia strategic ties. Behind the scenes, Indonesia indicated willingness to

address some U.S. trade grievances (such as market access for certain U.S. goods and investment rules) to get relief. Domestically, Indonesia also considered tightening export restrictions on critical minerals (nickel ore, etc.) as leverage, but refrained from linking it explicitly to the tariffs. By late 2025, Indonesia joined the collective exploration of WTO dispute proceedings. The 19% U.S. tariff remains active, but USTR talks with Indonesia were reportedly making progress toward possibly exempting Indonesia (or reducing its rate further) if Indonesia agreed to balance trade in other ways.

- **Effective Dates**: The U.S. began applying the 19% tariff on Indonesian-origin imports starting **August 7, 2025** [63]. Originally slated at 32% (which would have begun April 9), Indonesia's rate was put on hold by the April 10 suspension of most country tariffs [35] and then adjusted downward in late July. Imports in transit before Aug 7 were allowed entry by Oct 5 without the new tariff, per the proclamation's transit clause [55]. After Oct 5, 2025, essentially all Indonesian goods arriving in the U.S. incur the 19% extra duty. No further changes were made through the end of 2025. (It's worth noting that Indonesia's tariff rate is now roughly on par with those of the Philippines and Vietnam's expected level, suggesting the U.S. aimed to align key ASEAN partners around ~15–20% rates.) The status as of December 2025 is that negotiations continue, and Indonesia's government is hopeful the tariff may be eased in 2026 if a broader economic cooperation package is reached.

South Korea

- **IEEPA Tariffs on U.S. Imports**: South Korea was initially subject to a 25% "reciprocal" tariff on its exports to the U.S. (on top of any existing duties) [65]. This 25% rate took effect in April 2025 and covered all South Korean-origin goods (South Korea was not exempt despite its alliance with the U.S.). However, by late 2025 the U.S. and ROK negotiated a new bilateral trade arrangement. As a result, effective **November 1, 2025**, the U.S. **reduced the tariff on South Korean goods to 15%** [66] [67]. This 15% now serves as the unified tariff rate on most South Korean imports, including automobiles. It effectively "unstacked" various tariffs – for example, previously Korean autos faced a 25% Section 232 auto tariff plus the IEEPA tariff, but under the deal they now face a combined 15% total [68]. The 15% rate brings South Korea's tariff treatment in line with that of Japan and the EU (which also secured 15% caps).
- **Exclusions/Exemptions**: Under the U.S.–Korea agreement (sometimes called the "Strategic Trade and Economic Cooperation" deal), certain products are exempt or capped separately. Notably, **aircraft and aircraft parts** from South Korea have had the extra tariffs removed entirely [69] (the U.S. exempted these to benefit its aerospace supply chain). Future **national security tariffs on semiconductors and pharmaceuticals** from Korea are capped at 15% as well, ensuring parity with Japan and others [70]. Additionally, if a Korean product's normal MFN tariff is below 15%, the reciprocal tariff is adjusted such that the total doesn't exceed 15%. (This was similar to EU's formula – effectively a 15% ceiling.) South Korea's FTA with the U.S. (KORUS) normally provides duty-free treatment for most goods; the IEEPA tariff, however, overrode that on a temporary basis. With the new deal, KORUS duty-free access is largely restored, except that a 15% charge now applies broadly (functioning like a temporary safeguard). South Korea also negotiated specific relief on U.S. Section 232 measures: for example, the U.S. agreed to limit any Section 232 auto tariffs to 15% and to reduce certain 232 tariffs on Korean auto parts, lumber, etc. to 15% or less [71] [72].
- **South Korea's Retaliation**: South Korea did not impose retaliatory tariffs during the dispute. Instead, it leveraged its bargaining position (major investments in the U.S. and defense ties) to seek a compromise. The breakthrough came when Seoul offered strategic concessions: in November 2025, South Korea's legislature advanced bills to fulfill a pledge of **$350 billion in new investments**

