
MEMORANDUM

TO: Cornerstone Clients
FROM: Cornerstone Government Affairs
SUBJECT: Overview President Trump’s Reciprocal Tariff Announcement
DATE: Wednesday, April 2, 2025

Announcement Overview

On April 2, 2025, during a ‘Make America Wealthy Again’ press conference in the Rose Garden of the White House, President Donald Trump signed an [Executive Order](#) (“EO”) implementing widespread reciprocal tariffs around the world. During what has been referred to as “Liberation Day” by the administration, President Trump criticized foreign nations for repeatedly taking advantage of the U.S. and messaged on delivering prosperity to American workers and industries through leveling the trade playing field. Using the [International Emergency Economic Powers Act of 1977](#) (IEEPA), President Trump declared a national economic emergency over U.S. trade deficits, giving him the legal authority to regulate imports. Separate from the EO on reciprocal tariffs, President Trump also announced the administration would implement a 25% tariff on all foreign-made automobiles.

Taking effect beginning April 5, 2025, at 12:01 a.m. EDT, the U.S. will impose a 10% baseline tariff on imports from all countries. Additionally, President Trump has imposed individualized reciprocal tariffs at higher rates on approximately 60 countries with which the U.S. has the largest trade deficits. Pursuant to White House guidance, it is assumed that the difference between the individualized rate and the standard 10% rate will separately go into effect on April 9, 2025, at 12:01 a.m. EDT. Currently, the Administration has expressed that these tariffs will remain in place until such a time that President Trump deems the threat posed by the current trade deficit and underlying nonreciprocal treatment is satisfied, resolved, or mitigated.

Mexico and Canada were intentionally excluded from today’s announcement, where the existing fentanyl/immigration IEEPA orders that were signed by the President on February 1, February 3, and March 2, respectively, will remain in effect. This means compliant goods under the United States-Mexico-Canada (USMCA) Agreement will continue to see a 0% tariff, non-USMCA compliant goods will see a 25% tariff, and non-USMCA compliant energy and potash will see a 10% tariff. In the event the existing fentanyl/immigration IEEPA orders are withdrawn, USMCA compliant goods would continue to receive preferential treatment, while non-USMCA compliant goods would be subject to a 12% reciprocal tariff.

The EO also excludes goods that will not be subject to the Reciprocal Tariff EO. Specifically, these items include: (1) articles subject to [50 U.S.C. 1702\(b\)](#); (2) steel/aluminum articles and autos/auto parts already subject to [Section 232](#) tariffs; (3) copper, pharmaceuticals, semiconductors, and lumber articles; (4) all articles that may become subject to future Section 232 tariffs; (5) bullion; and (6) energy and other certain minerals that are not available in the U.S. Please find the full list of goods not subject to the EO [here](#).

Moreover, the tariffs announced today will be in addition to any other “duties, fees, taxes, exactions, or charges” already imposed on various countries (i.e., China, which was already subject to a 20% tariff, will now be subject to a 54% tariff after today’s announcement).

Finally, the EO allows for modification authority wherein the President may impose additional actions for any retaliatory measures by a partner country, including increasing the tariff and/or expanding its scope. The EO also states that should any trading partner work to remedy their non-reciprocal trade arrangements in favor of the U.S., President Trump may decrease or limit the scope of the tariffs imposed by the order.

Moving forward, it is anticipated that countries subject to President Trump’s announcement will respond in the coming days and weeks with responsive actions towards the U.S., including, but not limited to, reducing their current duty rates or levying additional tariffs.

