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U.S. trade policy under presidential candidates Kamala Harris and Donald Trump

A comparative review

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As the 2024 U.S. presidential election rapidly approaches, U.S. trade policy remains a pivotal issue, with significant implications for the U.S. economy and the country's position on the global stage. The trade strategies of the two leading candidates, Vice President Kamala Harris and former President Donald Trump, present starkly different visions for the future of U.S. economic relations with the world.

Harris, although relatively quiet to date on issues of global trade, is largely expected to maintain the trade policies of the current administration under President Joseph Biden, emphasizing multilateral cooperation, sustainability, tax incentives for domestic production and labor rights. In contrast, Trump, known for his "America First" approach during his previous term (2017-2021), continues to articulate a more protectionist stance, insulating domestic industries by increasing tariffs on imported goods and seeking renegotiation of trade agreements to favor American interests.

This article explores the nuances of their respective trade policies, the impact of the candidates' trade policies on U.S. importers, relations with key partners (in particular, China), and the broader implications for multinational and domestic companies.

Trade policies under a Harris Administration

Vice President Harris is expected to maintain the Biden Administration's approach to global trade, taking a cautious yet firm stance on China, balancing strategic competition with selective cooperation. This "de-risking" approach would likely include maintaining tariffs imposed during the Trump era (e.g., sections 201 and 301 of the Trade Act of 1974, and section 232 of the Trade Expansion Act of 1962)[1] while seeking to address broader issues such as intellectual property theft, forced labor, and market access. Rather than "decouple" from China, as Trump has proposed, Harris is expected to enhance the U.S. domestic economic and technological strength by promoting diversified and resilient global supply chains. Further, with no clear end to the Russia – Ukraine conflict, the Harris Administration is likely to maintain and possibly expand on the Biden Administration's firm position on Russia, which has been characterized by stringent sanctions on over 4,000 entities following Russia's invasion of Ukraine. Since Harris' trade policies are largely expected to remain consistent with President Biden's policies, a look back at the Biden Administration's approach to trade is warranted.

"De-risking" from China

The Biden Administration's position on China was punctuated by a need to reduce the United States' reliance on China. Rather than relying primarily on tariffs, Biden suggested "de-risking" from China through domestic preference programs and trade agreements. However, although Biden has criticized the section 301 tariffs introduced by Trump, he has not taken action to repeal them; and notably, the U.S. Trade Representative (USTR) recently took steps to both introduce new section 301 tariffs and end related exclusions. In May 2024, the USTR announced that section 301 exclusions applicable to over 200 Harmonized Tariff System of the United States (HTSUS) codes would not be renewed beyond June 15, 2024—impacting numerous industries including lithium batteries, solar cells and equipment, semiconductors, and critical minerals—consistent with the Biden Administration's efforts to build up renewable energy within the United States.

[1] Section 201 of the Trade Act of 1974 provides temporary relief to U.S. industries harmed by increased imports through measures like tariffs and quotas, allowing them time to adjust and improve competitiveness, with the U.S. International Trade Commission investigating and recommending actions to the president. Section 301 of the Trade Act of 1974 empowers the U.S. government to address and rectify unfair trade practices by foreign countries through measures such as tariffs and sanctions. Section 232 of the Trade Expansion Act of 1962 allows the president to impose trade restrictions on imports that threaten U.S. national security to protect critical industries.

Legislation seeking to encourage U.S. manufacturing

In addition to promoting trade agreements within southeast Asia, the Biden Administration worked to enact the CHIPS and Science Act of 2022 ("CHIPS and Science Act") in an effort to reduce U.S. dependency on Chinese production of semiconductors. The CHIPS and Science Act provided $50 billion in funding for American semiconductor research and manufacturing as well as a 25% credit for capital expenditures for manufacturing of semiconductors.[2] Paired with the changes to section 301 tariffs, the Biden Administration made importing Chinese semiconductors significantly more costly. As a result, U.S. importers of products using semiconductors will need to reevaluate sourcing strategies to manage costs. A year after the law was passed, while seemingly pleased with the interest it received from American companies seeking federal funding from the CHIPS and Science Act to manufacture semiconductors domestically, the administration also recognized a need to provide more safeguards for funding and investment tax credits to make sure that the benefits of the Chips and Science act were being properly allocated.[3] A Harris presidency would likely seek to enhance the efficacy of the CHIPS and Science Act via a "CHIPS for America" strategy.[4]

The Biden Administration's passage of the Inflation Reduction Act of 2022 (IRA) was another major effort to bring renewable energy manufacturing back to the United States. The tax credits offered by the IRA heavily incentivize the domestic manufacturing of goods associated with renewable energy. Current domestic content requirements to qualify for the tax credits are 40% and will increase to higher domestic content percentages in future years. A Harris presidency is expected to further efforts to reshore renewable energy manufacturing.

