Cassels

A Temporary Reprieve: US and Canada Agree to 30-day Tariff Implementation Delay

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Following a series of calls on February 3, 2025, Canadian Prime Minister Justin Trudeau and US President Donald Trump agreed to a 30-day delay on tariffs that were to be implemented on February 4, 2025. As outlined in our previous alert, President Trump made good on his promise to impose a 25% tariff on imports from Canada with a 10% tariff on Canadian energy resources. Canada responded in kind with a 25% tariff on imports from the United States.

Canada has promised a $1.3 billion border security plan, including new equipment, personnel, and increased cross-border cooperation with United States border security agencies. In exchange, both countries will pause the implementation of their planned tariffs for at least 30 days. The United States has indicated their intention to structure a 'final economic' deal with Canada during this period.

The Cassels International Trade Group will keep a close watch on developments in the coming weeks and months. Alerts will be published to help businesses navigate the uncertain times ahead.

Trade Turbulence

Webinar

- Trump Administration's Trade Policies (including Tariffs) and What It Means for Canadian Businesses *(02/05/2025)*

Insights

- US and Canadian Tariffs Hit Hard and Fast Beginning February 4, 2025 *(02/03/2025)*
- America First Trade Policy: Not Just US Tariffs! Start Preparing Now for Tariffs and a Host of Other New US Protectionist Measures – After April 1, 2025 *(01/21/2025)*
- US Threatens 25% Tariff on Canadian Exports in Looming Trade Storm *(11/26/2024)*

Media

- Brenda Swick Looks at the North American Trade Policy Review Ordered by US President Donald Trump *(01/23/2025)*
- Brenda Swick Part of “Inauguration and Beyond – Framing the Impacts of the New US Presidency” *(01/07/2025)*
- Brenda Swick Discusses Tariffs with CBC *(12/03/2024)*

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