

April 16, 2025

S&C Tariffs Tracker (Updated)

Department of Commerce Seeks Public Comments on Potential Semiconductor and Pharmaceutical Tariffs

SUMMARY

On April 16, 2025, the U.S. Department of Commerce (“Commerce”) published two notices in the Federal Register requesting public comments in connection with recently commenced investigations into (i) imports of semiconductors, semiconductor manufacturing equipment, and their derivative products and (ii) imports of pharmaceuticals, pharmaceutical ingredients, and their derivative products.¹ These notices follow recent statements by U.S. officials signaling their intent to impose new tariffs on such goods.² The public has until May 7, 2025 to provide comments.

According to the notices, on April 1, 2025, the Secretary of Commerce initiated investigations under Section 232 of the Trade Expansion Act of 1962 (“Section 232”), as amended, to “determine the effects on national security” of imports of these goods, including whether further “tariffs or quotas” are necessary to protect national security.³ Unlike the International Emergency Economic Powers Act (“IEEPA”), which the Trump administration relied on as the statutory authority for “reciprocal” tariffs and other recent tariffs, Section 232 requires both an investigation and notice and comment period before tariffs can be imposed.⁴

Both notices request that interested parties submit comments, data, analyses, or information concerning the following criteria that federal regulations (15 C.F.R. § 705.4) require the Commerce Department to consider in determining the effects of imports on national security:

- the current and projected demand for the goods in the United States;
- the extent to which domestic production of the goods can meet domestic demand;
- the role of foreign supply chains, particularly of major exporters, in meeting domestic demand for the goods;
- the concentration of U.S. imports of the goods from a small number of suppliers and the associated risks;

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- the impact of foreign government subsidies and predatory trade practices on U.S. semiconductor and pharmaceuticals industries' competitiveness;
- the economic impact of artificially suppressed prices of the goods due to foreign unfair trade practices and state-sponsored overproduction;
- the potential for export restrictions by foreign nations, including the ability of foreign nations to weaponize their control over supplies of the goods;
- the feasibility of increasing domestic capacity for the goods to reduce import reliance;
- the impact of current trade policies on domestic production of the goods, and whether additional measures, including tariffs or quotas, are necessary to protect national security; and
- any other relevant factors.

In addition, the notice concerning semiconductors seeks public comments on several additional issues, including:

- what product types and node sizes could be built only using semiconductor manufacturing equipment from U.S. companies;
- what semiconductor manufacturing equipment is manufactured abroad and faces limited competition from U.S.-made products;
- what semiconductor manufacturing equipment parts or components are only available outside the United States; and
- where the U.S. workforce faces a talent gap in production of semiconductors, semiconductor manufacturing equipment, or semiconductor manufacturing equipment components.

Companies and other parties that may be affected by new U.S. tariffs on semiconductors or pharmaceutical products should consider submitting comments or information relevant to these issues and criteria.

These notices come at a time of continuing international tensions and uncertainty over trade issues. For example, on April 14, 2025, the Chinese government suspended exports of a wide range of critical minerals and magnets used to manufacture products sold by automakers, aerospace manufacturers, and semiconductor companies.⁵ The following day, President Trump issued an executive order directing the Secretary of Commerce to initiate an additional Section 232 investigation “to determine the effects on national security of imports of processed critical minerals and their derivative products.”⁶

The Tariffs Tracker below summarizes the status of various tariffs and trade measures that the Trump administration has announced, is implementing, or is actively considering for implementation. S&C will periodically update this tracker based on further developments, and our team is available should you have questions regarding the tariffs' applicability.