Multilateral trade agreements

In an attempt to decrease U.S. reliance on China, the Biden Administration sought to implement trade agreements to strengthen U.S. trade relationships with other countries in the region. For example, the U.S. - Taiwan Initiative on 21st Century Trade was signed in June 2023 and is intended to enhance the trade relationship between the United States and Taiwan.[5] While this agreement did not reduce tariffs between the countries, the initiative is intended to develop and enhance the use of digital trade infrastructure and promote fair trade practices. The Indo-Pacific Economic Framework (IPEF) is another measure taken by the Biden Administration taken to strengthen the trade relationship between the United States and its allies in the Pacific. Partners in the framework include Australia, Brunei Darussalam, Fiji, India, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Vietnam. The Framework is built on four key pillars (i.e., (1) trade; (2) supply chains; (3) tax and anti-corruption; and (4) clean energy, decarbonization and infrastructure) aimed at strengthening trade relationships, encouraging sourcing diversification, and increasing U.S. engagement in the region.[6] To entice involvement, the IPEF is meant to be flexible, and does not require partners to join on all four pillars. This framework has been in development since May 2022 but was paused in November of 2023. Full texts to three of the pillars have since been released and discussions are still ongoing. [7] If elected, Harris is expected to take another look at pushing this framework forward towards implementation.

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[2] FACT SHEET: CHIPS and Science Act Will Lower Costs, Create Jobs, Strengthen Supply Chains, and Counter China | The White House

[3] FACT SHEET: One Year after the CHIPS and Science Act, Biden-Harris Administration Marks Historic Progress in Bringing Semiconductor Supply Chains Home, Supporting Innovation, and Protecting National Security | The White House

[4] *See* nist.gov/chips.

[5] United States and Taiwan Announce the Launch of the U.S.-Taiwan Initiative on 21st-Century Trade | United States Trade Representative (ustr.gov)

[6] Indo-Pacific Economic Framework for Prosperity (IPEF) | United States Trade Representative (ustr.gov)

[7] Indo-Pacific Economic Framework | U.S. Department of Commerce

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Russia-Ukraine conflict

A Harris presidency would likely mean continued and expanded sanctions against Russian and Russian allied targets. May 2024 marked a new escalation in the Russia-Ukraine conflict as President Biden allowed Ukraine to use U.S. military equipment to strike targets within Russian territory.[8] This action by President Biden shows that there is no clear path to de-escalation of the conflict. As a result, it is expected that a Harris presidency would see a continuation and possible escalation of the current sanctions aimed at slowing down the Russian economy. Following the Russian invasion of Ukraine in 2022, the United States has sanctioned more than 4,000 Russian entities.[9] These sanctions were levied against both individuals and entities with the intent of targeting the Russian financial system and limiting Russia's ability to raise capital.[10] In addition to the financial sector, other areas targeted by the sanctions include technology equipment, and parts. The latest batch of OFAC targets came on February 24, 2024, targeting more than 500 new entities, including further financial and military institutions.[11] However, the efficacy of these sanctions has been questioned. For example, the International Monetary Fund (IMF) reported that 2022 saw Russia's economy shrink by 2.1% but estimated a 2.2% growth in 2023 and continued growth in 2024.[12] The largest factor limiting the effectiveness of these sanctions has been the willingness of other nations to work with Russia and navigate workarounds to the sanctions. Firms and individuals on sanction lists have also been suspected of constantly changing names and legal status in an attempt to dodge the restrictions. A Harris Administration would be tasked with constantly re-evaluating sanction lists to ensure the sanctions are targeting the correct entities. The February 2024 batch of sanctions attempts to mitigate Russia's ability to work around the sanctions by targeting the third country facilitators that allow Russia to maintain its economy.[13] For example, the recent sanctions target a Kyrgyzstan based company and its Azerbaijan-national CEO, as the company supplies U.S. origin aircraft parts to Russian end-users. These sanctions also targeted entities from China, Serbia, the UAE, and Liechtenstein. Under a Harris presidency, U.S. exporters can expect to see a continued expansion of current sanctions into third-party countries. U.S. exporters of technology and equipment need to stay up-to-date with current OFAC lists to ensure compliance.

