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Footwear & Politics

By Thomas Crockett • Oct 26, 2025

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With the president traveling through Asia this week for critical meetings with his Asian counterparts, the White House has already announced this morning a number of agreements and frameworks for agreements with our critical trading partners.

🇻🇳 **First up**, the White House announced the framework of an agreement with Vietnam that maintains the reciprocal rate of 20% first announced by President Trump in early July.

- 🧠 **Be smart:** The announcement is not an agreement but the framework of an agreement that the two sides will continue to negotiate in the coming weeks.

Give me the details: Here's the key passage within the statement regarding the tariff rate:

> The United States will maintain at 20 percent the reciprocal tariffs, as set forth in Executive Order 14257 of April 2, 2025, as amended, on originating goods of Viet Nam, and will also identify products from the list set out in Annex III to Executive Order 14346 of September 5, 2025, Potential Tariff Adjustments for Aligned Partners, to receive a zero percent reciprocal tariff rate.

💻 **Go deeper:** You can access the full U.S.-Vietnam joint statement here:

US-VN Joint Statement

🇰🇭 **Next**, the president signed peace and trade deals with his counterparts in Thailand and Cambodia, setting a reciprocal tariff rate of 19% for both countries.

- Most important for us was the Agreement on Reciprocal Trade President Trump signed with Cambodia.
- An agreement we previewed on last week's member call.

💻 **Go deeper:** Access the text of the agreement via the button below:

US-Cambodia Agreement

What's next: Meanwhile, the president's trade team—Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer—seems to have finalized the framework of a deal with the Chinese in Malaysia to continue the trade truce currently in place.

👂 **What I'm Hearing:** Scott Bessent struck a positive tone with Kristen Welker on Meet the Press this morning, saying:

> President Trump gave me a great deal of negotiating leverage with the threat of the 100% tariffs, and I believe we've reached a very substantial framework that will avoid that [100% tariffs] and allow us to discuss many other things with the Chinese.

🤔 **Did you know?:** Presidents Trump and Xi are expected to finalize the agreement when they meet in South Korea on Thursday, with further plans for the two heads of state to visit each other in their respective home countries in 2026.

- **Get involved:** We'll have more to say about all of these developments—including the additional 10% tariff President Trump announced on Canada last week—on our weekly call Monday at 2 p.m. ET.

FDRA Weekly Member Call

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

Matt and Thomas

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