President Trump’s April 2 Tariff Implications

Country	Tariffs Charged to the U.S.	Reciprocal Tariffs from U.S.
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%
Peru	10%	10%



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Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d'Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%
Algeria	59%	30%
Oman	10%	10%
Uruguay	10%	10%
Bahamas	10%	10%
Lesotho	99%	50%
Ukraine	10%	10%
Bahrain	10%	10%
Qatar	10%	10%
Mauritius	80%	40%
Fiji	63%	32%
Iceland	10%	10%
Kenya	10%	10%
Liechtenstein	73%	37%
Guyana	76%	38%
Haiti	10%	10%
Bosnia and Herzegovina	70%	35%



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Nigeria	27%	14%
Namibia	42%	21%
Brunei	47%	24%
Bolivia	20%	10%
Panama	10%	10%
Venezuela	29%	15%
North Macedonia	65%	33%
Ethiopia	10%	10%
Ghana	17%	10%
Moldova	61%	31%
Angola	63%	32%
Democratic Republic of the Congo	22%	11%
Jamaica	10%	10%
Mozambique	31%	16%
Paraguay	10%	10%
Zambia	33%	17%
Lebanon	10%	10%
Tanzania	10%	10%
Iraq	78%	39%
Georgia	10%	10%
Senegal	10%	10%
Azerbaijan	10%	10%
Cameroon	22%	11%
Uganda	20%	10%
Albania	10%	10%
Armenia	10%	10%
Nepal	10%	10%
Sint Maarten	10%	10%
Falkland Islands	82%	41%
Gabon	10%	10%
Kuwait	10%	10%
Togo	10%	10%
Suriname	10%	10%
Belize	10%	10%
Papa New Guinea	15%	10%
Malawi	34%	17%
Liberia	10%	10%
British Virgin Islands	10%	10%
Afghanistan	49%	10%
Zimbabwe	35%	18%



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Benin	10%	10%
Barbados	10%	10%
Monaco	10%	10%
Syria	81%	41%
Uzbekistan	10%	10%
Republic of the Congo	10%	10%
Djibouti	10%	10%
French Polynesia	10%	10%
Cayman Islands	10%	10%
Kosovo	10%	10%
Curacao	10%	10%
Vanuatu	44%	22%
Rwanda	10%	10%
Sierra Leone	10%	10%
Mongolia	10%	10%
San Marino	10%	10%
Antigua and Barbuda	10%	10%
Bermuda	10%	10%
Eswatini (Swaziland)	10%	10%
Marshall Islands	10%	10%
Saint Pierre and Miquelon	99%	50%
Saint Kitts and Nevis	10%	10%
Grenada	10%	10%
Sudan	10%	10%
Turks and Caicos Islands	10%	10%
Aruba	10%	10%
Montenegro	10%	10%
Saint Helena	15%	10%
Kyrgyzstan	10%	10%
Yemen	10%	10%
Saint Vincent and the Grenadines	10%	10%
Niger	10%	10%
Saint Lucia	10%	10%
Nauru	59%	30%
Equatorial Guinea	25%	13%
Iran	10%	10%
Libya	61%	31%
Samoa	10%	10%
Guinea	10%	10%
Timor-Leste	10%	10%



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Montserrat	10%	10%
Chad	26%	13%
Mali	10%	10%
Maldives	10%	10%
Tajikistan	10%	10%
Cabo Verde	10%	10%
Burundi	10%	10%
Guadeloupe	10%	10%
Bhutan	10%	10%
Martinique	10%	10%
Tonga	10%	10%
Mauritania	10%	10%
Dominica	10%	10%
Micronesia	10%	10%
Gambia	10%	10%
French Guiana	10%	10%
Christmas Island	10%	10%
Andorra	10%	10%
Central African Republic	10%	10%
Solomon Islands	10%	10%
Mayotte	10%	10%
Anguilla	10%	10%
Cocos (Keeling) Islands	10%	10%
Eritrea	10%	10%
Cook Islands	10%	10%
South Sudan	10%	10%
Comoros	10%	10%
Kiribati	10%	10%
São Tomé and Príncipe	10%	10%
Norfolk Island	58%	29%
Gibraltar	10%	10%
Tuvalu	10%	10%
British Indian Ocean Territory	10%	10%
Tokelau	10%	10%
Guinea-Bissau	10%	10%
Svalbard and Jan Mayen	10%	10%
Heard and McDonald Islands	10%	10%
Reunion	73%	37%

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