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Trade Lines

Policy Intelligence for Global Business Leaders

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Welcome to Trade Lines, your view from DC on the evolving landscape of international trade and regulatory policy. Curated for business leaders and decision-makers, this newsletter delivers timely insights into the issues shaping global commerce—from tariff shifts and supply chain disruptions to legislative developments and compliance trends. Our goal is to help you anticipate change, assess impact, and act with confidence in a fast-moving policy environment.

Global Signals

President signs Executive Order reducing IEEPA tariffs on certain agricultural products

On November 14, President Trump signed an **Executive Order** reducing country-specific and baseline tariffs on certain imported agricultural goods to zero. The tariffs were first imposed under the International Emergency Economic Powers Act (IEEPA) in April. The reduction took effect at 12:01 a.m. on November 13, 2025, for certain agricultural products including coffee and tea; tropical fruits and juices; cocoa and spices; bananas, oranges, and tomatoes; beef; and additional fertilizers.

In making the decision to lower these tariffs, White House **Fact Sheet** cited "substantial progress in reciprocal trade negotiations," "current domestic demand for certain products, and "current domestic capacity to produce certain products."

U.S. Customs and Border Protection (CBP) issued **guidance** for importers with instructions for how to enter goods subject to this tariff exemption.

US announces trade frameworks with Switzerland and Lichtenstein

On November 14, the U.S. **announced** that it has reached trade works with Switzerland and Liechtenstein. Per the **Fact Sheet**, the current country-specific tariff rate of 39% will be drastically reduced, and instead, "the trading partners will pay a cumulative reciprocal tariff rate of no higher than 15%, the same treatment given to the European Union."

In exchange for the lower country-specific tariff rate, Switzerland and Lichtenstein agreed to lower tariff and non-tariff barriers to U.S. goods, expand cooperation on export controls, sanctions, and investment screening, refrain from digital services taxes, and make investments "in American workers through the use of Registered Apprenticeships and other training programs in key high-growth sectors." Switzerland has also made commitments to balance its trade with the U.S.

Imports from Switzerland are currently subject to a country specific tariff rate of 39% - among the highest imposed by the White House in its July 31, 2025, Executive Order. According to USTR, the U.S. trade deficit with Switzerland is more than $8 billion. While the U.S. enjoyed a $29.7 billion services trade surplus with Switzerland in 2024, the U.S. goods trade deficit with Switzerland was $38.3 billion that same year.

Negotiations between the three countries will continue "with the aim to make significant progress, and if possible conclude the Agreement, by the first quarter of 2026."

US announces trade frameworks with Argentina, Ecuador, Guatemala, El Salvador

On November 13, the White House announced that that the U.S. has reached trade frameworks with Argentina, Ecuador, El Salvador, and Guatemala. While the deals make no changes to the country-specific rates, the U.S. did commit to remove tariffs on some goods not "grown, mined, or naturally produced" in America while securing commitments from the Latin American countries to lower trade barriers for U.S. exporters. The administration released joint statements and fact sheets associated with each framework.

The U.S.-Argentina statement indicates that Argentina will "provide preferential market access for U.S. goods exports, including certain medicines, chemicals, machinery, information technologies products, medical devices, motor vehicles, and a wide range of agricultural products." Moreover, it says, the U.S. "may positively consider the effect that the Agreement has on national security, including taking the Agreement into consideration when taking trade action under Section 232 of the Trade Expansion Act of 1962, as amended (19 U.S.C. 1862)." Similar language is included in the joint statement with El Salvador.

The joint statements with El Salvador, Ecuador and Guatemala say the U.S. has agreed to remove tariffs on some goods that "cannot be grown, mined, or naturally produced in the United States in sufficient quantities."

In the case of El Salvador and Guatemala, the deals restore preferential treatment for certain originating products, including textiles and apparel, under the Central America-Dominican Republic Free Trade Agreement (CAFTA-DR).

US and China continue making moves to formalize trade truce

The US and China continue to move forward on commitments made during the meeting between President Trump and President Xi on October 30.

On November 6, the Office of the U.S. Trade Representative (USTR) announced a public comment process on the proposed one-year suspension of the action in Section 301 Investigation of China's Targeting of the Maritime, Logistics, and Shipbuilding Sector for Dominance. The comment period closed on November 7, and the suspension of the actions in connection with the investigation took effect on November 10, 2025, and will continue through November 9, 2026. During the suspension, USTR said it will negotiate with China regarding the issues raised in the investigation.

On November 7, China formally suspended expanded export controls of rare earths and critical minerals, which were set to take effect in December. The suspension will continue through November 9, 2026.

Finally, as previously reported in WCEY's November 7 Alert, the President signed two Executive Orders effectuating the reduction of fentanyl-related tariffs from 20% to 10% and the extended suspension of a heightened country-specific rate on imports from China. Both of these actions took effect on November 10, 2025, and continue through November 9, 2026.