Anti-forced labor

The Biden Administration has been proactive in addressing forced labor, specifically through the implementation of the Uyghur Forced Labor Prevention Act (UFLPA). Signed into law in December 2021, the UFLPA establishes a rebuttable presumption that goods produced in the Xinjiang Uyghur Autonomous Region of China are made with forced labor and are therefore prohibited from entering the U.S. market unless proven otherwise. To enforce the law, U.S. Customs and Border Protection (CBP) has actively inspected and detained imports from the region. The Forced Labor Enforcement Task Force (FLETF), which was established by the UFLPA and led by the U.S. Department of Homeland Security (DHS), has developed strategies to prevent the importation of goods made with forced labor and identify high-priority sectors such as textiles, aluminum, and seafood for the UFLPA's "Entity List".[14] In addition to its focus on Uyghur forced labor, CBP has also detained shipments from other countries where forced labor is suspected, including Thailand, Malaysia, and Vietnam. A Harris presidency is expected to continue the Biden Administration's focus on anti-forced labor enforcement efforts.

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[8] Biden team hails 'lightning speed' call on strikes in Russia. Meanwhile, Kharkiv burned. (msn.com)
[9] The Castellum.AI dashboard provides consolidated Russia sanctions data. — Castellum.AI
[10] U.S. Treasury Announces Unprecedented & Expansive Sanctions Against Russia, Imposing Swift and Severe Economic Costs | U.S. Department of the Treasury
[11] US targets Russia with more than 500 new sanctions (bbc.com)
[12] World Economic Outlook (April 2024) - Real GDP growth (imf.org)
[13] https://home.treasury.gov/news/press-releases/jy2117
[14] Forced Labor Enforcement Task Force Adds Aluminum, PVC, and Seafood as New High Priority Sectors for Enforcement of Uyghur Forced Labor Prevention Act | Homeland Security (dhs.gov)

Customs *de minimis* rule changes

The Biden Administration recently announced a proposal to curb the abuse of the *de minimis* exemption, particularly by China-founded e-commerce platforms, in an effort to protect American consumers, workers, and businesses. The *de minimis* exemption sets a value threshold below, which imported goods are exempt from customs duties, taxes, and standard import formalities. In the United States, the threshold is set at $800.

Over the past decade, the number of shipments entering the United States under the *de minimis* exemption has skyrocketed from $140 million to over one billion dollars annually,[15] complicating the enforcement of U.S. trade laws, health and safety standards, and intellectual property rights. The majority of these shipments originate from China-founded e-commerce platforms, undermining American industries by allowing a flood of low-value, duty-free imports.

To address this issue, new regulations will be proposed to exclude shipments of products subject to Section 201, 301, and 232 tariffs from the *de minimis* exemption. The administration also proposes to strengthen information collection requirements for low-value shipments to enhance enforcement and accountability. Additionally, the Consumer Product Safety Commission will propose a rule requiring electronic Certificates of Compliance for all consumer product imports, including *de minimis* shipments, to prevent unsafe goods from entering the U.S. market. The administration is also urging Congress to pass comprehensive reforms to the *de minimis* exemption, including the exclusion of import-sensitive products such as textile and apparel products from *de minimis* eligibility, shipments covered by Sections 201, 301, and 232 trade enforcement actions, and enhancing transparency and accountability to better detect and block illicit imports.

Trade policies under a Trump Administration

The Trump administration was marked by an aggressive stance towards China, resulting in a tit-for-tat tariff war that disrupted global supply chains. If re-elected, Trump is likely to double down on this approach, potentially escalating tensions further. Trump is likely to impose sanctions and additional tariffs aimed at forcing China into more favorable trade terms for the U.S. For example, he has indicated a desire to impose an additional 10-20% tariff for all goods imported into the U.S. and up to 60% for goods exported from China. While this approach may yield short-term gains, it risks long-term damage to the bilateral relationship and global economic stability, including re-sparking potential trade wars with China and allies alike who will seek to retaliate for any new round of tariffs. Trump's trade policies are still taking shape and, like his first administration, will likely change over the course of the next several months. That said, U.S. importers should expect swift and significant disruption should he be elected. Below are the primary issues that are likely to be enacted.

