

## Tariff Fact Sheet – November 16, 2025, Update

This fact sheet provides a concise overview of major U.S. trade and tariff developments as of November 2025, including new reciprocal tariff frameworks, North American tariff actions, ongoing litigation, and recent bilateral agreements.

### Tariff Adjustments

On September 5, 2025, President Trump signed an Executive Order establishing a framework for potential tariff adjustments for “aligned partners.” Under this framework, once a reciprocal trade agreement is concluded (e.g. agreement with the United Kingdom), the Most-Favored-Nation (MFN) tariff rate will apply to certain products, including agricultural products **not produced in sufficient quantity in the United States**.

On November 14, 2025, President Trump signed an updated [Executive Order](#) expanding the list of products which are now considered exempt from country specific reciprocal tariffs and where the MFN tariff rate will apply. For the full update list, please refer to [Annex II](#).

This update includes several fresh produce items such as avocados, bananas, certain citrus fruits, mangos, and pineapples, among others. For details on the produce-specific exemptions, please consult the dedicated list.

Additionally, in the Executive Order issued on September 5, the U.S. outlined a list of products under consideration for tariff adjustments within the framework of reciprocal trade agreements. Please refer to the [annex beginning on page 41](#) for the full list, which includes additional fresh produce and floral products.

For more information please visit [IFPA’s Commentary Page](#).

### North American trade

Effective March 4, 2025, President Trump invoked the International Emergency Economic Powers Act (IEEPA) to impose additional tariffs on exports from Canada and Mexico, citing fentanyl concerns. Tariff rates for Canada were subsequently adjusted on March 6 and August 1. **Goods that qualify under USMCA continue to enter the U.S. duty-free from both Canada and Mexico.** Additionally, Mexico currently has a 10% tariff on potash exports to the U.S. and 25% on all other products outside of USMCA. Canada has a 10% tariff on energy resources and potash, and 35% on other products outside of USMCA.



On October 25, 2025, President Trump threatened to increase Canada's 'fentanyl' tariff rate by an additional 10%, but no official action has been taken, and the USMCA exemption is expected to remain in place.

### Supreme Court Litigation

On November 5, 2025, the U.S. Supreme Court heard oral arguments on the legality of tariffs imposed under the International Emergency Economic Powers Act (IEEPA). Multiple justices questioned whether the president has authority to enact broad tariffs without explicit congressional approval. A decision could be issued as early as late 2025 but is expected no later than mid-2026. If the Court rules against the U.S. Administration, a refund process for previously collected tariffs may be required, although no official mechanism has been announced. For details on potential refund procedures, please refer to our webinar from November 2025 — found on our [Tariff Resources page](#).

Tariffs imposed under Section 232 and Section 301—including those on autos, steel, and aluminum—remain in effect and are not impacted by the IEEPA litigation.

### U.S.–China Trade Relations

On November 1, 2025, the [U.S. and China](#) reached a framework agreement. China agreed to suspended global export controls on rare earth minerals, removed all retaliatory tariffs and non-tariff measures imposed since March 2025, and committed to begin purchasing U.S. soybeans, sorghum, and hardwood logs again. Additionally, China will remove countermeasures related to the U.S. maritime-focused Section 301 investigation and terminate investigations targeting U.S. semiconductor firms.

In return, the United States will reduce fentanyl-related tariffs under IEEPA from 20% to 10% starting November 10, 2025, extend Section 301 exclusions, and pause maritime-related Section 301 actions for one year. The U.S. will also continue negotiations with China and deepen cooperation with South Korea and Japan on shipbuilding.

### Negotiated U.S. Trade Agreements include:

- [U.S.–UK](#): 10% tariff on up to 100,000 vehicles; duty-free quota for U.S. beef.
- [U.S.–Japan](#): Tariffs reduced to 15%; \$550B in Japanese investments.
- [U.S.–Indonesia](#): 19% tariff on Indonesian goods; 99% tariff elimination on U.S. exports.
- U.S.–Philippines: 19% tariff on Philippine goods; zero tariffs on U.S. exports.
- [U.S.–EU](#): 15% tariff on EU goods; \$750B in U.S. energy purchases.
- U.S.–South Korea: 15% tariff on Korean goods; \$350B in investments.



## Latin American Trade Frameworks Announced

In mid-November, the U.S. Trump administration announced four trade framework agreements with [El Salvador](#), [Argentina](#), [Ecuador](#), and [Guatemala](#). While detailed provisions are still being finalized, the frameworks broadly aim to reduce non-tariff barriers, promote sound regulatory practices, and safeguard digital trade, among other priorities.

A key feature of each agreement is the U.S. commitment to remove reciprocal tariffs on certain qualifying imports including products that cannot be grown, mined, or naturally produced in sufficient quantities within the United States. These exemptions could include items listed in [Annex III](#) from early September.

## ASEAN Trade Agreements Announced

During the meeting of the Association of Southeast Asian Nations (ASEAN) summit in October, the United States announced new reciprocal trade agreements with [Cambodia](#) and [Malaysia](#), as well as framework pacts with [Thailand](#) and [Vietnam](#). Collectively, these deals cover over 65% of U.S. two-way trade with ASEAN nations. The Cambodia and Malaysia agreements lower tariffs on U.S. goods and address longstanding trade barriers, such as stringent sanitary and phytosanitary (SPS) measures.

U.S. reciprocal tariffs on those four countries remain as part of the agreements reached.

- Cambodia, Malaysia and Thailand – 19 percent tariff on exports to the U.S.
- Vietnam – 20 percent tariff on exports to the U.S.

## U.S. – Brazil Trade Relations

On August 6, 2025, President Trump imposed a 50% tariff on Brazilian exports to the United States, comprised of a 10% reciprocal tariff and a separate 40% “free speech” tariff. Exemptions were granted for orange juice and certain civil aircraft and parts, while major agricultural exports including coffee, meat, mangoes, and other fruits remain subject to the full tariff rate.

Separately, on July 15, the Office of the U.S. Trade Representative (USTR) launched a Section 301 investigation into Brazil’s trade practices. The investigation will assess whether Brazil’s actions discriminate against U.S. commerce in several key areas:

- Digital trade and electronic payment services
- Unfair, preferential tariffs
- Anti-corruption enforcement
- Intellectual property protection
- Ethanol
- Illegal deforestation



## Reciprocal Tariffs and De Minimis Elimination

Effective August 29, 2025, the U.S. eliminated duty-free de minimis treatment for shipments valued at \$800 or less from all countries. Postal shipments are subject to either ad valorem duties or flat fees (\$80–\$200 per item). Reciprocal tariffs remain in effect at a baseline rate of 10%, with country-specific rates applied. The White House suspended heightened reciprocal tariffs on Chinese imports until November 10, 2026.

