



## RECIPROCAL TARIFF DELAY & LOOMING COPPER & PHARMA TARIFFS (July 8, 2025)

### Reciprocal Tariffs

On July 7, the White House issued an [Executive Order](#) (EO) extending the current 10% International Emergency Economic Powers Act (IEEPA) reciprocal tariff rate for goods from all countries except China from July 8, 2025 to August 1, 2025. The implementation of higher country-specific tariff rates for some countries was first postponed by [EO 14266](#) on April 9, 2025 by 90 days through today. U.S. Customs has issued an [administrative message](#) confirming continued use of HTSUS subheading 9903.01.25.

The July 7 EO does not affect the reduced 10% IEEPA reciprocal tariff rate applied to China goods in [EO 14298](#) issued on May 12, 2025 which is in effect for 90 days (i.e., through August 12).

The White House also issued a [Fact Sheet](#) stating that the President sent letters to numerous countries setting forth the following country-specific reciprocal tariff rates to be applied on August 1, which include some decreases (such as Cambodia, and Bangladesh) and increases (from 24% to 25% for Japan and Malaysia):

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>• Japan (25%)</li><li>• South Africa (30%)</li><li>• Laos (40%)</li><li>• Myanmar (40%)</li><li>• Bosnia and Herzegovina (30%)</li><li>• Bangladesh (35%)</li><li>• Cambodia (36%)</li></ul> | <ul style="list-style-type: none"><li>• Korea (25%)</li><li>• Kazakhstan (25%)</li><li>• Malaysia (25%)</li><li>• Tunisia (25%)</li><li>• Indonesia (32%)</li><li>• Serbia (35%)</li><li>• Thailand (36%)</li></ul> |
|--|---|

The Fact Sheet indicates the President will send more letters in the “coming days and weeks.” Today President Trump [said](#) no extensions of the August 1 date will be granted.

As noted in our June 15 [Briefings](#) newsletter, the Court of Appeals for the Federal Circuit (CAFC) issued a stay in the [V.O.S. Selections Inc. v. Trump](#) IEEPA litigation allowing the Government to continue collecting IEEPA tariffs pending the CAFC’s consideration of the Government’s appeal. In a separate [Learning Resources, Inc. v. Trump](#) action in the District Court of the District of Columbia, the District Court held that the IEEPA tariffs were illegal and barred the Government from collecting these tariffs. However, that Court’s order has also been stayed, pending the completion of the Government’s appeal in the Court of Appeals for the District of Columbia Circuit.

### Looming Copper and Pharmaceutical Tariffs

President Trump today stated that 50% tariffs may be applied to copper in the Section 232 investigation. Commerce Secretary Lutnick [indicated](#) the tariffs may be effective in late July or on August 1.

During a Cabinet meeting, President Trump [suggested](#) a “very, very high rate, like 200

percent” on foreign pharmaceuticals, which are currently subject to a Section 232 [investigation](#). President Trump indicated tariffs may be imposed in about a year or “year and a half.”

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

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