Universal tariffs

During his term as president, Trump often employed rarely used laws to impose tariffs on steel and a broad range of Chinese goods (e.g., sections 201 and 301 of the Trade Act of 1974, and section 232 of the Trade Expansion Act of 1962). Most recently, he has indicated a desire and willingness to impose universal tariffs of 10-20% on all goods imported into the U.S., which exceeds $3 trillion annually, in an effort to balance the U.S. trade deficit, and 60% tariffs on all Chinese goods—adding to the 7.5-25% duties already in place from his first term—in an effort to "decouple" the United States from China.

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[15] FACT SHEET: Biden-Harris Administration Announces New Actions to Protect American Consumers, Workers, and Businesses by Cracking Down on De Minimis Shipments with Unsafe, Unfairly Traded Products | The White House

Decoupling from China

Trump has expressed his belief that the United States must "decouple" from China—a process of untangling the U.S.-China economies and supply chains. In essence, decoupling would entail a complete economic disentanglement.[16] If Trump were to win a second presidential term, he would support policies that would impose significant trade barriers to limit Chinese imports. To achieve the goal of decoupling from China, Donald Trump would significantly increase tariffs on imported Chinese goods, phase out the importation of "essential goods," and seek to change the *de minimis* rules to prevent imports from China to enter the United States duty-free.

For example, in 2018 and 2019, the Trump Administration imposed tariffs on thousands of products imported from China. Utilizing Section 301 of the Trade Act of 1974, the Trump Administration's aim was to counteract China's alleged unfair trade practices such as currency manipulation, intellectual property theft, and forced technology transfers. The Trump Administration was able to bypass express Congressional approval and imposed a 25% tariff on approximately $250 billion of imports and a 7.5% tariff on approximately $112 billion worth of imports from China. These tariffs affected a wide range of industries with electronics, machinery, automotive, and consumer goods significantly impacted.

In response to the Section 301 tariffs, China imposed broad retaliatory tariffs. Specific targeted sectors included agriculture, automotive, aerospace, and technology. As part of the Phase One trade deal signed between the United States and China in 2020, both countries agreed to reduce some of the tariffs that had been imposed. However, many of the tariffs remained in place.[17] If Trump is reelected as president, he will likely maintain or possibly increase the Section 301 tariffs. In February 2024, Trump proposed imposing tariffs of 60%, or potentially even higher, on all Chinese goods if elected for a second term.[18] The Trump campaign has not released additional details on the scope of this proposed policy, or whether there will be any items excluded from the tariff increase.

The higher tariffs imposed on potentially all Chinese imports could significantly decrease the trade deficit with China but may also have adverse inflationary consequences for U.S. consumers. During his first term, Trump accomplished one of his policy goals by lowering the trade deficit with China. – shrinking from a record high of $419 billion in 2018, down to $311 billion in 2020.[19]

However, the increase tariffs did not achieve Trump's central objective of reshoring manufacturing jobs and production back to the United States.[20] Instead, the trade deficit increased with other major trading partners including Mexico, the EU, Japan, South Korea, and Taiwan.[21] An increase in tariff rates will likely see U.S. companies move production away from China and into countries such as Mexico, Vietnam, Thailand, and Cambodia.[22] Additionally, Oxford Economics argue that the trade war resulted in 245,000 lost U.S. jobs.[23] The higher tariffs on manufacturing inputs and intermediate goods lead to higher prices resulting in additional job losses in the steel, automotive, and metal industries.[24] A continuation of the trade war could shrink U.S. GDP by $1.6 trillion and 320,000 fewer jobs by 2025.[25]

