



## Footwear & Politics

By Thomas Crockett • Feb 13, 2025

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President Trump announced his plan to increase tariffs on other countries based on how they treat the U.S. More details below.

**Critical FDRA member-only information below.**

### Trump Announces New Tariff Plan



Today, President Trump announced his “reciprocal tariff” plan to impose tariffs on numerous countries based on each country’s trade policies. The President’s memo states, “For many years, the United States has been treated unfairly by trading partners, both friend and foe.” Unlike the new China tariffs, however, these tariffs will not hit immediately.

**Give me the details:** The President directed his agencies to review the trade practices of other countries and report back to him on country-specific remedies.

- We expect these agency reviews to take place over the next couple of months. This buys some time for President Trump to try to make new deals with countries ahead of potential tariffs.
- The agencies will look at more than just the tariff rates in other markets. They will examine value-added taxes in Europe, non-tariff barriers (like subsidies and regulations), and currency manipulation.

**Take note:** Trade deficits appear to be THE key metric for the President in viewing our nation’s success when it comes to international trade.

- The stated policy goal of the reciprocal tariff plan is “**to reduce our large and persistent annual trade deficit in goods** and to address other unfair and unbalanced aspects of our trade with foreign trading partners.”
- This raises concerns about China, Mexico, and Vietnam, since the U.S. runs its largest trade deficits with these three countries.

**One more thing:** The Fact Sheet accompanying the memo paints a negative picture of imports: “Closed markets abroad reduce U.S. exports and open markets at home result in significant imports, both of which undercut American competitiveness.”

**Go deeper:** Read the [President’s Order](#) and [Fact Sheet](#).

**Stay Close:** We will keep you updated as the situation develops. We will discuss the latest developments on next week’s [FDRA Member call](#).

- We hold this call every Tuesday at 2:00 p.m. ET (one-time signup for the rest of the year).

Contact us with questions,

Matt and Thomas

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