



steel & aluminum: tough tariffs, tough road ahead?

MSK Client Alert

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Earlier today, President Trump announced his intention to adopt the recommendations of the Dept. of Commerce and impose tariffs on imports of steel and aluminum. The formal signing is said to be taking place "next week". President Trump has stated those tariffs will be 25% on foreign-made steel and 10% on foreign-made aluminum. Hopefully when the final document is signed and released, it will become clear how long these tariffs will be in place and whether they will be accompanied by any other measures, such as quotas.

Commerce's original steel recommendations were: (i) a 24% tariff on all steel imports; or (ii) a 53% tariff on steel imports from Brazil, China, Costa Rica, Egypt, India, Malaysia, South Korea, Russia, South Africa, Thailand, Turkey and Vietnam; which (iii) could include a quota from all other countries equal to their 2017 level of imports; or (iv) no tariffs, but a quota on all steel products from all countries equal to 63% of their 2017 import levels.

As to aluminum, the original Commerce recommendations were: (i) a 7.7% tariff on all aluminum imports; or (ii) a 23.6% tariff on all aluminum products from China, Hong Kong, Russia, Venezuela and Vietnam, and (iii) a quota on all other countries equal to their 2017 export levels to the U.S.; or (iv) a quota applies to all imports from all countries equal to a maximum of 86.7% of last year's exports to the U.S.

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