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[16] A Closer Look at De-risking (csis.org)
[17] The Biden Administration maintained the section 301 tariffs on approximately $300 billion worth of Chinese imports during his presidency and has recently announced a new round of tariffs on Chinese imports, targeting steel and aluminum, semiconductors, electric vehicles, solar cells, batteries, and medical products. FACT SHEET: President Biden Takes Action to Protect American Workers and Businesses from China's Unfair Trade Practices | The White House
[18] Trump suggests he would consider a tariff upward of 60% on all Chinese imports if reelected | CNN Politics
[19] America's trade gap soared under Trump, final figures show - POLITICO
[20] 'Reshoring' Report Finds Factory Work Not Returning to U.S. - WSJ
[21] It's time to give up on the failed trade war strategy with China | Brookings
[22] Southeast Asia exports to the US surge as the trade war smolders on - Nikkei Asia
[23] U.S.-China trade war has cost up to 245,000 U.S. jobs: business group study | Reuters
[24] Trump steel tariffs raised prices, shriveled up demand, led to job losses, some Michigan workers say (nbcnews.com)
[25] U.S.-China trade war has cost up to 245,000 U.S. jobs: business group study | Reuters

Other researchers argue that the trade deficit with China is responsible for the direct or indirect loss of 3.7 million jobs across the United States between 2001 and 2018 with most job losses in manufacturing.[26] Trump has expressed confidence that the increase in tariffs will bring these jobs back to the United States. It is expected, however, that a 60% tariff on imported Chinese goods will likely trigger additional retaliatory responses from China.

Trump has also proposed a "4-year plan to phase out all Chinese imports of essential goods."[27] While Trump does not specify what would be included as "essential goods," he has expressly mention pharmaceuticals, electronics, and steel. For example, the Trump campaign has stated that since 2020, "U.S. imports of Chinese pharmaceuticals has grown by 485%, going from $2.1 billion in 2020 to $10.3 billion in 2022." While China has been a longtime supplier of bandages and personal protection equipment, the rise in imports has been driven by drugs and medicines including antibiotics, fever reducers, and laxatives. Additionally, U.S. drug manufacturers rely on Chinese imports for the active pharmaceutical ingredient and certain chemicals such as B, C, and E vitamins.[28] A phase out of all pharmaceutical imports from China could potentially threaten U.S. pharmaceutical innovation and hinder progress in medical research.[29] However, lawmakers are worried on the U.S.' reliance of imported medicines from China which could become a national security threat. China has previously suggested that it could halt is exports of pharmaceuticals as a form of trade retaliation.[30]

The other industries specifically mentioned by Trump (e.g., steel) may not have a large economic impact on the U.S. economy as the U.S. does not heavily rely on imports of steel from China. From October 2022 to March 2024, the Chinese share of total steel imports was only 2.07%.[31] On the other end, the United States does heavily import electronic components and equipment from China, and a restriction on the volume of imports would have a significant impact on the United States.[32] For example, the volume of U.S. imports in 2023 for electrical accumulators was $15.84 billion, while television receivers amount to $6.81 billion.[33]

Customs *de minimis* rule changes

Trump would also likely support additional significant changes to the *de minimis* exemption rules, perhaps more so than what the Biden Administration recently proposed. While Trump has not expressly called for a change in the law, his former U.S. Trade Representative, Robert Lighthizer, has advocated changes to the *de minimis* rules.[34] Although difficult to arrive at precise values, a study from the Coalition for a Prosperous America estimates that imports for Chinese goods under the *de minimis* threshold reached $187.9 billion and 685.5 million shipments in 2022.[35] This represents 60% of all *de minimis* entries.[36] Lighthizer argued that companies like SHEIN and TEMU "would not exist except for this one silly loophole, and they're putting people out of work in stores. They're putting people out of work in manufacturing."[37] While neither Trump nor Lighthizer has expressed support for any of the bills pending in Congress concerning *de minimis*, Lighthizer has expressed that any bill should prevent China from utilizing the *de minimis* rule and prevent

