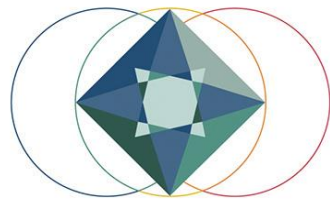


Trump Trade Policy: A Washington View

Kellie Meiman Hock
Senior Counselor

April 10, 2025



McLARTY
ASSOCIATES
AN ANKURA COMPANY 

What motivates tariffs for President Trump?

- **Leverage:** Migration, fentanyl, national security, etc.
 - March 4 25% tariffs on **USMCA**, adjusted March 6
 - February 4/March 4 **China** tariffs, 20% total
- **Disrupt status quo, consolidate power**
- **Protect industry**
 - 232 **autos/steel and aluminum**
 - Ongoing 232 investigations of **lumber/copper**, 301 of **Chinese maritime, DSTs**
 - **Expected investigations** in pharmaceutical, chips and agricultural sectors
- **“Reciprocity:”** Chile/other FTA partners did well
- **Address trade deficits (!!)**
- **Revenue**
- **China: 125%** tariff (plus 301, AD/CVD, EV), May 2 ***de minimus*** elimination, secondary tariffs on **Venezuelan oil** purchases

Guardrails?

- **Congress:** House/Senate bills, but midterms and veto threat in sight...
- **Trading partners**
- **Courts:** case filed last week, others ready
- **Cabinet**
- **Local leadership:** governors, mayors
- **Public opinion,** especially of MAGA faithful
- **Markets**