



RECIPROCAL TRADE AND TARIFFS ANNOUNCEMENT (February 13, 2025)

On February 13, 2025, President Trump issued a [Presidential Memorandum](#) introducing a “Fair and Reciprocal Plan” to impose reciprocal tariffs equivalent to: non-reciprocal tariffs imposed by foreign countries on U.S. products; unfair, discriminatory or extraterritorial foreign taxes (including value-added taxes (VATs)); nontariff barriers; non-market exchange rate policies; and other unfair market practices. A White House [Fact Sheet](#) specifically identifies issues with Brazil ethanol, India motorcycles, and E.U. 10% car tariffs, as well as Canada and France digital services taxes.

The Presidential Memorandum does not immediately impose reciprocal tariffs, but it begins a review process that could result in their implementation. Specifically, after reports required by President Trump’s January 20 America First Trade Policy memorandum ([see](#) our prior [What’s New](#)) are submitted (by April 1), this Memorandum directs the Commerce Secretary and U.S. Trade Representative (USTR), in consultation with the Treasury Secretary, the Homeland Security Secretary, and others, to initiate investigations into the harm caused to the United States by any trading partner’s non-reciprocal trade arrangements. When their investigations are completed, they are to submit a report to President Trump on proposed remedies for reciprocal trade relations with each trading partner. The Office of Management and Budget (OMB) is directed to submit a report within 180 days on the fiscal impact on the Federal Government.

The Presidential Memorandum cites no specific statutory authority for imposing reciprocal tariffs, but the statutory authority should be cited in the report to President Trump that proposes remedies.

It is not clear whether public comments will be invited at any stage of the agency investigations and reports, but companies should begin considering potential comments.

Contact [Marshall Miller](#), [Brian Murphy](#), [Sean Murray](#), or [David Ostheimer](#) with questions.

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