



Trade Policy

- Supports enacting a 10% to 20% across-the-board tariff on all imports.²³² ²³³
 - Trump may favor declaring the U.S. trade deficit to be a national emergency, allowing the president to invoke the International Emergency Economic Powers Act and institute universal tariffs.²³⁴
- Trump has mentioned enacting a 60% or greater tariff on all Chinese goods.²³⁵
- Promises to enact 100% tariffs on nations that cease using the U.S. dollar for trade.²³⁶
- May support repealing China’s permanent normal trade relations (most-favored nation) status.²³⁷
- Favors phasing out all U.S. imports of essential goods from China over four years.²³⁸
- Supports enacting 200% tariffs on cars made by Chinese-owned plants in Mexico.²³⁹
- Wants to pass a “Trump Reciprocal Trade Act,” forcing U.S. trading partners to pay reciprocal identical tariffs to the United States for tariffs they impose on U.S. exports.²⁴⁰
- Vows to end U.S. participation in the Indo-Pacific Economic Framework for Prosperity (IPEF) by boycotting meetings.²⁴¹
- Likely supports removing some sanctions on Russia in an attempt to induce a negotiated end to the Russo-Ukrainian War.²⁴²
- Increasing sanctions on Cuba.²⁴³

²³² “If Trump Wins,” *The New York Times*, 2024, <https://www.nytimes.com/interactive/2024/06/16/us/politics/trump-policy-list-2025.html>.

²³³ “Harris and Trump Embrace Tariffs, Though Their Approaches Differ,” *The New York Times*, 2024, <https://www.nytimes.com/2024/08/27/us/politics/trump-harris-tariffs.html>.

²³⁴ The Economist, “What America’s Presidential Election Means for World Trade,” *The Economist*, October 6, 2024, <https://www.economist.com/united-states/2024/10/06/what-americas-presidential-election-means-for-world-trade>.

²³⁵ Katie Lobosco and Annette Choi, “3 Charts That Help Explain How Trump’s Tariffs Would Work,” CNN, October 13, 2024, <https://www.cnn.com/2024/10/13/politics/donald-trump-tariffs/index.html>.

²³⁶ Dylan Butts, “Trump’s Vow of 100% Tariffs on Nations That Snub the Dollar Is a Lose-Lose for China and U.S., Economist Says,” CNBC, September 9, 2024, <https://www.cnbc.com/2024/09/09/economist-calls-trumps-threat-to-tariff-countries-that-shun-the-dollar-a-lose-lose.html>.

²³⁷ Matt Pottinger and Mike Gallagher, “No Substitute for Victory,” *Foreign Affairs*, April 10, 2024, <https://www.foreignaffairs.com/united-states/no-substitute-victory-pottinger-gallagher>.

²³⁸ Caitlin Yilek et al., “Trump’s Policy Plans and Platform on Key Issues for the 2024 Election,” *Cbsnews.com* (CBS News, September 11, 2024), <https://www.cbsnews.com/news/donald-trump-platform-policy-positions-2024/>.

²³⁹ The Economist, “America’s 100% Tariffs on Chinese EVs: Bad Policy, Worse Leadership,” *The Economist* (The Economist, May 15, 2024), <https://www.economist.com/leaders/2024/05/15/americas-100-tariffs-on-chinese-evs-bad-policy-worse-leadership>.

²⁴⁰ Brett Samuels, “Trump Pledges Second-Term Tit-For-Tat Tariffs: ‘It’s Called You Screw Us, and We Screw You,’” *The Hill*, February 23, 2024, <https://thehill.com/homenews/campaign/4486048-trump-pledges-second-term-tit-for-tat-tariffs-its-called-you-screw-us-and-we-screw-you/>.

²⁴¹ Staff Writer, “Trump Comeback Threatens to Scuttle IPEF in Its Infancy,” *Nikkei Asia*, February 23, 2024, <https://asia.nikkei.com/Politics/International-relations/Indo-Pacific/Trump-comeback-threatens-to-scuttle-IPEF-in-its-infancy>.

²⁴² Maria Kholina, “‘I Don’t Love Sanctions’: Trump on Easing Restrictions against Putin,” *RBC-Ukraine* (RBC-Ukraine, July 17, 2024), <https://newsukraine.rbc.ua/news/i-don-t-love-sanctions-trump-on-easing-restrictions-1721207480.html>.

²⁴³ Robert C O’Brien, “The Return of Peace through Strength,” *Foreign Affairs*, June 18, 2024, <https://www.foreignaffairs.com/united-states/return-peace-strength-trump-obrien>.

- May consider abandoning the U.S-Mexico-Canada (USMCA) trade agreement when it up for extension in 2026, in a response to the increasing U.S. trade deficit with Mexico.²⁴⁴
- Supports establishing a U.S. sovereign wealth fund paid for by new revenue derived from expanded tariffs on trade.²⁴⁵

²⁴⁴ The Economist, “Which Countries Would Be Most Affected by a Second Trump Term?,” The Economist (The Economist, July 30, 2024), <https://www.economist.com/graphic-detail/2024/07/30/which-countries-would-be-most-affected-by-a-second-trump-term>.

²⁴⁵ Jeff Stein and Marianna Sotomayor, “GOP Looks the Other Way as Trump Pushes Unorthodox Trade Proposals,” Washington Post (The Washington Post, September 20, 2024), <https://www.washingtonpost.com/business/2024/09/20/trump-tariff-trade-gop/>.