



Footwear & Politics

By Thomas Crockett • Jul 29, 2025

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As we highlighted on this week’s [FDRA Member Call](#) (which we hold every Tuesday at 2:00 p.m. ET), we are thinking about this Friday’s much-anticipated tariff announcements in three different buckets. *One big disclaimer:* Much is subject to change between now and Friday.

- 🇨🇳 China is separate from everyone else. It has until August 12th to try to get another extension, as the U.S. and China continue to negotiate. Absent an extension, tariffs on Chinese-made goods (currently 30%) could increase substantially.

🇺🇸 **Bucket One: Countries With a Deal.** These are only frameworks between President Trump and the leader of each country. No deal has been finalized yet. Numerous questions remain, including: **Will these new rates hit companies this Friday (August 1st)** OR will the administration give these 6 countries more time to finish the deals?

- **The Six:** Japan (15%), EU (15%), UK (10%), Philippines (19%), Indonesia (19%), and Vietnam (20%, 40% for goods that are “transshipped”).
- 🇪🇺 The EU [says](#) the new 15% tariff on EU-made products is a “tariff ceiling” and where the U.S. MFN rate exceeds 15%, only the MFN tariff will apply. However, the US has [not confirmed](#) this.
- 🇻🇳 For Vietnam, the Trump administration has not yet released the regional value content rules that would trigger the higher 40% rate.

🇺🇸 **Bucket Two: Letters Sent.** In July, President Trump published, via Truth Social, letters to numerous countries announcing new tariffs rates if no deal is reached by August 1st. **These new rates could hit this Friday, unless more time is given for some of the countries that are negotiating.**

- Algeria (30%), Bangladesh (35%), Bosnia and Herzegovina (30%), Brunei (25%), Cambodia (36%), Canada (35%), Iraq (30%), Kazakhstan (25%), Laos (40%), Libya (30%), Malaysia (25%), Mexico (30%), Moldova (25%), Myanmar (40%), Serbia (35%), South Africa (30%), South Korea (25%), Sri Lanka (30%), Thailand (36%), and Tunisia (25%).
- The original proposed rate for 🇰🇲 Cambodia, 49%, the second highest of any country, dropped by 13 percentage points in the letter.

🌍 **Bucket Three: Brazil + Everyone Else on the Reciprocal List.** **On August 1st, these countries will likely snap back to the high reciprocal rate. Brazil could see a 50% tariff rate.**

- 🇧🇷 In July, President Trump announced the Brazil tariff increase to 50%, partly in response to Brazil’s prosecution of former Brazilian President Jair Bolsonaro over alleged involvement in a coup to overturn the election in Brazil. Brazil was not even on the reciprocal tariff list. The U.S. runs a trade surplus with Brazil, so goods from Brazil were set at the universal 10% tariff rate even on April 2nd.
- Angola (32%), Botswana (37%), Cameroon (11%), Chad (13%), Côte d’Ivoire (21%), Democratic Republic of the Congo (11%), Equatorial Guinea (13%), Falkland Islands (41%), Fiji (32%), Guyana (38%), India (26%), Israel (17%), Jordan (20%), Lesotho (50%), Liechtenstein (37%), Madagascar (47%), Malawi (17%), Mauritius (40%), Mozambique (16%), Namibia (21%), Nauru (30%), Nicaragua (18%), Nigeria (14%), North Macedonia (33%), Norway (15%), Pakistan (29%), Switzerland (31%), Syria (41%), Taiwan (32%), Vanuatu (22%), Venezuela (15%), Zambia (17%), and Zimbabwe (18%).

One final thought: This is how we are trying to organize the various outcomes in our minds. A lot is subject to change. As always, we will send out key updates to FDRA members as we receive them.

Thanks for reading. We’re available for any questions or comments you have in the meantime.

Matt and Thomas

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