Policy Pulse

USTR reschedules USMCA review for December

USTR announced that it is postponing a public hearing in connection with the U.S.-Mexico-Canada Agreement (USMCA) review. The hearing had been scheduled to take place on November 17. The hearing will now take place December 3-5 in Washington, D.C. USTR did not indicate why the hearing has been postponed.

During the public comment period that closed on November 3, USTR received 1,515 written comments from stakeholders concerning the operation of the USMCA and 173 requests to testify at the public hearing.

Post-hearing rebuttal comments will be due to USTR by December 12, 2025.

USGS adds ten new elements to critical minerals list, potentially subjecting them to 232 tariffs

On November 7, the U.S. Geological Survey (USGC) published a Federal Register Notice of its Final 2025 List of Critical Minerals, which are "essential for national security, economic stability, and supply chain resilience because they underpin key industries, drive technological innovation, and support critical infrastructure vital for a modern American economy."

The 2025 final list announced by the USGS includes 60 elements, including ten not previously listed. These new elements include boron, copper, lead, metallurgical coal, phosphate, potash, rhenium, silicon, silver, and uranium.

The USGC critical minerals list is important for a variety of reasons, including for purposes of the ongoing section 232 investigation into critical mineral imports, which the Commerce Department initiated in April. The investigation was directed by the President in an April 15 Executive Order, Ensuring National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products." According to the Executive Order as well as the Federal Register Notice launching the investigation, "critical minerals" is defined as "those minerals included in the 'Critical Minerals List' published by the [USGS]."

Ordinarily, Commerce has 270 days to complete a section 232 investigation and provide recommendations to the President. However, in this instance, the Executive Order directed the Secretary of Commerce to submit a final section 232 report and recommendations to the President within 180 days. That suggests the section 232 report in the critical minerals investigation should have been submitted to the President by October 19, 2025.

CBP issues guidance on import adjustment offset applicable to Section 232 duties on automobile parts

On October 31, CBP issued CSMS message #66684128, which provides guidance on the import adjustment offset applicable to section 232 duties on automobile parts. The guidance specifically concerns the process by which an importer may claim an import adjustment offset on certain automobile parts.

Hill Highlights

Senate Finance Committee to consider USTR nominations

The Senate Finance Committee will hold an executive session on November 19 to consider the nominations of Jeffrey Goettman to be Deputy USTR (Africa, Western Hemisphere, Europe, the Middle East, Environment, Labor, and Industrial Competitiveness) and Julie Callahan to be Chief USTR Agricultural Negotiator.

More than 100 congressional Democrats tell Trump they want improvements to USMCA

Led by Rep. Rosa DeLauro (D-Conn.), more than 100 Democrats wrote to President Trump urging "significant and necessary improvements" to the USMCA – which they believe "has failed to deliver improvements for American workers, family farmers, and communities nationwide."

In their letter, the representatives cite the increased U.S. trade deficit with Mexico and Canada, as well as "surging USMCA imports which have undermined America workers and farmers and firms in the auto, steel, aerospace, and other sectors." The letter also references increased Chinese investment in Mexico and concerns that Chinese imports are using USMCA to gain duty-free access to the U.S. market.

The members also seek updates to the USMCA Rapid Response Mechanism, which provides a separate review and dispute process for labor-related violations of the pact, as well as the labor value content requirement for automobiles. In addition, the members urge updates related to procurement provisions, digital trade, intellectual property commitments as they relate to pharmaceuticals and licensing. They also call for the full elimination of the Investor-State Dispute Settlement (ISDS) provisions form the USMCA, which were significantly limited in USMCA compared to the NAFTA. Also, the members call for mandatory country of origin labeling for agricultural products "so consumers know where and how their food is produced."

Finally, the members call on the administration to release its USMCA amendment proposals for public comment before formally conveying them to Canada and Mexico. They further urge the administration to post renegotiation texts between countries in real time.

Upcoming Deadlines

November 19, 2025: Written comments due to USTR on the proposed action to be taken in the section 301 investigation into Nicaragua's labor practices.

December 1, 2025: Written comments and requests to testify due to USTR in the section 301 investigation into China's implementation of the Phase One Agreement.

December 3-5, 2025: USTR will hold a public hearing in connection with the USMCA review.

December 12, 2025: Deadline to submit post-USMCA hearing rebuttal comments to USTR.

December 16, 2025: USTR will hold a hearing in connection with its section 301 investigation into China's implementation of the Phase One Agreement.

December 23, 2025: USTR deadline to complete its section 301 investigation into "China's Targeting of the Semiconductor Industry for Dominance".

December 27, 2025: Commerce deadline to issue a report to the President in its section 232 investigations concerning semiconductors and semiconductor equipment, as well as pharmaceuticals.

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