



U.S. Tariff Updates

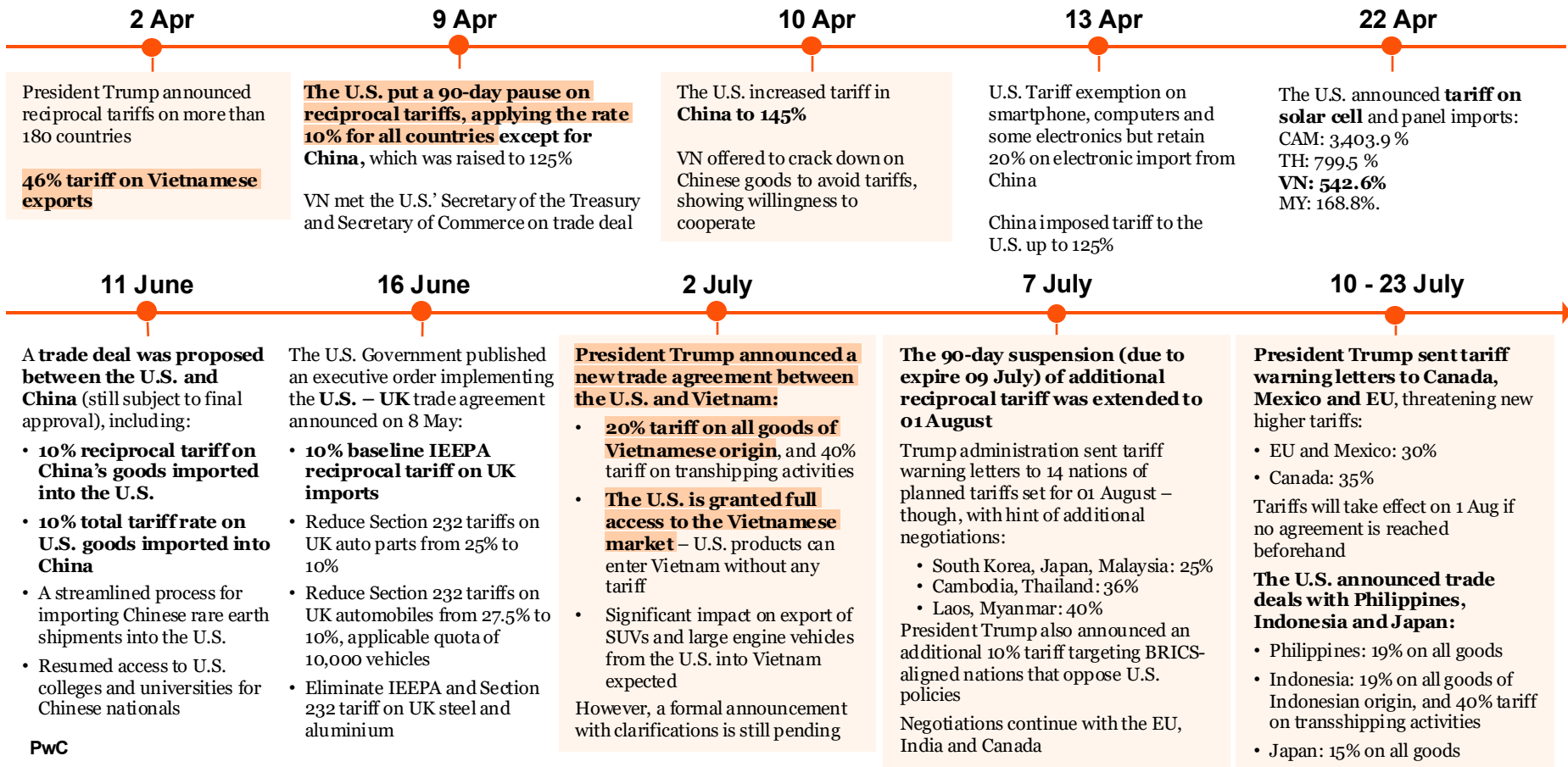


July 2025

Summary

- **On 2 April 2025**, President Trump announced **reciprocal tariffs on more than 180 countries including Vietnam**.
 - Vietnam was among the most exposed countries with reciprocal tariffs at 46%
- **On 9 April 2025**, the U.S. put a **90-day pause on reciprocal tariffs**, applying the temporary rate of **10% for all countries, except for China**
- After several rounds of negotiations, **Vietnam**, together with **China** and **the UK** are among the few countries that **reached a new trade deal with the U.S. before the 9 July deadline**. However, the **official deals** and the **effective dates have not been announced** yet
 - In this new trade deal agreement, Vietnam enjoys **20% tariff on all goods of Vietnamese origin**, and 40% tariff on transshipping activities while **the U.S. is granted full access to the Vietnamese market without any tariff**.
 - Among the Southeast Asian economies, Vietnam has the highest share of exports to the U.S., accounting for c.5% —twice as much as the second-highest exporter, Thailand
 - The current deal is seen as a win for Vietnam, as Vietnam currently enjoys a lower tariffs compared to some top economies in SEA / exporting countries
- **On 7 July 2025, 90-day suspension** (due to expire 09 July) of additional reciprocal tariff was **extended to 01 August**