TRACKER

Tariff Description	U.S. Imports/Goods Affected	Country(ies) of Origin	Rate ⁷	Effective Date(s)	Expiration Date	Statutory Authorit(ies)
Already in Effect						
Reciprocal Tariffs (baseline)	Most goods (with exceptions, including smartphones, computers, and some other electronic devices) ⁸	All (except Canada, Mexico, and China)	10%	4/5/25	N/A (<i>de minimis</i> exception to be suspended upon notification by Commerce)	International Emergency Economic Powers Act (IEEPA)
China Tariffs	All goods (except in <i>de minimis</i> quantities and other limited exceptions) ⁹	China	10%	2/4/25	N/A (<i>de minimis</i> exception to end on 5/2/2025) ¹⁰	IEEPA
Additional 10% China Tariffs	All goods (except in <i>de minimis</i> quantities and other limited exceptions)	China	10%	3/4/25	N/A (<i>de minimis</i> exception to end on 5/2/2025)	IEEPA
Reciprocal 125% China Tariffs (country-specific)	All goods (except in <i>de minimis</i> quantities and other limited exceptions, including smartphones, computers, and some other electronic devices) ¹¹	China	125% (total 145%)	4/10/25	N/A (<i>de minimis</i> exception to end on 5/2/2025)	IEEPA
Mexico Tariffs	Goods that do not satisfy U.S.-Mexico-Canada Agreement (USMCA) rules of origin ¹² (except in <i>de minimis</i> quantities and other limited exceptions)	Mexico	25% (10% for potash)	3/4/25	N/A (<i>de minimis</i> exception to be suspended upon notification by Commerce)	IEEPA
Canada Tariffs	Goods that do not satisfy USMCA rules of origin (except in <i>de minimis</i> quantities and other limited exceptions)	Canada	25% (10% for energy products and potash)	3/4/25	N/A (<i>de minimis</i> exception to be suspended upon notification by Commerce)	IEEPA
Steel Tariffs	Steel and steel derivatives	All (by removing existing exemptions)	25%	3/12/25	N/A	Section 232 of the Trade Expansion Act of 1962 (Section 232)

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Tariff Description	U.S. Imports/Goods Affected	Countr(ies) of Origin	Rate ⁷	Effective Date(s)	Expiration Date	Statutory Authorit(ies)
Aluminum Tariffs	Aluminum and aluminum derivatives	All (by removing existing exemptions)	25%	3/12/25	N/A	Section 232
Automobile Tariffs	Automobiles and automobile parts	All	25%	4/3/2025 (automobiles) No later than 5/3/2025 (certain automobile parts)	N/A	Section 232
Pending/Temporarily Suspended						
Reciprocal Tariffs (country-specific)	Most goods (with exceptions, including smartphones, computers, and some other electronic devices) ¹³	TBD (original order named 56 countries and the EU. Negotiations ongoing.)	Variable for named countries	7/9/25 (suspended on 4/9/2025 except for China)	N/A (de minimis exception to be suspended upon notification by Commerce)	IEEPA
Venezuelan Oil Tariffs	Potentially all	Countries importing Venezuelan oil, in the Secretary of State's discretion	25%	4/2/25 or later	One year after a country ceases importing Venezuelan Oil	IEEPA
Mexico Tariffs	Goods that satisfy USMCA rules of origin	Mexico	25%	TBD (suspended on 3/6/25)	N/A	IEEPA
Canada Tariffs	Goods that satisfy USMCA rules of origin	Canada	25%	TBD (suspended on 3/6/25)	N/A	IEEPA
In Development						
Semiconductor Investigation	Semiconductors, semiconductor manufacturing equipment, and their derivative products	Potentially all	TBD	TBD	TBD	Section 232
Chinese Semiconductors Investigation	Semiconductor industry	China	TBD	TBD	TBD	Section 301
Chinese Shipbuilding Investigation	Maritime, logistics, and shipbuilding sectors	China	TBD	TBD	TBD	Section 301

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Tariff Description	U.S. Imports/Goods Affected	Countr(ies) of Origin	Rate ⁷	Effective Date(s)	Expiration Date	Statutory Authorit(ies)
America First Trade Policy	TBD (reviews of the trade deficit, potential tariffs/countervailing duties, and other trade measures)	Potentially all	Various	TBD	TBD	Section 232, Section 301
Digital Services Taxes Investigations	TBD (reviews of foreign taxes and regulations on American digital services, cross-border data flows, and intellectual property)	Potentially all (memorandum references the European Union, Canada, Turkey, and the United Kingdom)	TBD	TBD	TBD	Section 232, Section 301
Copper Tariffs	Copper and copper derivatives	Potentially all	TBD	11/22/25 (investigation due to be completed)	TBD	Section 232
Timber Tariffs	Timber, lumber, and their derivative products	Potentially all	TBD	11/26/25 (investigation due to be completed)	TBD	Section 232
Pharmaceutical Investigation	Pharmaceuticals, pharmaceutical ingredients, and their derivative products (including both finished generic and non-generic drug products, medical countermeasures, critical inputs such as active pharmaceutical ingredients and key starting materials, and derivative products of those items)	Potentially all	TBD	TBD	TBD	Section 232
Critical Minerals Investigation	Processed critical minerals and their derivative products	Potentially all	TBD	TBD	TBD	Section 232