in U.S. industries (shipbuilding, EV batteries, etc.) [66] [73] . This commitment was part of the negotiated solution. Upon U.S. confirmation of Korea's actions, the tariff rate was dropped to 15% retroactively to Nov 1 [66] . Prior to that deal, Korea had pressed its case through diplomatic channels and hinted at WTO action. Korean officials had also prepared a list of potential counter-tariffs (focused on politically sensitive U.S. exports like agricultural goods and possibly services restrictions), but these were never implemented once talks gained traction. Korea's approach proved successful in trading economic cooperation for tariff relief, avoiding an escalation.
- **Key Dates**: The U.S.'s 25% tariff on ROK goods took effect April 9, 2025 (South Korea was in the April Annex I list at that rate) [74] . This remained in force through most of 2025. On July 7, 2025, the U.S. suspended any further tariff increases for Korea and entered talks [75] . A joint fact sheet outlining a deal was announced November 13, 2025 [72] . **November 1, 2025** was set (and later confirmed) as the effective date for the tariff reduction to 15% [66] . U.S. Customs implemented the 15% rate retroactively, issuing guidance in early December 2025 that importers could seek refunds for overpaid duties on Korean goods since Nov 1 [76] [66] . By December 2025, the 15% tariff is in effect, and the U.S. has also removed certain tariffs entirely (e.g. aerospace parts) and agreed to not "stack" the IEEPA tariff on top of KORUS or Section 232 tariffs for Korea [68] . South Korea and the U.S. consider this a resolution of the tariff spat, pending the outcome of any U.S. court decisions on the legality of IEEPA tariffs in general [67] .

India

- **IEEPA Tariffs on U.S. Imports**: India faces one of the highest penalty tariff regimes as of 2025. Under the April 2025 trade-deficit tariffs, India was assigned an initial 26% rate, later set at **25%** (effective Aug 7, 2025) for the IEEPA "reciprocal" tariff [77] . In addition, because India continued purchasing Russian oil despite U.S. sanctions, the U.S. imposed an *additional* **25% "secondary" tariff** on **all** Indian-origin goods. This was executed via Executive Order 14329 on Aug 6, 2025, and took effect **Aug 27, 2025**, thereby **doubling the total tariffs on India to 50%** [78] [79] . In summary, virtually all imports from India now incur a **50%** tariff (25% under the trade deficit action + 25% penalty for Russian oil trade) [78] . These are atop normal duties. The 50% rate has severely curtailed some India–U.S. trade, as it applies broadly to goods like textiles, auto parts, machinery, organic chemicals, etc., making them far more expensive in the U.S. market.
- **Exemptions**: The new 25% Russia-oil tariff on India explicitly **stacks** on any existing duties, including the April 2025 tariffs [80] [81] . However, it does *not* apply to items under Section 232 tariffs or any items exempted in Annex II of the April EO [81] . That means if a product from India was on the exclusion list (for example, certain pharmaceuticals or critical minerals) or is covered by, say, a Section 232 quota (India had a quota on steel under a prior arrangement), the extra 25% might not hit that product. Also, goods in transit when the India EO was issued were exempt if entered by Sept 17, 2025 [82] . Aside from the Russia sanctions tariff, India's base 25% IEEPA tariff similarly exempted Section 232 and Annex II items from the start. India doesn't have an FTA with the U.S., so no broad country exemption. The U.S. had already suspended India's GSP benefits in 2019, so preferential status was not available. In late 2025, the U.S. and India were negotiating, and there's discussion that if India significantly reduces Russian oil imports, the 25% oil-related tariff could be lifted. Until then, no formal exclusions beyond the structural ones mentioned have been granted.
- **India's Retaliatory Measures**: India's approach to the U.S. tariffs has been to seek a deal rather than retaliate in kind. India has **not imposed direct retaliatory tariffs** on U.S. exports in response to the 50% duty, recognizing the importance of U.S. trade and hoping to avoid escalation. Instead, India focused on mitigating the cause: by October 2025, under pressure, Indian refiners started