U.S. tariff timeline as of July 23



Key U.S. tariff policies as of 23 July 2025

U.S. tariffs - rationale	What is it?	How much and when?
'Reciprocal' tariffs	Imposition of 'reciprocal' tariffs by imposing an additional 10% baseline tariff on all imports into the U.S., while products from many territories are subject to a much higher rate.	<ul style="list-style-type: none"> 10% baseline from 5 April 2025 Territory specific levels from 9 April 2025. Temporarily paused for 90 days from 10 April, extended to 01 August
Industry specific tariffs	Imposition of tariffs on all imported goods in specific industries including auto, steel & aluminium, semiconductor chips, pharmaceutical, lumber & timber and copper.	<ul style="list-style-type: none"> Steel / aluminium: 25%, increased to 50% - in effect Automotive: 25% - in effect on 2 April Automotive parts: 25% - expected 1 May Semiconductors & Pharmaceuticals: 25%+, TBA Rest TBA
Venezuelan oil	Imposition of tariffs on territories that purchases crude oil from Venezuela.	<ul style="list-style-type: none"> Probably 25%, TBA
China Tariffs	Imposition of tariffs targeting a wide range of imported Chinese origin goods along with blanket tariffs under Section 301 and IEEPA.	<ul style="list-style-type: none"> U.S. tariff on China goods: 55% including 10% of reciprocal, 20% of fentanyl tariff, 25% of Section 301 tariff, MFN not yet included China tariff on U.S. goods: 10%
De minimis	Goods from China valued under U.S.\$800 must be declared as normal imports with standard duties. Postal shipments will be subject to a fixed or ad valorem tariff.	<ul style="list-style-type: none"> For postal shipments: from 120% to 54% or U.S.D100
Fentanyl Tariffs	A tariff surcharged applied to imports from countries accused of contributing to the fentanyl crisis (China, Mexico and Canada)	<ul style="list-style-type: none"> China: 20% (since March 2025) Mexico: 30% (since August 2025) Canada: 35% (since August 2025)

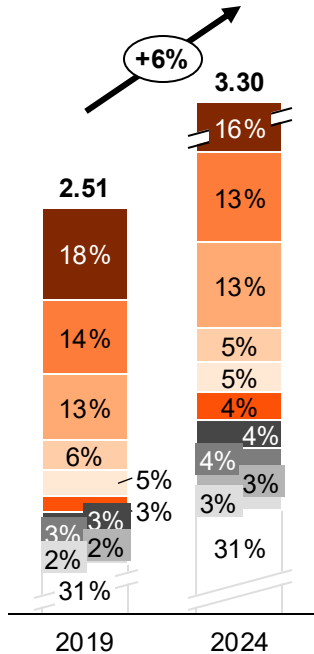
Goods exempted from 'reciprocal' tariffs

Industry	Applied Sec. 232 tariff
Automobiles	25% (in effect since 2 April 2025)
Automotive parts	25% (1 May 2025)
Steel and aluminium	25% ; 50% for EU (in effect since 12 March 2025)
Copper	50% (in effect in 01 Aug 2025)
Pharmaceuticals	25% - 200% (TBA)
Semiconductors	25%+ (TBA)
Lumber	TBA
Certain critical minerals	TBA
Certain energy products	TBA

- Reciprocal tariffs do not apply to all goods. Goods with tariff codes listed in Annex II are **temporarily exempted from reciprocal tariffs** while the U.S. considers specific tariffs under Section 232
 - Products exempt (Annex II) from the tariffs pertain to energy-related goods (coal, gas, oil, and electricity) chemicals, raw materials, and goods not otherwise produced in the U.S.
- Section 232 of the Trade Expansion Act of 1962 allows the U.S. President to impose **tariffs on imports that threaten national security**. These tariff **apply regardless of the origin** of the goods.
- Most of the planned tariffs have **yet to be announced**, except for those on automobiles, automobile parts, and steel and aluminium.
- Semiconductors** are clarified to include list of 20 HS codes issued on 11 April. Specifically, semiconductors include smartphones, computers, other electronic devices and components.

