

# Trump's 25% tariffs on all steel, aluminium imports go into effect

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Washington

US President Donald Trump officially increased tariffs on all steel and aluminium imports to 25 per cent on Wednesday, promising that the taxes would help create factory jobs at a time when his see-sawing tariff threats are jolting the stock market and raising fears of an economic slowdown.

Trump removed all exemptions from his 2018 tariffs on the metals, in addition to increasing the tariffs on aluminium from 10 per cent. His moves, based on a February directive, are part of a broader effort to disrupt and transform global commerce.

The Republican President has separate tariffs for Canada, Mexico and China, with plans to also tax imports from the European Union, Brazil and South Korea by charging "reciprocal" rates starting on April 2.

## EU's TARIFFS

The EU announced its own counter-measures on Wednesday. European Commission President Ursula von der Leyen said that as the US was "applying tariffs worth \$28 billion, we are responding with counter-measures

## COUNTER-MEASURES

- The EU announced counter-measures worth €26 billion (\$28 billion), targeting steel, aluminium, textiles, home appliances and agricultural goods, set to take effect on April 1
- Canada plans retaliatory tariffs of C\$29.8 billion (\$20.7 billion) on steel, aluminium and US goods, starting Thursday
- This is in addition to its 25% counter tariffs on C\$30 billion (\$20.8 billion) of US imports, implemented on March 4 in response to other US import taxes



worth €26 billion," or about \$28 billion.

Those measures, which cover not just steel and aluminium products but also textiles, home appliances and agricultural goods, are due to take effect on April 1.

## CANADA RESPONDS

Canada, which is the largest foreign supplier of steel and aluminium to the US, responded with its own counter-measures.

It plans to impose retaliatory tariffs of C\$29.8 billion (\$20.7 billion) starting Thursday in response to the US taxes on the metals. Canada's new tariffs will be on steel and aluminium products as well as US goods including computers, sports

equipment and water heaters worth C\$14.2 billion (\$9.9 billion).

Canada's new tariffs are in addition to its 25 per cent counter tariffs on C\$30 billion (\$20.8 billion) of imports from the US that were put in place on March 4 in response to other Trump import taxes that he has partially delayed by a month.

## TARIFF THREAT

Trump on Tuesday threatened to put tariffs of 50 per cent on steel and aluminium from Canada but he chose to stay with the 25 per cent rate after the Province of Ontario suspended plans to put a surcharge on electricity sold to Michigan, Minnesota and New York.