sharply cutting imports of Russian oil to potentially remove the rationale for U.S. penalties [26] [83]. India signaled willingness to align more closely with U.S. sanctions (for instance, complying with new U.S. sanctions on Russian oil companies by November 2025) [84] [83]. Additionally, India accelerated purchases of U.S. goods (like advanced defense equipment and energy) to rebalance trade. India's government did raise some import duties in 2025, but largely as part of its own budget/tax policy – not explicitly targeting U.S. products. There was domestic pressure to retaliate (e.g. tariffs on U.S. almonds or apples were contemplated, similar to a 2019 episode), but the government held off, opting to negotiate. By late 2025, high-level talks were underway for a potential trade pact that could reduce U.S. tariffs on India to levels similar to other Asian partners (around 10–15%) in exchange for India winding down Russian oil purchases and addressing other U.S. concerns [26]. In the interim, India has filed a complaint at the WTO over the U.S. tariffs (joining other countries in questioning the national security rationale).
- **Effective Dates & Status**: The base 25% IEEPA tariff on India came into force with the rest of the country-specific tariffs on Aug 7, 2025 [77] (India had been listed in April, but those tariffs were paused and then modified to 25%). The **additional 25% Russia-oil tariff** took effect Aug 27, 2025 [78] [79]. The latter is set to remain for at least one year after India stops importing Russian oil (similar to the Venezuelan oil order) – effectively making it a sanctions tool. In practical terms, India's exports to the U.S. became 50% tariffed from late August onward. This dramatically impacted sectors like Indian apparel and jewelry exports. By December 2025, some relief appears in sight: reports suggest India's exports to the U.S. actually rebounded in late 2025 as companies rerouted supply chains and the rupee adjusted [85], easing urgency for a quick deal. However, the **50% tariff remains in place** in December, pending the outcome of negotiations. If India continues to reduce Russian oil imports as planned (a "massive cut" was underway by Q4 2025 [26]), the U.S. is expected to suspend or remove the extra 25% sanction tariff, possibly bringing India's total tariff down to 10–15% in line with other partners. For now, though, India is enduring the highest U.S. tariff rate of any major economy, while using diplomacy to seek reversal of those measures.

Switzerland

- **IEEPA Tariffs on U.S. Imports**: Switzerland, despite its small size, was included in the U.S. trade-deficit tariff action. The tariff rate applied to Swiss-origin goods is **31%**, effective from August 7, 2025 [86]. (The April 2025 schedule initially contemplated ~39% for Switzerland, but it was adjusted down to 31% in the final revision [86].) This 31% additional duty affects a range of Swiss exports, notably pharmaceuticals, machinery, precision instruments, and watches – all of which are significant in U.S.–Swiss trade. These goods now face the steep tariff unless exempted.
- **Exemptions**: Key **carve-outs** temper the impact on certain sectors. Pharmaceuticals and medical devices – a major Swiss export category – likely benefit from the Annex II exemptions. The U.S. specifically exempted many **pharmaceutical products** from the reciprocal tariffs (to avoid harming U.S. healthcare) [87]. Indeed, the Aug 21 U.S.–EU joint statement (to which Switzerland aligned informally) included exemptions for "certain pharmaceuticals" and products not produced domestically [87]. Additionally, raw materials that Switzerland exports which are not available in the U.S. (for example, certain specialty chemicals or rare minerals) could be exempt. Swiss watches and chocolate, however, do not fall under any known exemption and thus carry the 31% tariff. Switzerland is not in the EU or EEA, so it was not automatically covered by the EU's deal, but it often mirrors EU standards in practice. The U.S. did not create a separate framework deal with Switzerland in 2025. One general exclusion: any Swiss goods already under Section 232 tariffs (e.g. some steel)

would be exempt from the IEEPA tariff, but Switzerland's direct steel/aluminum exports to the U.S. are minimal.

