**Trump Temporarily Halts Tariff Hikes for Most Countries, Raises Them to 125 Percent for China**

**About 60 countries announce negotiations with the US**

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US President Donald Trump has announced additional tariffs on Chinese imports, raising them to 125 percent, while temporarily freezing the announced tariff increases for countries that expressed willingness to negotiate.

After the US imposed an extraordinary 104 percent tariff rate on China—and Beijing responded by raising retaliatory tariffs on US imports from 34 to 84 percent—Trump announced in the evening that tariffs on Chinese imports would be increased further.

“Due to China’s lack of respect for global markets, I am raising the tariffs imposed by the US on China to 125 percent with immediate effect,” Trump wrote on his social network Truth Social. “We hope that at some point in the near future, China realizes that exploiting the US and other nations is no longer sustainable or acceptable,” he added.

In the same post, Trump announced a 90-day freeze on the planned tariff hike. During this time, mutual tariffs will remain at 10 percent for countries that did not retaliate. He stated that more than 75 countries had contacted US representatives and expressed readiness to negotiate.

Later, in the Oval Office, Trump told reporters that he had been considering the freeze in recent days and made the decision that morning. “It happened quite early this morning,” he said. “We wrote that from the heart,” he said about his post. “We don’t want to hurt countries that don’t want to be hurt, and they all want to negotiate,” he said.

The White House posted on X (formerly Twitter) in all caps: “DO NOT RETALIATE AND YOU WILL BE REWARDED.”

**10 Percent Base Tariffs Remain in Effect**

US Treasury Secretary Scott Bessent explained to reporters outside the White House that the US will maintain 10 percent base tariffs for most countries, with exceptions for China, Mexico, and Canada.

Bessent emphasized that countries which did not retaliate to the US tariff measures would be rewarded. The increase to 125 percent for China, he said, was due to Beijing’s insistence on escalation.

**Trump Ready to Negotiate with Xi**

Later, Trump told reporters that flexibility is necessary in tariff policy. Regarding China, he said someone had to stop them because they caused the “biggest abuses in history.” He believes Beijing wants a deal but doesn’t know “how to go about it.”

Asked whether a deal with the European Union was possible, he said that deals could be reached with everyone, and they would be “fair deals for all.” A 10 percent base tariff has applied to the EU since April 5.

“Xi is a smart guy and in the end, we’ll make a very good deal,” Trump told reporters in the Oval Office, calling Xi “one of the smartest people in the world.” He added that Xi “knows exactly what to do, he loves his country.” “At some point, we’ll get a phone call and then it’s game on,” Trump stated bluntly.

**Market Reversal, Stocks Surge**

US stocks surged after Trump announced the pause. In a major turnaround, the S&P 500 had its best day since October 2008, gaining 9.5 percent. The NASDAQ rose 12.1 percent—its best performance since January 2001 and the second-best day ever. The Dow Jones jumped 7.8 percent, marking its best day in five years, CNN reported.

**Shock Over New Tariffs**

On Saturday, a 10 percent additional tariff on goods entering the US came into effect for most countries and territories. By Tuesday night, a select group of foreign trade partners, deemed by Trump and his administration to be exploiting the US, were subject to further tariffs ranging between 11 and 50 percent.

The highest tariffs were imposed on China. Following a 20 percent increase in March, an additional 34 percentage point hike was planned. However, after China responded with 34 percent tariffs on US goods, Trump raised them by an additional 50 percentage points, bringing the total to 125 percent.

The measure shocked the world. Although Trump labeled the tariffs as reciprocal, critics warned that they had nothing to do with reciprocity. The rates far exceeded the average tariff rates on US imports and were simply based on the trade deficit with individual partners.

Despite the shock and uproar, most of the US’s foreign trade partners, including the EU, expressed a desire to negotiate and avoid further escalation of the trade war.

**China Promises Firm Action**

Beijing announced that it would take “firm measures” to protect its interests. The Chinese finance ministry said it would raise retaliatory tariffs on US goods from 34 to 84 percent starting Thursday.

Chinese Foreign Ministry spokesperson Lin Jian emphasized the people’s right to development: “We will continue to take firm action to protect our legitimate rights and interests,” he said.

China’s Ministry of Commerce stated the country had a “strong will” to fight a trade war with Washington. “China will take firm countermeasures and fight to the end if the US continues to escalate economic and trade restrictions,” the ministry said.

