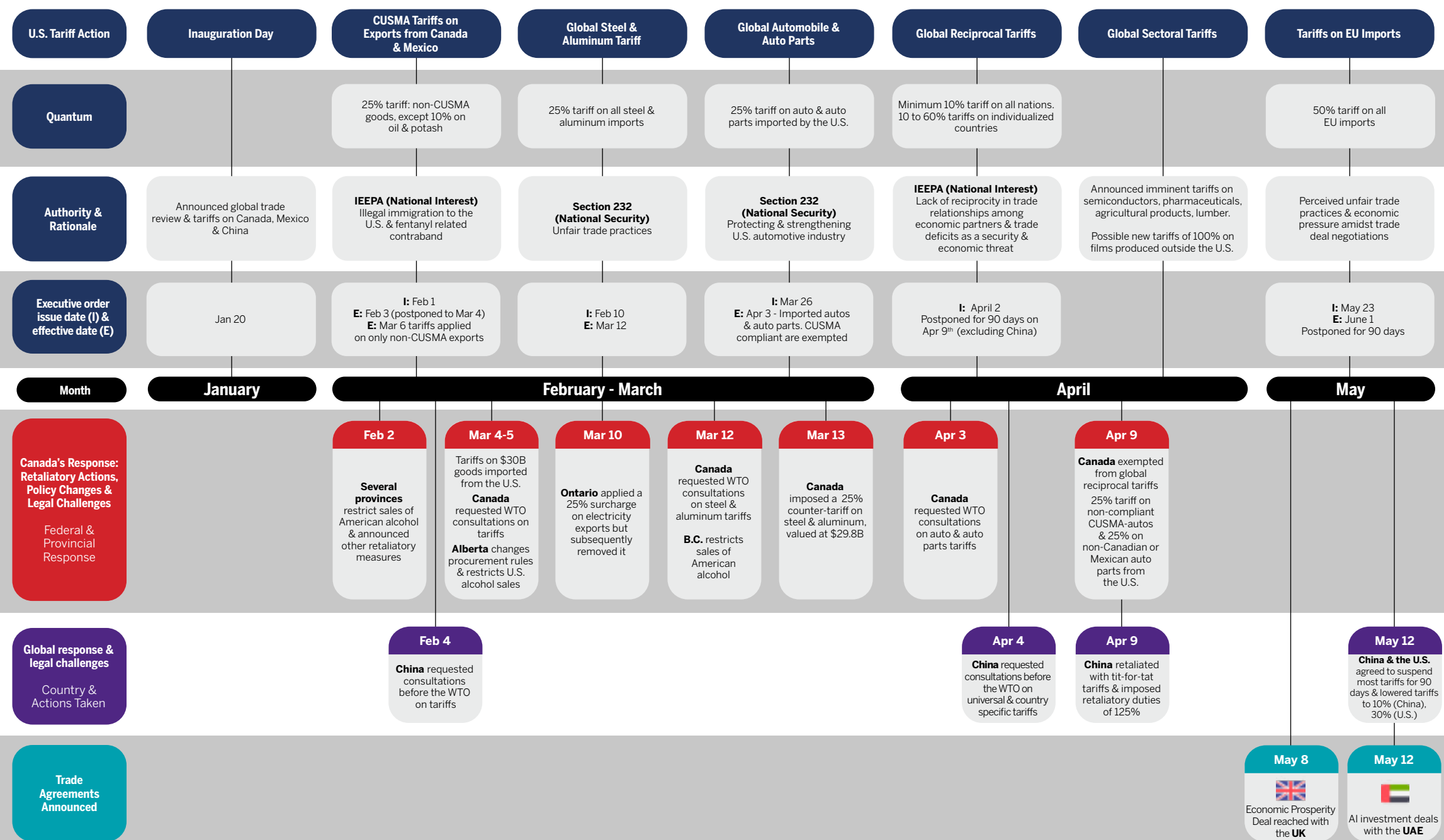


CHRONOLOGY OF U.S. TARIFF MEASURES & CANADIAN/GLOBAL RESPONSES

PART 1:

TRUMP ADMINISTRATION'S TRADE REVIEW AND RESETTING OF THE GLOBAL TRADING SYSTEM (JAN–MAY 2025)

Since January 2025, the U.S. government has issued more than 20 trade-related executive orders which have disrupted and fundamentally reshaped the international trading system. The global tariff policy (reciprocal and sectoral) has become the centre-piece of President Trump's economic policy generating more than \$190B by October 2025 and increasing the average tariff rates from 2.5 to 15%. The Trump administration is emboldened to expand the tariff protectionist policy to cover other industries and sectors. All of this has created unprecedented economic uncertainty including the risk of a global recession. To avoid further tariffs and trade uncertainty, some 8 countries/regions have agreed to trade agreements/frameworks that have included a flat tariff rate plus concessions on investments, energy purchases, and export restrictions.



