



JANUARY 24, 2025

On January 20th, President Trump issued a memorandum titled the America First Trade Policy (the Policy) to the Secretaries of State, the Treasury, Defense, Commerce, Homeland Security, and the Director of the Office of Management and Budget, the U.S. Trade Representative, the Assistant to the President for Economic Policy, and the Senior Counselor of Trade and Manufacturing.

The Policy, which occasionally refers back to the President’s prior term, serves as a roadmap for the Administration to establish “a robust and reinvigorated trade policy that promotes investment and productivity, enhances our Nation’s industrial and technological advantages, defends our economic and national security, and—above all—benefits American workers, manufacturers, farmers, ranchers, entrepreneurs, and businesses.” The memorandum calls for reports and recommendations with respect to certain trade-related matters by April 1, 2025. A summary is set forth below:

RESPONSIBLE PARTY	SUMMARY OF ACTION ITEM	DELIVERABLE
Commerce, Treasury, U.S. Trade Representative (USTR)	Investigate the causes of the country’s annual trade deficits, along with resulting economic and national security implications and risks.	Remedial recommendations, including the imposition of tariffs or other policies.
Treasury, Commerce, Homeland Security	Investigate the feasibility of establishing an External Revenue Service (ERS) to collect duties, tariffs, and other trade-related revenues.	Recommendations for designing, building, and implementing an ERS.

Commerce, USTR, Senior Counselor for Trade and Manufacturing (CTM)	Identify unfair trade practices performed by other countries.	Recommendations on actions to remedy any identified practices pursuant to U.S. statutory authorities and trade agreements.
USTR	Initiate the public consultation process regarding the United States Mexico Canada Agreement (USMCA) and assess the USMCA's impact on U.S. businesses.	Recommendations as to the country's participation in the USMCA.
Treasury	Assess the policies and practices pertaining to rates of exchange between the currencies of the country's major trading partners and the U.S. dollar.	Recommendations to counter currency manipulation or misalignment and identification of currency manipulating countries.
USTR	Review active U.S. trade and sectoral agreements.	Recommendations for revisions to achieve or maintain reciprocal and mutually advantageous concessions with partner countries.
Commerce, Treasury, U.S. Trade Representative (USTR)	Investigate the causes of the country's annual trade deficits, along with resulting economic and national security implications and risks.	Remedial recommendations, including the imposition of tariffs or other policies.
Treasury, Commerce, Homeland Security	Investigate the feasibility of establishing an External Revenue Service (ERS) to collect duties, tariffs, and other trade-related revenues.	Recommendations for designing, building, and implementing an ERS.
Commerce, USTR, Senior Counselor for Trade and Manufacturing (CTM)	Identify unfair trade practices performed by other countries.	Recommendations on actions to remedy any identified practices pursuant to U.S. statutory authorities and trade agreements.

USTR	Initiate the public consultation process regarding the United States, Mexico, Canada Agreement (USMCA) and assess the USMCA's impact on U.S. businesses.	Recommendations as to the country's participation in the USMCA.
Treasury	Assess the policies and practices pertaining to rates of exchange between the currencies of the country's major trading partners and the U.S. dollar.	Recommendations to counter currency manipulation or misalignment and identification of currency manipulating countries.
USTR	Review active U.S. trade and sectoral agreements.	Recommendations for revisions to achieve or maintain reciprocal and mutually advantageous concessions with partner countries.
USTR	Identify countries with which the U.S. can negotiate bilateral or sector-specific agreements to increase market access for U.S. businesses.	Recommendations for potential new agreements and existing agreements wherein greater market share can be negotiated.
Commerce	Review policies, procedures, and regulations relating to the application of antidumping and countervailing duties (AD/CVD), including for conducting verifications.	Assessment as to whether policies, procedures, and regulations induce compliance by foreign parties to AD/CVD proceedings; and whether any modifications are necessary.
Treasury, Homeland Security, Commerce, CTM, USTR	Identify the loss of tariff revenues, as well as risks associated with counterfeit and contraband drugs imports, under the <i>de minimis</i> (\$800 or less) duty free program.	Recommendations to modify the program.
Treasury, Commerce, USTR	Investigate whether any foreign country imposes discriminatory or extraterritorial taxes on U.S. citizens or corporations.	Assessment as to whether such practices exist, and identification of appropriate remedial measures prescribed by law.

USTR, CTM	Review the impact of all trade agreements on the volume of Federal procurement covered by Executive Order 13788 of April 18, 2017 (Buy American and Hire American).	Recommendations to ensure that implementation of the trade agreements is in a manner favorable to domestic workers and manufacturers.
USTR	Review the Economic and Trade Agreement between the U.S. and People's Republic of China (PRC) to determine if the PRC is compliant with the Agreement.	Recommendations for appropriate actions based on the review, including considerations for the imposition of tariffs or other measures.
USTR	Assess the May 2024 four-year review of actions taken in the Section 301 investigation concerning China, including supply chains and circumvention through third countries.	Recommendations for remedial measures with respect to any identified issues.
USTR	Investigate for any unreasonable or discriminatory acts, policies, and practices on the part of the PRC that burden U.S. commerce.	Recommendations for responsive actions.
Commerce, USTR	Assess legislative proposals regarding Permanent Normal Trade Relations with the PRC.	Recommendations for proposed changes to the legislative proposals.
Commerce	Assess the status of U.S. intellectual property rights conferred upon PRC persons.	Recommendations for actions to remedy any identified practices pursuant to U.S. statutory authorities and trade agreements.
Commerce, Defense	Review of the country's industrial and manufacturing base from an economic and security perspective.	Assessment as to whether investigations to adjust imports that threaten national security should be initiated.

Assistant for the President for Economic Policy, Commerce, USTR, CTM	Assess the effectiveness of exclusions, exemptions, and other import adjustment measures on steel and aluminum in response to national security threats.	Recommendations based on review findings.
State, Commerce	Review the U.S. export control system in light of developments of strategic adversaries and geopolitical rivals, as well as other national security and global considerations.	Recommendations as to how the country can maintain a technological edge, eliminate loopholes in the existing system, and incentivize compliance by foreign countries.
Commerce	Review the rulemaking by the Office of Information and Communication Technology Services on connected vehicles.	Recommendations as to appropriate actions and whether controls on such transactions should be expanded to other connected products.
Treasury, Commerce	Review Executive Order 14105 of August 9, 2023, as well as the final implementing rule, regarding restricting U.S. investments in foreign countries of concern.	Recommendations as to controls to address national security risks, including potential modifications to the Outbound Investment Security Program.
Director of the Office of Management and Budget	Assess any distorting impact on U.S. Federal procurement programs as a result of foreign government financial contributions.	Propose guidance, regulations, or legislation.
Commerce, Homeland Security	Assess illegal migration and fentanyl flows from Canada, Mexico, the PRC and other necessary jurisdictions.	Recommendations for appropriate trade and national security measures.

Winston & Strawn will continue to provide updates with respect to the Policy and related matters. For more insights on the Trump Administration, visit [Winston & Strawn's The First 100 Days](#).

Authors

[Cari Stinebower](#)

[Amanda M. Simpson](#)

Related Topics

Trump Administration

Trade Policy

Related Capabilities

International Trade

Government Investigations, Enforcement & Compliance

Related Professionals



[Cari Stinebower](#)



[Amanda M. Simpson](#)

This entry has been created for information and planning purposes. It is not intended to be, nor should it be substituted for, legal advice, which turns on specific facts.