Despite that, China believes economic and trade disputes with the US can be resolved through “equal dialogue.” “China and the US can resolve their differences in economic and trade areas through equal dialogue and mutually beneficial cooperation,” a white paper from Beijing stated.

Earlier on Tuesday, Beijing had said it would go “to the end” in the trade war with the US, stressing that “pressure, threats, and blackmail are not the right way to deal with China.”

Washington sent mixed signals. Trump said negotiations must lead to a balanced or surplus trade relationship with partners.

**Trump: It Will End Wonderfully**

As reported by RTV Slovenia’s Washington correspondent Andrej Stopar, on Tuesday Trump said: “Many countries are coming forward because they want a deal. Two, three, or five years ago they would’ve laughed at us. Now they are asking to be received. It will end wonderfully. We’ll be collecting two billion dollars a day. That’s a lot of money.”

Treasury Secretary Scott Bessent warned other countries not to retaliate or risk escalation. “Fifty, sixty, maybe seventy countries have contacted us. April, May, maybe even June will be very intense. Japan is a very important military and economic ally. Because they approached quickly, I think Japan should have an advantage,” he said.

This interest in negotiations affected US market indexes. After some calm during Trump’s joint press conference with Israeli PM Benjamin Netanyahu, markets fell again Tuesday. AP’s Seth Sutel noted: “The biggest challenge remains China. While Japan and South Korea are entering talks with the US, China is not. A major tariff package came into effect at midnight. The conflict isn’t over. Until it is, we can only guess what will happen on the markets.”

Bloomberg reported that, in a matter of days, global stock-listed companies lost a combined $10 trillion due to US tariffs.

**Sector-Specific Tariffs and Exemptions**

The US had already introduced several sector-specific tariffs. In mid-March, 25 percent tariffs were applied to steel and aluminum imports. Last week, an additional 25 percent was introduced for automobiles. These new Trump tariffs do not apply to these goods, nor to pharmaceuticals, copper, chips, timber, gold, energy, and certain rare earth minerals unavailable in the US.

**Russia Warns of Disregard for Trade Rules**

Russia said the sweeping US tariffs reflect a disregard for international trade fundamentals and expressed concern about a global trade war.

Trump’s tariffs violate WTO rules and demonstrate Washington’s belief that it is “no longer committed to international trade law,” said Russian Foreign Ministry spokesperson Maria Zakharova.

Russia, which has deepened economic and political ties with China since the Ukraine war, has been cautious in criticizing Trump’s policies. However, some Moscow officials have recently voiced concern over falling oil prices, which are crucial for Russia’s public finances.

“Any global economic shock threatening slower growth and reduced consumption affects many global processes negatively,” said Zakharova.

Central Bank governor Elvira Nabiullina called the trade war a major risk, saying tectonic shifts are underway in global trade. She said it’s hard to predict where these changes will lead or how they’ll impact Russia.

**Asian and European Markets Fall**

The implementation of new tariffs pushed major Asian stock indexes into the red. Japan’s Nikkei dropped 3.56% to 31,836.49 points. Australia’s All Ordinaries fell 1.85%, South Korea’s Kospi dropped 1.77%, Taiwan's average fell 5%, and Singapore’s STI was down 2.35%.

Chinese markets were mixed. Hong Kong’s Hang Seng dipped 0.68%, while Shanghai’s Composite rose 0.72%.

In Europe, stocks fell again after Tuesday’s brief rebound. The Eurostoxx 50 was down 3.17%. Frankfurt’s DAX lost 3%, Paris’s CAC 40 fell 3.34%, and London’s FTSE 100 dropped 2.92%. Vienna’s ATX fell 2.80%, Zurich’s SMI 4.15%, and Milan’s FTSE MIB was down 2.75%.

**Oil Prices Hit Four-Year Low**

Oil prices fell to their lowest level in over four years. Markets fear that demand for oil will drop due to the intensifying global trade war, especially between the US and China, leading to oversupply.

On the New York exchange, a 159-liter barrel of Texas crude for May delivery was priced at $57.54, down $2.04 from Tuesday. Brent crude for June in London fell $2.08 to $60.74.

Meanwhile, OPEC+ announced it would increase oil production by 411,000 barrels per day in May, likely pushing the market into surplus, analysts said.