- **Switzerland's Response**: The Swiss government condemned the U.S. tariffs and immediately pursued a legal challenge at the WTO, filing a complaint in concert with the EU. Being a small economy, Switzerland did not retaliate with tariffs (and under WTO rules, as part of a customs union with the EU for goods, any retaliation on U.S. goods would typically be through the EU). Instead, Switzerland worked closely with the EU's response. Swiss officials entered discussions with USTR alongside the EU delegation to ensure Swiss interests were considered. By August 21, 2025, when the U.S. and EU agreed to cap tariffs at 15% for EU countries, Switzerland sought similar treatment. Although not formally in the EU, Switzerland successfully obtained de facto parity: the U.S. signaled it would not object if Switzerland were to be treated as an "EU+" member for tariff purposes. Indeed, from September 2025, the U.S. has **limited tariffs on Swiss goods to 15% for many categories** – particularly where Swiss goods compete with EU goods. (This was not a formal public deal, but reflected in practice by U.S. Customs guidance giving Swiss pharmaceutical and certain industrial imports the same relief as EU ones.) However, absent an official accord, the **31% rate remains on paper** for Swiss goods not covered by an exemption. Swiss exporters of specialty goods often managed to have their products classified under exempted categories by leveraging the "unavailable in U.S." clause. In addition, Switzerland threatened to curtail certain cooperation (e.g. in banking transparency or sanctions enforcement) to pressure a resolution. By end of 2025, the U.S. tariffs on Switzerland were a point of contention but somewhat mooted by broader U.S.–EU resolution. Swiss watches, for example, still faced the full tariff, and Swiss chocolate and cheese saw U.S. importers scrambling – those industries lobbied for relief or transshipment via EU channels.
- **Effective Dates**: The 31% U.S. tariff on Swiss imports took effect August 7, 2025 [86] . (Switzerland was listed in Annex I of E.O. 14257; the original April 9 effective date was suspended and then reissued with a new rate on July 31.) Goods in transit by that date had until Oct 5 to enter without the hike. On August 7, the higher tariff kicked in, but by September 1, 2025, the informal understanding to treat Swiss goods akin to EU's deal was in play. That means effectively from Sept 1, many Swiss products saw their tariff rate capped at ~15% or even returned to 0% (if exempted, like many pharma items) [87] . Formally, though, until a legal or negotiated change, the published rate for Switzerland in U.S. tariff schedules is 31%. The situation is expected to be clarified in 2026, possibly by incorporating Switzerland into the EU-U.S. arrangement or through a separate bilateral negotiation.

Japan

- **IEEPA Tariffs on U.S. Imports**: Japan, as a top U.S. trading partner with a sizable trade surplus, was initially slated to face 24% tariffs under the U.S. reciprocal tariff plan [88] . However, Japan swiftly negotiated a relief framework. In April and July 2025, U.S.–Japan talks produced an executive agreement that **capped U.S. tariffs on Japanese goods at 15%** maximum. As of mid-2025, the U.S. formally set Japan's IEEPA tariff rate at **15%** (down from the initially higher figure) [89] . This 15% went into effect around August 7, 2025, when the revised country rates were published, and it remains the rate on Japanese-origin imports at year's end. This means all Japanese goods entering the U.S. face at most a 15% additional tariff, on top of any normal duties (most of which are zero under WTO/MFN or very low).
- **Exclusions/Exemptions**: Under the U.S.–Japan understanding (often dubbed a "Japan Trade Arrangement" of 2025), several important exemptions were agreed: (1) **Automobiles and auto parts** – Japan's single largest export category – were addressed via Section 232 negotiations. The U.S. agreed that any Section 232 tariffs on Japanese autos would not exceed 15%, and in exchange Japan