U.S.' top 10 goods import partners and corresponding tariff as of 23 July

U.S.' import values for goods by countries
U.S.D trn, 2019 – 2024

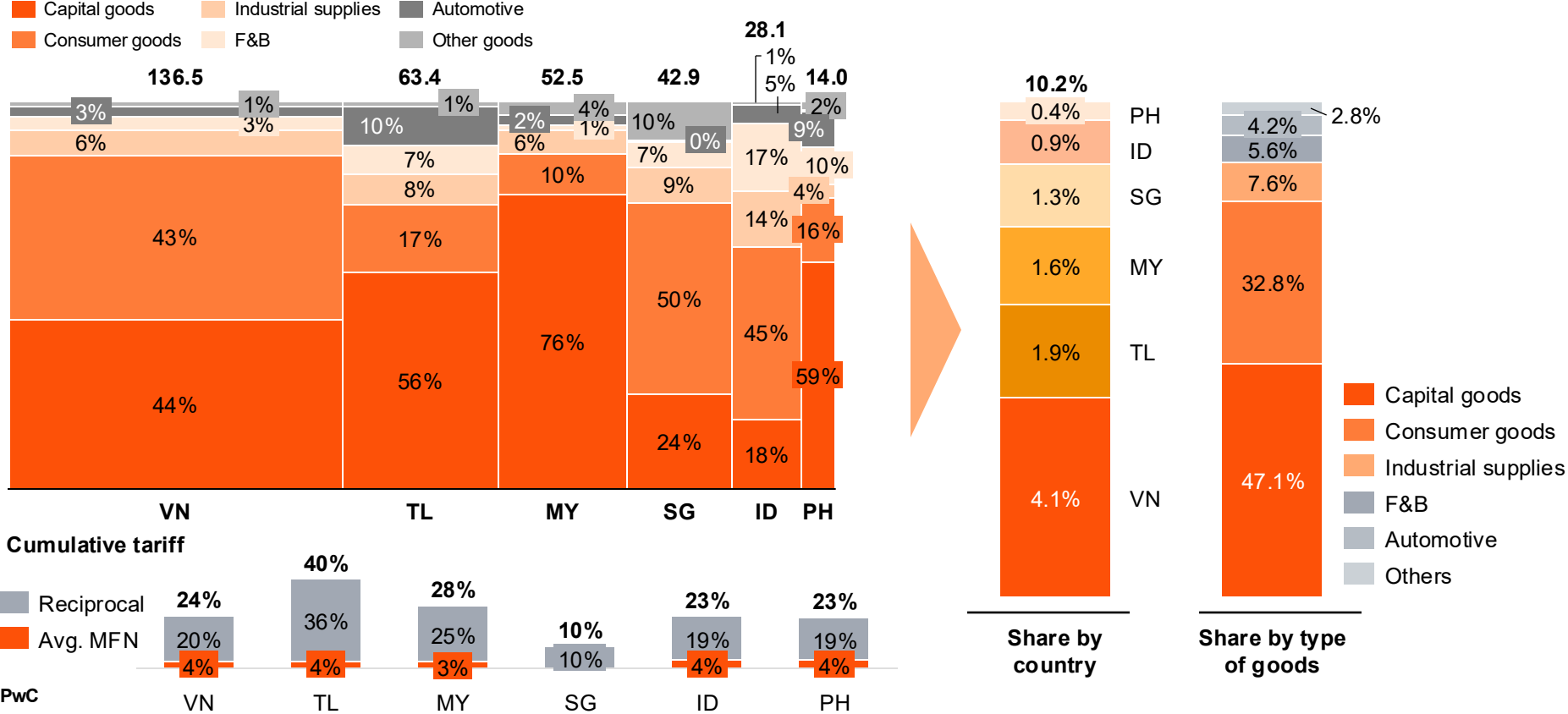


		MFN ²	Section 301	Reciprocal	Fentanyl	
Country	Reciprocal tariff	Cumulative Tariff				
1 Mexico	<ul style="list-style-type: none"> Exempt from reciprocal tariffs 0% on goods under U.S.MCA¹; 10% on potash that is not under U.S.MCA; 25% on automobiles and auto parts, and other products; 30% on goods not under U.S.MCA³ 	0% - 30% 0% - 30%				
2 China	<ul style="list-style-type: none"> 10% Eased restrictions on de minimis package 	3%	25%	10%	20%	58%
3 Canada	<ul style="list-style-type: none"> Exempt from reciprocal tariffs Similar as Mexico, except 10% on energy or energy resources, 35% on non-U.S.MCA goods³ 	0% - 35% 0% - 35%				
4 Germany	<ul style="list-style-type: none"> 30% (delayed final rate until 01 Aug) 	4%	30%			34%
5 Japan	<ul style="list-style-type: none"> 15% on all goods 	4%	15%			19%
6 Vietnam	<ul style="list-style-type: none"> 20% on all goods, 40% on transshipping products (upon final approval) 	4%	20%			24%
7 South Korea	<ul style="list-style-type: none"> 25% (delayed final rate until 01 Aug) 		25%			25%
8 Taiwan	<ul style="list-style-type: none"> 32% (delayed final rate until 01 Aug) 	3%	32%			35%
9 Ireland	<ul style="list-style-type: none"> 30% (delayed final rate until 01 Aug) 	4%	30%			34%
10 India	<ul style="list-style-type: none"> 27% (delayed final rate until 01 Aug) 	4%	27%			31%

