

Insights Unwrapped

Trump's Tariff Deadline Looms: How Many Deals Sealed?



5th July 2025
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Trump's 90-Day Trade Deal Blitz: What's Been Achieved?

TRADE DEALS SO FAR		
Country	Total US Trade in 2024 (\$ Bn)	Trade Deficit with US (\$ Bn)
China	582.5	-295.4
Vietnam	149.7	-123.5
UK	147.7	11.4

Source: United States Census Bureau, Data for 2024

WAITING ON A TRADE DEAL		
Country	Total US Trade in 2024 (\$ Bn)	Trade Deficit with US (\$ Bn)
EU	975.5	-235.9
India	129.2	-42.8
Japan	227.9	-62.7
S. Korea	197.1	-60.8

Source: United States Census Bureau, Data for 2024



TRADE DEAL DEADLINE: July 9, 2025


President Trump wanted 90 trade deals in 90 days. How many has he cracked?

Trade Deal with The UK





US to:

- scrap tariff on UK steel and aluminium 
- slash tariffs on UK's car exports from 27.5% to 10% 
- keep baseline 10% tariffs on other goods 



UK to:

- scrap tariff on ethanol imports 
- cut US tariffs from 5.1% to 1.8% 


The U.S.-UK Economic Prosperity Deal is a targeted agreement that reduces tariffs in key sectors like automotive, steel, aerospace, and agriculture, creating export opportunities and protecting jobs.

The Deal Details

Trump made the announcement Wednesday

Many goods from Vietnam to face a 20% tariff

Trans shipments from third countries to face 40% levy



Rate lower than 46% announced in April

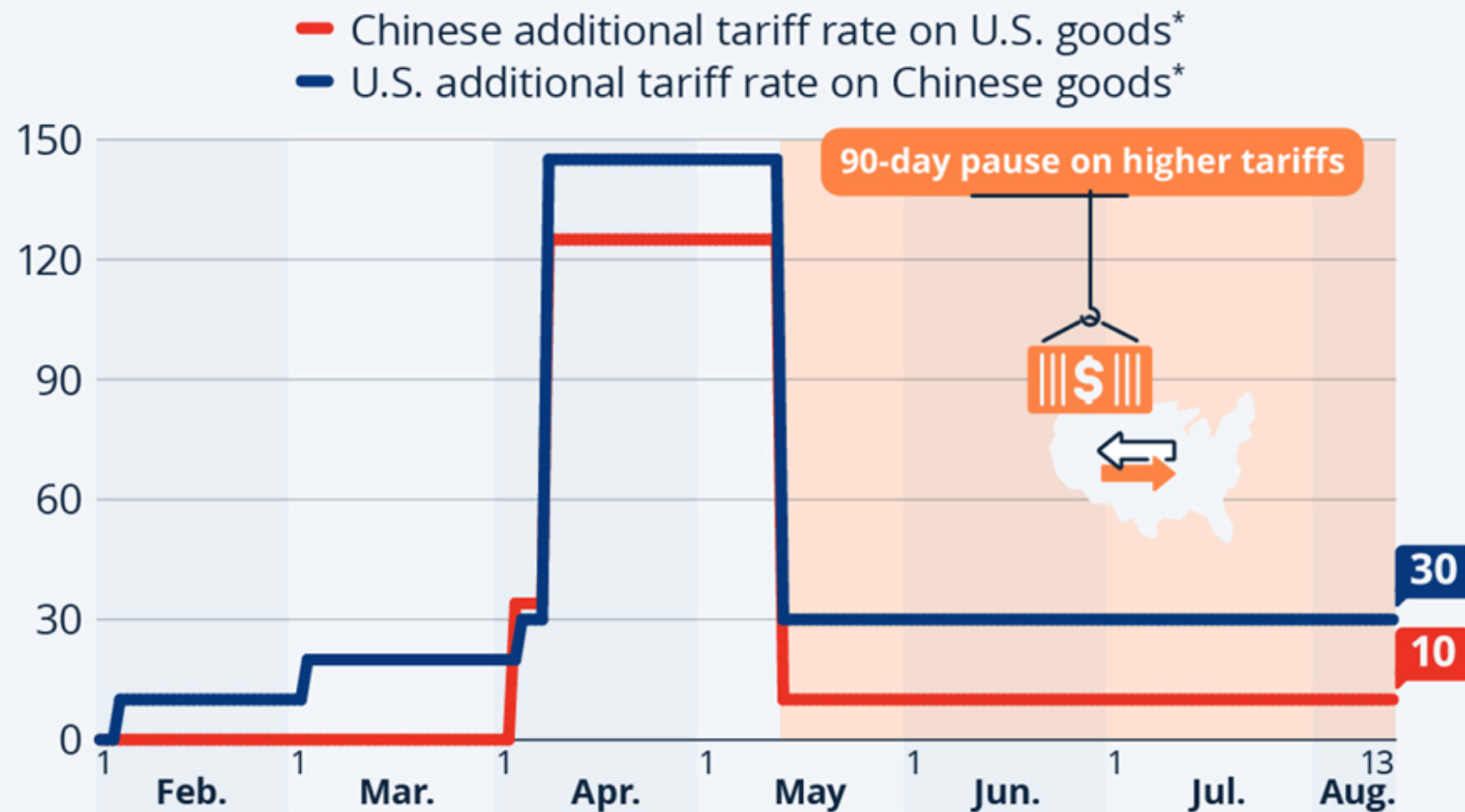


NO TARIFFS ON US EXPORTS TO THE COUNTRY

- **Tariffs on Vietnamese Goods:** A 20% tariff applies to goods originating from Vietnam entering the U.S. market (this was 46% as announced in April'25)
- **Transshipping Penalties:** A 40% tariff is imposed on goods that originate in another country but are shipped through Vietnam for final export to the U.S. This targets transshipping, where goods are rerouted through a third country to avoid higher tariffs or restrictions. China, a top exporter to the U.S., has reportedly used Vietnam as a transshipment hub

Higher Tariffs Here to Stay Despite Trade War De-Escalation?

Additional tariffs by the U.S. on China and vice versa announced in 2025 (in percent)



* All or most imports (excluding those with separate tariffs, granted exceptions)

Sources: The Tax Foundation, CNN

Under the latest trade agreement, **the U.S. will impose a 55% tariff on all Chinese goods, reduced from 145%.** This 55% tariff includes:

- A 10% baseline "reciprocal" tariff applied to imports from nearly all U.S. trading partners.
- An additional 20% tariff on all Chinese imports.
- Pre-existing 25% tariffs on Chinese imports from Trump's first term.

In return, China will impose a 10% tariff on U.S. goods, down from 125%

What's Holding Back Other Trade Deals?

Japan- US: Japan is reluctant to increase imports of American rice, which could impact its politically influential farming sector.

India-US: India has taken a firm stance on protecting its agriculture sector, viewing it as a non-negotiable priority. India has traditionally kept agriculture out of Free Trade Agreements with other nations. Granting market access to the U.S. could force India to extend similar concessions to other trading partners.

Canada-US: In June 2025, U.S.-Canada trade talks collapsed due to Canada's 3% Digital Services Tax targeting U.S. tech giants like Amazon and Google, which Trump called a "blatant attack" on American firms. Canada dropped the tax to preserve U.S. market access, and trade talks are set to resume with a July 21 deadline.

EU-US: Negotiations between the US and the EU have progressed slowly. If no agreement is reached by the July 9, 2025, deadline, reciprocal import tariffs of 50% on EU goods will take effect. With a trade relationship valued at approximately USD 1 trillion in goods in 2024, what factors are impeding progress between these two economic powers?

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