Footwear & Politics

By Thomas Crockett • Oct 30, 2025

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President Trump and Chinese President Xi held a much-anticipated trade meeting in South Korea on October 30th, at the end of President Trump's five-day trip to Asia.

- Just now, aboard Air Force One, President Trump announced takeaways from the hour and a half meeting with President Xi.

🇺🇸 🇨🇳 **Tell me more**: While we are waiting for final details on outcomes, here are a few key takeaways the president highlighted to members of the press corps:

- **Fentanyl-related tariffs cut in half**: This brings the total added tariff rate on Chinese products to 20% (10% fentanyl + 10% reciprocal), not counting the 301 tariffs (7.5% on certain products).
- **Be smart:** This is the same effective added tariff rate on Vietnamese goods and only one point higher than those of Indonesia and Cambodia.
- **China suspends restriction on rare earth minerals exports**: China has agreed to suspend restrictions of the export of rare earth minerals to the U.S. for a year.
- President Trump also announced his planned visit to China in April of 2026.

One more thing: New York Times reporter Erica Green just reported the following takeaway from Korea, per the president:

> President Trump said he believed that the United States could sign a trade deal with China "pretty soon," and that there weren't many stumbling blocks left. He added that the deal would be in place for at least one year. An aide said that that Trump and Xi had agreed that China would not impose proposed controls on rare earths.

What about the other countries?: Multiple Southeast Asian countries released statements to show progress on trade negotiations ahead of the President's five-day trip to Asia. This includes:

- 🇰🇭 **Cambodia**: tariff agreement — locks in the 19% added tariff rate for most products (including footwear) and closely resembles an actual trade agreement. Read the agreement.
- There was some confusion after the Cambodia announcement. To clarify, 🇺🇸 U.S.-made shoes that are imported into Cambodia will have a 15% rate. 🇺🇸 U.S.-originating footwear parts imported into Cambodia will have a 7% rate. There is no change in the tariff rates for 🇰🇭 Cambodian-made footwear imported into the U.S. (still 19% + the MFN rate).
- 🇲🇾 **Malaysia**: tariff agreement — locks in the 19% added tariff rate for most products (including footwear) and closely resembles an actual trade agreement. Read the agreement.
- 🇻🇳 **Vietnam**: joint statement — announces a framework for an eventual tariff deal and shows continued progress, with Vietnam planning more ag purchases, Boeing airplane purchases, and increased market access for U.S. ag commodities. Read the statement.
- 🇹🇭 **Thailand**: joint statement — announces a framework for an eventual tariff deal and shows continued progress, with Thailand planning to eliminate tariff barriers on 99 percent of U.S. goods, purchase more U.S. ag products, and address barriers to U.S. food and ag products in the Thai market. Read the statement.

Get involved: We'll have more to say about all of these developments on our weekly call Tuesday at 2:00 p.m. ET. Be sure to sign up below if you have not already (one-time signup for the rest of the year).

FDRA Weekly Member Call

Thanks for reading. We're available for any questions or comments you might have.

Have a good night.

Matt and Thomas