[26] U.S. Loses 3.7 Million Jobs Due to Growing China Trade Deficit, Report Finds (usnews.com)
[27] Agenda47: President Trump's New Trade Plan to Protect American Workers | Agenda47 | Donald J. Trump (donaldjtrump.com)
[28] The US is relying more on China for pharmaceuticals — and vice versa - Atlantic Council
[29] Barring pharmaceutical imports from China would hurt the United States and the world | PIIE
[30] U.S. policymakers worry about China 'weaponizing' drug exports - POLITICO
[31] U.S. Steel Import Monitor (trade.gov)
[32] United States Imports from China of Electrical, electronic equipment - 2024 Data 2025 Forecast 1991-2023 Historical (tradingeconomics.com)
[33] United States Imports from China of Electrical, electronic equipment - 2024 Data 2025 Forecast 1991-2023 Historical (tradingeconomics.com)
[34] Former USTR Robert Lighthizer tells Congress the CCP "May Be the Most Perilous Adversary We've Ever Had" - Alliance for American Manufacturing
[35] U.S. De Minimis China Imports Hit $188 Billion Last Year - Coalition For A Prosperous America
[36] One-Pager-De-Minimis-One-Pager.pdf (house.gov)
[37] Former USTR Robert Lighthizer tells Congress the CCP "May Be the Most Perilous Adversary We've Ever Had" - Alliance for American Manufacturing

other countries from using the *de minimis* rule that “transship from China.”[38] For example, it is likely that negotiations to extend the United States-Mexico-Canada Agreement scheduled for 2026 will start at the onset of a Trump Administration as the threat of tariffs is used to stem the flow of immigrants and limit the ability of the Chinese to invest or transship through Mexico to circumvent U.S. tariffs.

Revoking China’s most favored nation status

Trump has proposed revoking China’s most favored nation (MFN) status. Originally considered while he was president, Trump is currently suggesting he will remove China’s most favored nation status if reelected as president.[39] Revoking China’s MFN status would allow the United States to impose higher tariffs on Chinese goods compared to those from other countries. However, it would be likely that Trump would need Congress’ support and pass new legislation to do so. China would almost certainly challenge the move at the World Trade Organization (WTO), and if the United States was found to have violated WTO rules, it could be subject to retaliation from China.

Bilateral approach to trade agreements

In contrast to Harris’ approach to trade agreements, Trump has signaled his intention to return to bilateral rather than multilateral trade agreements. For example, Trump previously withdrew the United States from the Trans-Pacific Partnership, pushed for a partial reform of the Korea-U.S. Free Trade Agreement, renegotiated the North American Free Trade Agreement for the United States-Mexico-Canada Free Trade Agreement, concluded a “mini-trade agreement” with Japan, agreed to initiate free trade agreement talks with the Philippines. As president, he is expected to continue to pursue a similar strategy.

Conclusion

The trade policies of U.S. presidential candidates Kamala Harris and Donald Trump present stark contrasts that could significantly impact global trade dynamics. Harris is a proponent of a multilateral approach, advocating for tax incentives to promote domestic production while emphasizing the importance of alliances and international cooperation to address trade imbalances and promote fair trade practices. In contrast, Trump favors a more protectionist stance, prioritizing American industries through tariffs and renegotiated trade deals aimed at reducing the trade deficit. Even when there is agreement between the presidential candidates that the customs *de minimis* rule needs to be changed, the approaches are notably different with the Biden Administration opting to exclude import-sensitive products, including textile and apparel products, and shipments covered by trade enforcement actions; whereas Trump’s proposal focuses more on the origin of the imported products, excluding goods from China from the *de minimis* benefit.

For U.S. importers, preparing for potential disruptions under either administration is crucial. Under Harris, importers should focus on strengthening relationships with international partners and staying informed about changes in trade agreements that could affect supply chains. Diversifying sourcing options and investing in technologies that enhance supply chain resilience will be key strategies to mitigate risks associated with policy shifts. Under a Trump Administration, importers should brace again for a protectionist approach to trade, meaning a high likelihood of costly tariff increases and stricter trade regulations, particularly in dealings with China. Building a robust inventory management system, exploring alternative markets, and engaging in duty mitigation efforts could help navigate the challenges posed by a protectionist agenda.

[38] Former USTR Robert Lighthizer tells Congress the CCP "May Be the Most Perilous Adversary We’ve Ever Had" - Alliance for American Manufacturing
[39] Agenda47: President Trump’s New Trade Plan to Protect American Workers | Agenda47 | Donald J. Trump (donaldjtrump.com)

Ultimately, staying agile and informed will be essential for U.S. importers to adapt to the evolving trade landscape, regardless of the election outcome. By anticipating changes and implementing strategic measures, businesses can better position themselves to thrive amid the uncertainties of global trade.

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