



America First Trade Policy

The executive order is widely regarded as a "placeholder" while the Trump administration explores longer-term trade strategies and works to build congressional support for proposed actions.

The investigations outlined in the order could serve as prerequisites for invoking tariff authorities under Section 232, Section 301, or Section 338 of U.S. trade law. Notably, the order does not impose either a universal baseline tariff or tariffs on select trading partners.

Additionally, President Trump retains the authority to impose certain tariffs more immediately through a national emergency declaration, which would activate the powers granted under the International Emergency Economic Powers Act of 1977 (IEEPA).

Addressing Unfair and Unbalanced Trade:

- Investigate causes of persistent trade deficits and recommend measures, including global supplemental tariffs.
- Assess the feasibility of creating an External Revenue Service (ERS) for tariff collection.
- Review unfair trade practices and recommend remedies under existing authorities.
- Begin public consultations for the 2026 USMCA review and assess its impact on American stakeholders.
- Examine currency manipulation by trade partners and recommend countermeasures.
- Review existing trade agreements and recommend necessary revisions.
- Identify opportunities for new bilateral or sector-specific trade agreements.
- Assess and update antidumping and countervailing duty (AD/CVD) laws and enforcement practices.
- Evaluate the impacts of the \$800 de minimis exemption on tariff revenues and contraband risks.
- Investigate discriminatory or extraterritorial taxation of U.S. entities by foreign governments.

Economic and Trade Relations with China:

- Review compliance with the U.S.-China Economic and Trade Agreement and recommend actions, including tariffs.
- Assess the impacts of China's trade practices, including industrial supply chain circumvention.
- Investigate discriminatory or unreasonable Chinese trade practices and recommend responsive measures.
- Evaluate U.S. intellectual property rights and ensure balanced treatment with China.

Additional Economic Security Matters:

- Conduct a review of the U.S. industrial and manufacturing base for national security risks.
- Assess the effectiveness of steel and aluminum tariffs and exclusions on national security.
- Review export control policies to address loopholes and maintain the U.S. technological edge.
- Assess the regulation of connected vehicles and expand controls on related technologies.

- Evaluate the sufficiency of outbound investment controls under Executive Order 14105 and propose modifications if necessary.
- Propose measures to combat foreign subsidies that distort U.S. federal procurement programs.
- Address unlawful migration and fentanyl flows through trade and national security measures.

Agencies must deliver unified reports on findings and recommendations by following deadlines:

- Commerce-led Reports: Trade deficits, AD/CVD enforcement, USMCA, and industrial base (due April 1, 2025).
- Treasury-led Reports: Tariff collection, currency manipulation, de minimis exemption, and outbound investment controls (due April 1, 2025).
- USTR-led Reports: Trade agreements, China relations, and unfair trade practices (due April 1, 2025).
- OMB-led Report: Impact of foreign financial contributions on procurement programs (due April 30, 2025).