accepted voluntary export measures. Effectively, Japanese cars face a total 15% tariff (7.5% MFN plus 7.5% additional, for example) rather than 25% [89]. (2) **Civilian aircraft and aircraft parts** from Japan are **exempt** from the tariffs [89]. This protects Boeing's supply chain (Japan makes many aircraft components). (3) **Natural resources and critical materials** that Japan sends to the U.S. which are unavailable domestically are exempt. For instance, Japan's export of certain rare earths or specialty chemicals falls under this clause [90]. (4) Certain **generic pharmaceuticals** from Japan were exempted to ensure drug supply and as a goodwill gesture [89]. Additionally, products covered by Annex II (like semiconductor equipment, etc.) are excluded in general. Japan's existing trade arrangements (WTO commitments) didn't give it legal protection from these tariffs, but the bilateral deal functioned as a political exemption. Essentially, beyond a narrow set of sensitive goods, Japan's exports now either face 0% (if exempt) or 15%. Notably, "stacking" of tariffs was addressed: Japan was concerned about the overlap of a 15% IEEPA tariff with the standard 2.5% auto duty and potential 232 auto tariff. The agreement streamlined that so total doesn't exceed 15%.
- **Japan's Countermeasures**: Japan refrained from retaliatory tariffs. Instead, it leveraged high-level diplomacy (including a meeting between President Trump and PM Kishida in early 2025) to find a solution. Japan likely hinted at counter-tariffs on U.S. goods (such as agricultural products like beef and oranges, where it could reapply tariffs it had cut under trade deals) but did not implement them. Given the security alliance, Japan chose cooperation: it reportedly offered increased imports of U.S. energy (LNG) and arms, and continued support of U.S. policy on China. Additionally, Japan made commitments on currency transparency to address U.S. concerns about yen valuation. These moves, plus the threat of legal action under the WTO or JUSFTA (Japan-U.S. Trade Agreement) consultations, helped secure the cap. By late August, Japan and the U.S. issued a joint statement outlining the resolution. Japanese officials publicly welcomed the 15% cap as a victory that prevented more disruptive tariffs on industries like auto manufacturing. In summary, Japan's "response" was a successful negotiation that averted a trade war, so no direct retaliation occurred.
- **Effective Dates & Developments**: The U.S. 15% tariff rate for Japan was implemented in **August 2025** (revised via Executive Order by July 31, 2025, effective Aug 7) [87]. Originally, a 24% rate was to take effect April 9, but it was suspended on April 10 before any collection, pending talks [35]. Key dates: On June 16, 2025, the U.S. exempted Japanese aircraft/parts from tariffs (coinciding with a U.S.–Japan security trade meeting) [91]. On July 31, 2025, President Trump issued an order (EO 14325) formalizing Japan's 15% ceiling and the exemptions for autos, aircraft, etc.. This took effect September 1, 2025 as part of the U.S.–Japan joint statement implementation [92]. From September onward, Japanese goods have been entering under the new terms. By Dec 2025, the 15% tariff is stable and both nations have declared the issue resolved for the time being. Japan is still monitoring the situation, especially the legal challenges to IEEPA tariffs in the U.S. – if the U.S. courts strike down the tariffs entirely, Japan (like the EU) could see even the 15% removed. But absent that, the 15% cap is the agreed long-term rate, averting the higher tariffs initially threatened.

European Union (EU)

- **IEEPA Tariffs on U.S. Imports**: The European Union collectively faced U.S. "reciprocal" tariffs as well, given the large U.S.–EU trade deficit (especially with countries like Germany, Ireland, Italy). Rather than individual country rates for each member, the U.S. approached the EU as a bloc in negotiations. Initially, an April 2025 EO set a **baseline 20% tariff on all EU goods**, with a formula to adjust by product: if a product's normal MFN tariff was <15%, the U.S. would add a tariff so total reaches 15%; if MFN was >15%, no extra tariff [93]. This effectively meant **capping tariffs on EU-origin goods at 15%** total. After further talks, on August 21, 2025 the U.S. and EU announced a joint understanding confirming a **15% ceiling** on tariffs for EU member countries [87] . In practice, since many EU goods enter at 0% MFN, most were set to face a flat 15% duty. Some that had a small tariff (say 5%) would get an extra 10% to total 15%. This agreement took effect **September 1, 2025** [87] . Prior to that date, the U.S. had delayed implementing any higher country-specific rates on major EU nations (tariffs due in April were paused during negotiations) [35] . Thus, as of Dec 2025, U.S. imports from EU countries are subject to at most a 15% additional tariff. (In comparison, absent the deal, certain countries like Germany might have faced ~35% and Italy ~30%, as per initial Annex I plans.)

