

NEWS FLASH

US TARIFF SUMMARY UPDATE



SUMMARY OF EFFECTIVE TARIFF CHANGES:

CHINA

- **Feb. 4th** - ALL commodities from China and Hong Kong tariffed at 10%
- **Feb. 10th** - Retaliatory tariffs
 - 15% - Coal & Liquefied natural gas products
 - 10% - Crude Oil, Agricultural Machinery, & Large-Engine cars
- **Mar. 4th** - Tariff increased from 10% to 20%

CANADA

- **Feb. 1st**
 - 10% - Energy & Energy Resources
 - 25% - All other commodities
- **Feb. 3rd** - Tariffs paused for 30 days
- **Mar. 3rd** - 25% now implemented
- **Mar. 7th** - 25% tariff paused for USMCA products
- Ontario announced 25% electricity to 1.5M Americans - this has been paused
- Reciprocal Tariffs -
 - **Mar. 4th** - 25% on \$30 billion of US goods
 - **Mar. 13th** - Additional 25% on \$29.8 billion on US goods

List of products from the United States subject to 25 per cent tariffs effective March 13, 2025 -Canada.ca

MEXICO

- **Feb. 1st** - 25% - All commodities
- **Feb. 3rd** - Tariffs paused for 30 days
- **Mar. 3rd** - 25% now implemented
- **Mar. 7th** - 25% tariff paused for USMCA products

OTHERS & UPCOMING

- **Mar. 12th** - 25% Steel & Aluminum from all countries
- **Apr. 2nd** -
 - 25% Tariffs on Automobiles, Semiconductors, Pharmaceuticals and Timber
 - President Trump vows to impose Reciprocal Tariffs on all countries that implement duties on US Goods
 - Trump Administration will decide if USMCA eligible goods will remain duty free or increase to 25%
 - 25% tariff on any country that purchases oil or gas from Venezuela
- **Mid-April** - EU plans to reinstatement of tariffs

Executive Order Issued- 25% Tariff on Countries Importing from Venezuela

The President has issued an executive order directing the Secretary of State to identify countries that could face additional 25% tariffs as soon as April 2, due to their oil imports from Venezuela.

As of early 2025, several nations import oil or petroleum from Venezuela. According to current data and trends, the primary importers include:

- **China:** The largest importer, accounting for more than 50% of Venezuela's oil exports, with approximately 503,000 barrels per day (bpd) reported in early 2025.
- **United States:** Imported an average of around 222,000 bpd in 2024, though this volume could decline after April 2025 due to the expiration of U.S. licenses and the potential introduction of new tariffs.
- **India:** Imports approximately 125,000 bpd in early 2025.
- **Spain:** Imported around 75,000 bpd in 2024.
- **Cuba:** Received about 32,000 bpd in 2024.
- **Brazil:** Accounted for an estimated 8-10% of Venezuela's total oil exports in recent years.
- **Turkey:** Imported approximately 13-14% of Venezuela's oil exports in 2023.

Other countries, including Italy, Russia, Singapore, and Vietnam, also import Venezuelan oil, although in smaller or less regular quantities.

The proposed tariffs would be applied in addition to any existing tariffs, such as those under Section 232, Section 301, or IEEPA tariffs.

Source:

ST&R. (2025, March 25). *ST&R Trade Advisory: Possible 25% tariff on countries importing Venezuela*. Constant Contact. <https://myemail.constantcontact.com/ST-R-Trade-Advisory--Possible-25--Tariff-on-Countries-Importing-Venezuela.html?soid=1118608394756&aid=XHKsqXt-rbk>

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