



**CHINA, MALAYSIA, CAMBODIA, THAILAND,
AND VIETNAM AGREEMENTS
(November 4, 2025)**

On October 26, the White House announced agreements with [Malaysia](#) and [Cambodia](#) and Joint Statements on Frameworks for Agreements with [Vietnam](#) and [Thailand](#). On November 1, the White House announced a “trade and economic deal” with [China](#), and this afternoon posted an [Executive Order](#) (EO) on the IEEPA China (Fentanyl) Tariffs. Except for the EO, the formal terms of these agreements have not yet been issued, but the joint statements and White House “fact sheets” provide the following information:

China Agreement

From November 10, 2025, until November 10, 2026, the U.S. agrees to:

- Lower IEEPA China (Fentanyl) Tariffs from 20% to 10%.
- Suspend implementation of the Interim Final Rule, “Expansion of End-User Controls to Cover Affiliates of Certain Listed Entities” (i.e., the BIS implementation of the OFAC “50% Rule”).
- Suspend implementation of “responsive actions” under the Section 301 investigation on China’s Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance.
- Extend China Section 301 product exclusions that are currently due to expire on November 29, 2025.

The EO confirms the reduced 10% IEEPA China (Fentanyl) Tariff rate applies to China goods entered for consumption, or withdrawn from warehouse for consumption, on or after 12:01 a.m. Eastern Standard Time on November 10, 2025. Clients may consider delaying filing Customs entries on Chinese goods until November 10 in order to pay the reduced 10% rate. EO 14195 (Feb. 1, 2025) previously [provided](#) that the rate of duty applied for foreign-trade Zone (FTZ) Privileged Foreign (PF) status goods under the IEEPA China (Fentanyl) Tariffs is the rate “in effect at the time of admittance into the United States foreign-trade zone.” Additionally, the pause of the Section 301 action should result in vessel fees being suspended November 10.

Some of the concessions made by China include:

- Suspending the “global” implementation of export controls on rare earths and related measures announced on October 9, 2025.
- Issuing general licenses to export rare earths, gallium, germanium, antimony, and graphite for the benefit of U.S. end users.

Malaysia Agreement

The U.S. agrees to a 0% IEEPA Reciprocal Tariff rate for certain originating goods of Malaysia according to Schedule 2 in [Annex I](#), including some pharmaceutical and civil aircraft products. However, this agreement will not enter into force until 60 days after the Parties have exchanged certifications that they have completed their legal procedures or another agreed-upon date. The Schedule 2 products are some of those identified in Annex III (Potential Tariff Adjustments for Aligned Partners) to E.O. 14346 (Sept. 5, 2025). Article 4.1 indicates a party may establish rules of origin if the benefits of the agreement “are accruing substantially to third countries or third-

country nationals.” U.S. Trade Representative (USTR) also published a [fact sheet](#) stating that the U.S. will maintain a 19% Reciprocal Tariff rate on all other Malaysian products.

Malaysia agrees to reduced tariff rates for U.S. goods set out in Schedule 1 and agrees to several other specific provisions found in Annex III.

Cambodia Agreement

The U.S. agrees to apply a revised IEEPA Reciprocal Tariff rate on originating goods of Cambodia as set out in [Schedule 2](#) to Annex I, with special provisions for pharmaceutical and civil aircraft products. These goods are also a subset of Annex III (Potential Tariff Adjustments for Aligned Partners) to E.O. 14346. Importantly, the agreement will not take effect until the last party provides written notification that it has implemented its internal procedures. USTR published a [fact sheet](#) stating that the U.S. will maintain a 19% Reciprocal Tariff rate on all other products. Article 4.1 also indicates a party may establish different origin rules if the agreement’s benefits “are accruing substantially to third countries or third-country nationals.”

Cambodia agrees to reduced tariff rates for U.S. goods set out in [Schedule 1](#).

Thailand Agreement

The U.S. agrees to maintain a 19% IEEPA Reciprocal Tariff and will identify products from the Annex III (Potential Tariff Adjustments for Aligned Partners) to E.O. 14336 to receive a 0% Reciprocal Tariff rate. No timeline is provided for the tariff reductions. USTR has published a [fact sheet](#).

Thailand agrees to eliminate “tariff barriers” on 99% of U.S. origin goods and will work with the U.S. to eliminate non-tariff trade barriers.

Vietnam Agreement

The U.S. agrees to maintain a 20% IEEPA Reciprocal Tariff rate and will identify products from Annex III (Potential Tariff Adjustments for Aligned Partners) to E.O. 14346 to receive a 0% Reciprocal Tariff rate. The agreement indicates the U.S. and Vietnam “[i]n the coming weeks” will work to finalize the agreement and undertake domestic formalities in advance of the agreement entering into force. The USTR also published a [fact sheet](#).

Vietnam agrees to provide “preferential market access for substantially all” U.S. products.

Clients should note that there are opportunities for other countries to negotiate carve-outs similar to those described above.

Except for the China EO, formal terms of the agreements herein have not been published. Therefore, specific details may be subject to later clarification and interpretation. Please contact [Marshall Miller](#), [Brian Murphy](#), [Sean Murray](#), or [David Ostheimer](#) with questions.

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