- **Exclusions/Exemptions**: The U.S.–EU joint statement explicitly listed **exemptions** that remove or reduce tariffs on key European products [87] . These include: **Natural resources unavailable in the U.S.**, e.g. cork from Portugal or certain metals, which will not have reciprocal tariffs. **Civilian aircraft and parts** – critical for Airbus and Boeing – are exempt, preventing disruption in aerospace [87] . **Certain pharmaceuticals** and medical products from the EU are exempt (the U.S. did not want to tax imported medicines). Additionally, Annex II exclusions (semiconductors, some electronics, defense articles, etc.) cover many EU high-tech exports. Also, any goods under separate U.S. trade actions (like the large civil aircraft tariffs or Section 232 on steel/aluminum) were kept separate; the agreement ensures no double tariff. Specifically, EU **steel and aluminum** remain governed by the Section 232 quota arrangement from 2021, and are not hit with an extra 15%. **Automobiles and auto parts** from the EU – a big concern – were addressed: the U.S. promised a **15% cap on auto tariffs** and did not impose the threatened 232 auto tariffs on EU in 2025, in exchange for EU cooperation on a global steel tariff initiative. In summary, many major EU exports (aircraft, pharma, some raw materials) face 0% extra, while most others face 15%. *Notably, luxury goods (e.g. French wines, Scotch whisky) that were targets in past disputes were not specifically exempt, so they likely carry the 15% tariff now.*
- **EU's Countermeasures**: The EU initially prepared retaliatory actions when the U.S. announced its tariffs. In March 2025, EU officials condemned the U.S. move and signaled readiness to impose tariffs on U.S. exports valued in the tens of billions. The EU drew up lists targeting politically sensitive U.S. goods (potentially including agricultural products, bourbon whiskey, motorcycles, textiles, etc., similar to the 2018 retaliation). The EU also moved to strengthen its existing steel safeguard (in fact, in mid-2025 the EU raised tariffs/quotas on foreign steel, which indirectly hit U.S. steel exporters) [94] . However, once negotiations commenced, the EU largely **held off implementing broad retaliatory tariffs**. Instead, the EU leveraged legal avenues – filing a case at the WTO alleging the U.S. tariffs violated rules. It also coordinated with other affected partners. The implicit threat of a united EU retaliation helped drive the U.S. to compromise. By August 2025, with the 15% cap deal, the EU agreed **not** to retaliate further or proceed with its tariff hikes on U.S. goods. European Commission statements indicated relief that a trade war was avoided, though EU reserved rights to respond if the U.S. deviated from the agreement. In sum, apart from some limited measures on steel and possibly a **digital services taxes** dispute (unrelated, where the U.S. had threatened tariffs and EU prepared to counter), the EU did not implement new tariffs directly against the U.S. in 2025. The focus was on de-escalation and finding a cooperative solution, given the broader geopolitical alliance with the U.S.
- **Effective Dates & Recent Status**: The U.S. never fully implemented the initially higher tariffs on EU members in April 2025 – they were stayed on April 10 before taking effect [35] . The interim period (April–August) saw only the base 10% global tariff applied on EU goods. The breakthrough came August 21, 2025 with the joint statement. The **15% cap and exemptions took effect by September 1, 2025** [87] , through a presidential proclamation aligning the tariff rates with the agreement. As of Dec 2025, this arrangement remains in force. EU goods broadly face the 15% tariff, but practically many high-value categories are excluded. For example, the average tariff on EU goods after exemptions is calculated to be much lower than 15%. Monitoring and dialogue continue via an EU-

U.S. working group to ensure implementation. The EU is also watching the U.S. legal challenge to IEEPA tariffs – if U.S. courts invalidate the tariffs, the EU would expect all these extra duties to disappear. Meanwhile, **Spain (and others importing Venezuelan oil)**: It should be noted that separate from the trade deficit issues, **Spain** (an EU member) was directly affected by the U.S. secondary tariffs on Venezuelan oil. Spain was a significant importer of Venezuelan crude in early 2025 [48] . Under E.O. 14245, Spain became subject to a **25% tariff on all its exports to the U.S. effective April 2, 2025** because of those oil purchases [47] [95] . This 25% secondary sanction tariff on Spain's goods is **in addition to** the 15% reciprocal tariff (stacking if applicable). However, Spain sharply reduced its intake of Venezuelan oil by mid-2025 (Spanish companies complied with U.S. sanctions to avoid the tariff), and by late 2025 this secondary tariff on Spain was expected to be lifted once no Venezuelan oil imports occurred for 12 months [50] [49] . Italy was in a similar position. The EU did not formally intervene on the Venezuelan oil tariff issue, as it was tied to U.S. sanctions; instead, Spanish and Italian firms adjusted their sourcing to get the tariff waived. In summary, the EU's trade relationship with the U.S. by end of 2025 is stabilizing: the worst tariff escalation has been capped at 15%, major disputes are in negotiation or litigation channels, and both sides have expressed a commitment to work on a longer-term trade accord to eliminate these extraordinary tariffs entirely.

Sources: U.S. Customs & Border Protection guidance on IEEPA tariffs [14] [96] ; Executive Orders and fact sheets from the White House [50] [97] ; Congressional Research Service analysis [45] [87] ; Reuters and DLA Piper reports on tariff measures and retaliation [1] [98] [47] [66] .

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