

# THE CARMICHAEL COMPASS

"WHEN THE TIDES OF TRADE SHIFT, WE'RE YOUR COMPASS."

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## Trade Agreements Reached with Malaysia, Vietnam, Cambodia, and Thailand

Over the weekend, the White House has announced that various trade agreements had been reached with the countries of Malaysia, Vietnam, Cambodia, and Thailand.

In the agreement with [Malaysia](#), the reciprocal tariff rate for Malaysian goods will remain at 19%, though the U.S. has also identified various products from those set out in Annex III of the Executive Order Potential Tariff Adjustments for Aligned Partners that will be receiving a 0% reciprocal tariff rate.

In the agreement with [Vietnam](#), the reciprocal tariff rate for Vietnamese goods will remain at 20% except for the products also identified from those set out in Annex that will receive a 0% reciprocal tariff rate.

The agreement with [Cambodia](#) is similar in that the reciprocal rate for Cambodia remains unchanged at 19% while identifying goods from Annex III to receive a 0% reciprocal tariff rate.

Lastly, the framework agreement reached with [Thailand](#) also maintains the country's current reciprocal tariff rate of 19% with carve outs for certain products to be identified from the Annex III list that will receive a 0% reciprocal tariff rate.

Further details of all these agreements will be announced as the agreements are signed. We will continue to monitor these developing situations and will provide you with updates as they become available.

## Canada Increased Duties are on Hold

On October 25, President Trump threatened to increase the tariffs on Canadian goods by 10% based on an ad that Canada presented against tariffs. He stated that the facts in the ad were seriously misrepresented. The offending ad was pulled and during his trip he responded to questions about the additional tariffs that the time frame for the new tariff has not been set yet and no instructions have been issued.

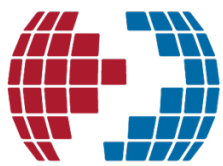
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## USTR Initiates Section 301 Investigation of China's Phase One Agreement Implementation

On October 24, the USTR announced the initiation of a [Section 301](#) investigation of China's implementation of the "Economic Trade Agreement Between the Government of the United States of America and the Government of the People's Republic of China" also known as the Phase One Agreement.

Through this investigation, USTR will examine China's implementation of its commitments under the Phase One Agreement, the burden or restriction of U.S. commerce resulting from any non-implementation, and what action should be taken regarding any potential non-implementation.

As stated in the [Federal Register notice](#), the public is invited to comment and a hearing will be held in connection with this investigation. Comments and requests to appear at the hearing are due by December 1. The hearing to be held in connection with the investigation will be held on December 16.

After his meetings with China this week, President Trump said that he may consider closing the investigation based on new commitments from China's President Xi.

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