(1) U.S. – Mexico – Canada Agreement on free trade; (2) Average MFN tariff (except for Canada, Mexico, and S. Korea which currently have FTA with the U.S.); (3) i.e., subject to fentanyl tariff

SEA-6 countries' goods export structure to U.S.

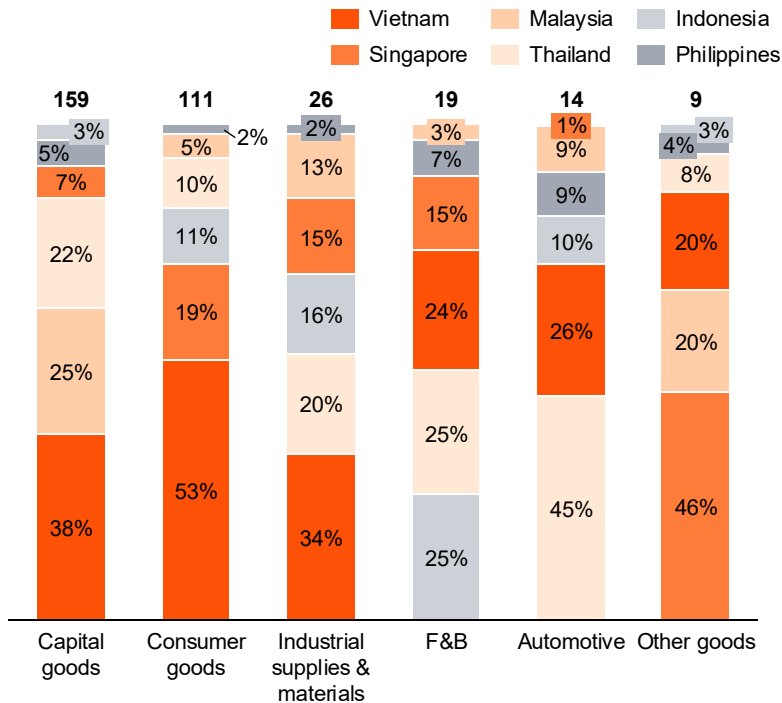
U.S. Import Value for Goods from SEA-6 countries by type of goods (U.S.Dbn, 2024)



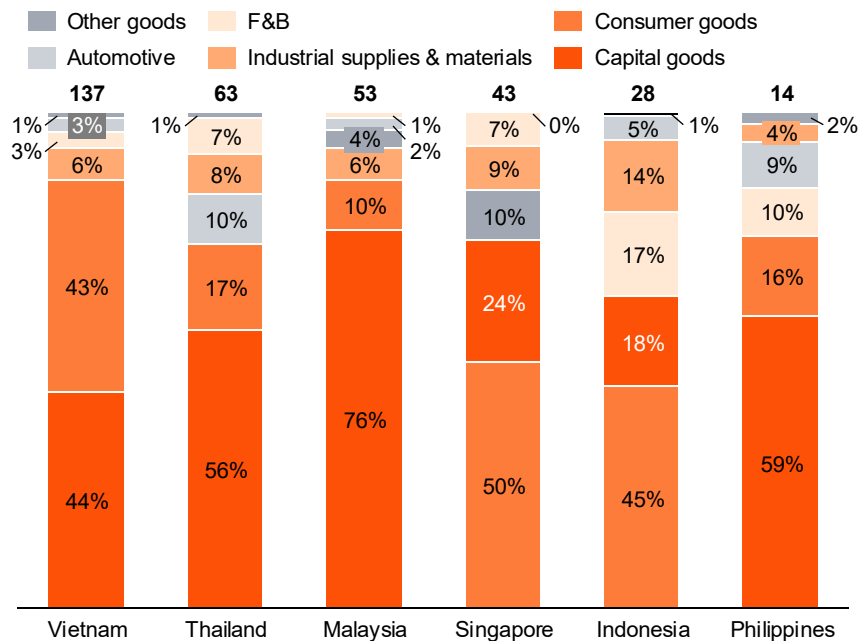
Appendix

SEA-6 countries' goods export structure to U.S.

U.S.' import values from SEA-6 countries by type of goods
U.S.Dbn, 2024



U.S.' import values by countries
U.S.Dbn, 2024



Thank you