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ENDNOTES

- 1 <https://www.federalregister.gov/documents/2025/04/16/2025-06591/notice-of-request-for-public-comments-on-section-232-national-security-investigation-of-imports-of>; <https://www.federalregister.gov/documents/2025/04/16/2025-06587/notice-of-request-for-public-comments-on-section-232-national-security-investigation-of-imports-of>.
- 2 See <https://www.reuters.com/markets/trump-plans-separate-levy-exempted-electronics-amid-trade-war-lutnick-says-2025-04-13/>; <https://www.politico.com/news/2025/04/13/lutnick-tariffs-exemptions-electronics-00287974>; <https://www.npr.org/2025/04/13/g-s1-60086/semiconduct-tariffs-trump>; <https://www.reuters.com/business/healthcare-pharmaceuticals/trump-says-us-pharma-tariffs-coming-not-too-distant-future-2025-04-14/>; <https://www.cnn.com/2025/04/14/business/pharmaceuticals-probe-chip-imports-tariffs/index.html>.
- 3 <https://www.federalregister.gov/documents/2025/04/16/2025-06591/notice-of-request-for-public-comments-on-section-232-national-security-investigation-of-imports-of>; <https://www.federalregister.gov/documents/2025/04/16/2025-06587/notice-of-request-for-public-comments-on-section-232-national-security-investigation-of-imports-of>.
- 4 Section 232 investigations need to be completed within 270 days of the date they were initiated, and the President then has 90 days to determine whether the goods in question threaten U.S. national security and any action(s) to take in response, as well as an additional 15 days to implement any such action(s).
- 5 <https://www.nytimes.com/2025/04/13/business/china-rare-earths-exports.html>.
- 6 <https://www.whitehouse.gov/presidential-actions/2025/04/ensuring-national-security-and-economic-resilience-through-section-232-actions-on-processed-critical-minerals-and-derivative-products-a08a/>.
- 7 Most rates are additional to any existing tariffs.
- 8 The April 2, 2025 executive order exempts: articles subject to 50 USC 1702(b); products already subject to Section 232 tariffs including steel and aluminum articles, and automobiles and automobile parts; copper, pharmaceuticals, semiconductors, and lumber articles, on which the Administration is considering additional tariffs; other articles that become subject to future Section 232 tariffs; bullion; and energy and other certain minerals that are not available in the United States. See <https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-declares-national-emergency-to-increase-our-competitive-edge-protect-our-sovereignty-and-strengthen-our-national-and-economic-security>; <https://www.whitehouse.gov/wp-content/uploads/2025/04/Annex-II.pdf>. The April 11, 2025 presidential memorandum exempts smartphones and other electronic devices. See <https://www.whitehouse.gov/presidential-actions/2025/04/clarification-of-exceptions-under-executive-order-14257-of-april-2-2025-as-amended/>.
- 9 In most cases, the *de minimis* exception allows for duty-free importation of goods by one person on one day with a value of less than \$800. See 19 U.S.C. § 1321(a)(2)(c).
- 10 President Trump is ending the *de minimis* exception for covered goods from China and Hong Kong on May 2, 2025. See <https://www.whitehouse.gov/presidential-actions/2025/04/further-amendment-to-duties-addressing-the-synthetic-opioid-supply-chain-in-the-peoples-republic-of-china-as-applied-to-low-value-imports/>. In addition to imposing a 30% *ad valorem* duty on postal items containing goods for merchandise, the April 2, 2025 order closing the *de minimis* exception imposed a \$25 duty on such items from May 2, 2025 until June 1, 2025, and then raised that rate to \$50 per item after June 1. President Trump further raised the rate to 120% and the final per-postal-item duty to \$200 in his April 9, 2025 Order.
- 11 https://content.govdelivery.com/bulletins/gd/USDHSCBP-3db9e55?wgt_ref=USDHSCBP_WIDGET_2.

ENDNOTES (CONTINUED)

- ¹² Preferential tariff treatment is provided for in the USMCA for goods: wholly obtained or produced entirely in the territory of one or more of the countries; produced entirely in the territory of one or more USMCA countries, exclusively from originating materials; or produced entirely in the territory of one or more of the countries and the good satisfies other applicable requirements.
- ¹³ <https://www.whitehouse.gov/presidential-actions/2025/04/clarification-of-exceptions-under-executive-order-14257-of-april-2-2025-as-amended/>.

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