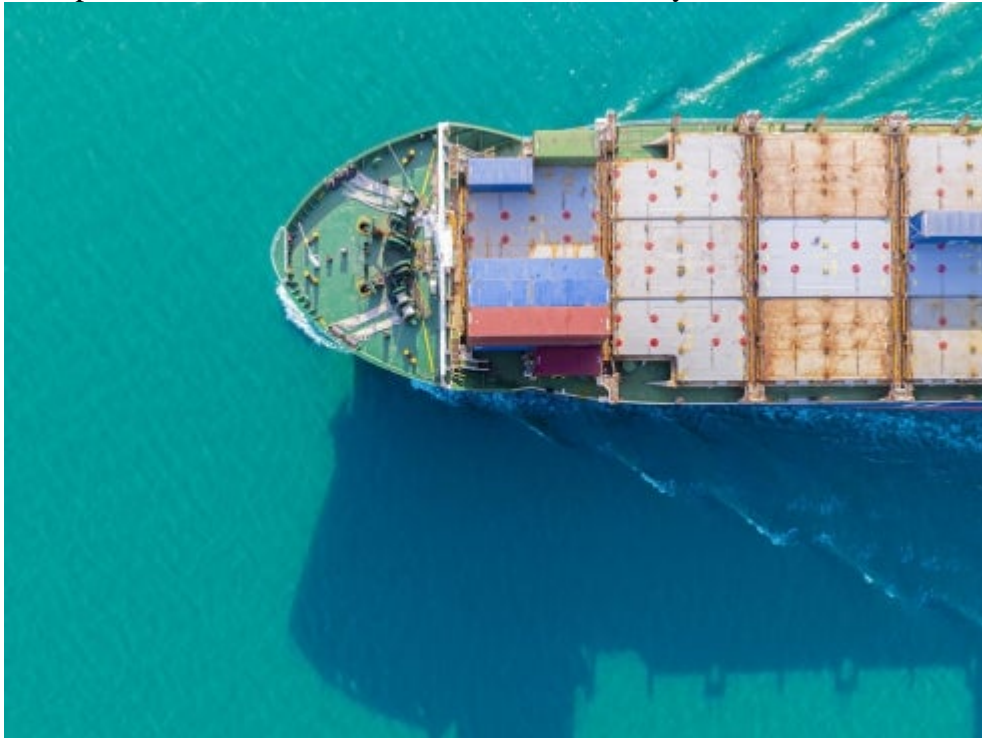


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Trump Administration's "America First Trade Policy"



Early this week, President Trump unveiled his “America First Trade Policy.” The policy, issued as a memorandum to his incoming senior trade and national security officials, offers insights into the new administration’s international trade priorities and sets in motion an aggressive review of potential new actions. It lays out the administration’s approach to trade policy in a variety of specific areas, which we highlighted in our earlier [Update](#). The president’s memorandum directs various agencies to review current policies and issue reports and recommendations to the president by April 1, 2025, and April 30, 2025, respectively.

The policy aims to address the U.S. trade deficit by considering measures such as tariffs and reassessing international trade agreements, including the United States-Mexico-Canada Agreement (USMCA). It also suggests implementing an External Revenue Service (ERS) to collect tariffs, duties, and other foreign trade-related revenues. In addition, the policy calls for a review of the U.S. industrial and manufacturing base to identify national security threats, with the potential strengthening of export controls and policies involving technology-related outbound investments to maintain technological superiority and prevent the transfer of strategic goods to adversaries.

The policy also calls for a comprehensive review of the economic and trade relations with China, including an evaluation of tariffs on imports from China, a review of the “Phase One” Economic and Trade Agreement with China (which the president negotiated late in his first term), whether further Section 301 of the Trade Act of 1974 investigations on China are warranted, legislative proposals to revoke China’s Permanent Normal Trade Relations (PNTR) status, and the reciprocity of China’s treatment of intellectual property rights. The policy also directs consideration of further actions under Section 232 of the Trade Expansion Act of 1962, which the president utilized in his first term to target steel and aluminum imports.

We anticipate more announcements by the administration regarding potential new trade actions in the near future. The “America First Trade Policy” is available [here](#).

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