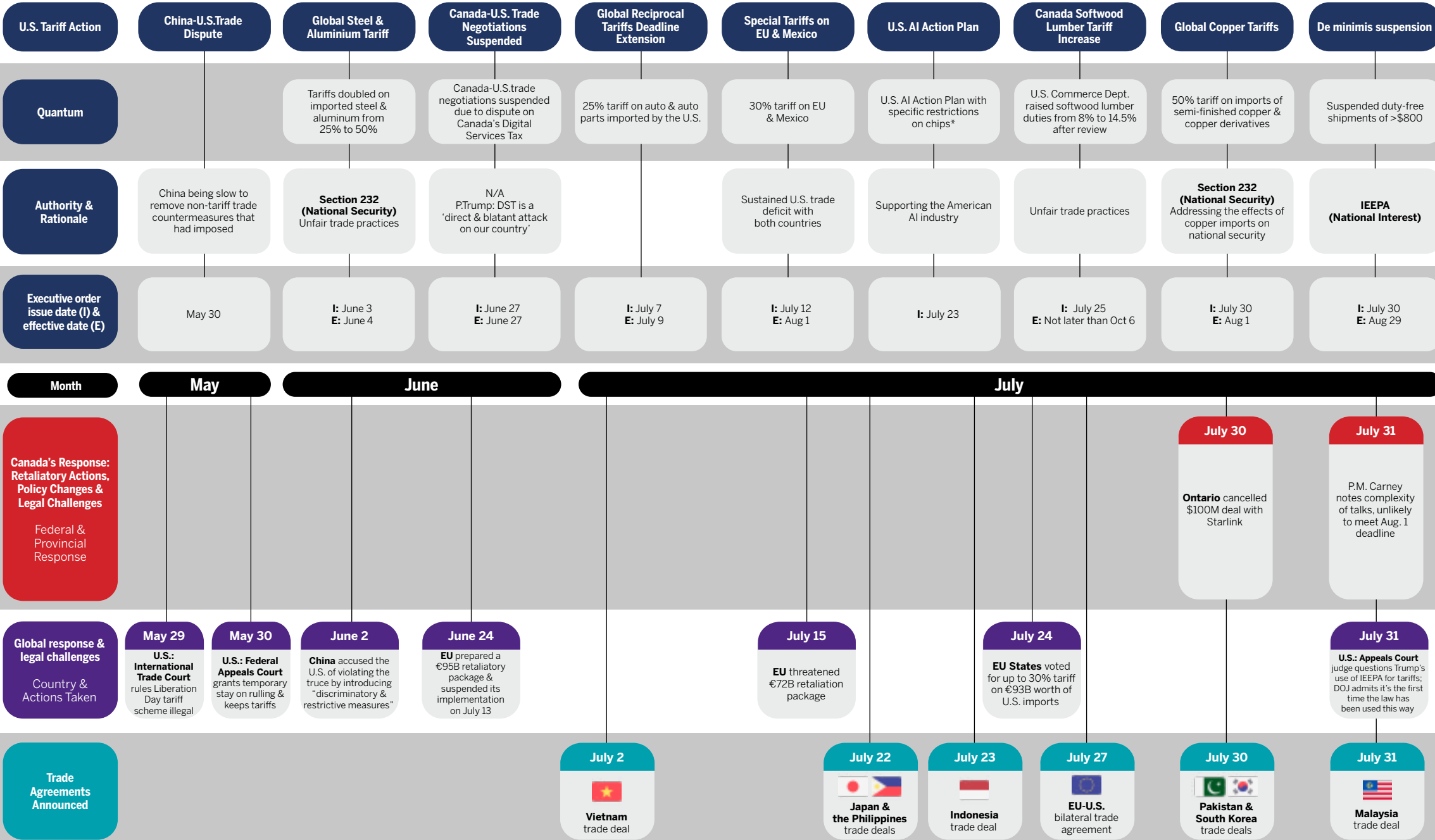
OCTOBER 2025

CHRONOLOGY OF U.S. TARIFF MEASURES & CANADIAN/GLOBAL RESPONSES

PART 2:

EXPANDING U.S. PROTECTIONISM THROUGH PUNITIVE TARIFFS (MAY–JULY 2025)

So, what does all of this mean for Canada as the CUSMA review fast approaches with the deadline of June 30, 2026? As of October 2025, Canada has the lowest tariff rate of any American trading partner and 85% of Canada's trade with the U.S. is tariff free. However, punishing sectoral tariffs (on autos, aluminum, steel and softwood lumber) are severely impacting firms and communities in Canada. Furthermore, the Trump administration has already targeted Canada's banking sector as well as its supply management system.



***Notes:**

1.

Negotiations with major trading partners such as Canada, Mexico, India, and China are still ongoing.

2.

U.S. AI Action Plan includes: Expanding export restrictions beyond semiconductor manufacturing systems to cover vital components needed for AI scaling; Implementing geo-tracking or location verification for AI technologies; Strengthening enforcement through increased collaboration with intelligence agencies; Pursuing global alignment — pushing allies to adopt U.S. export control frameworks, and threatening noncompliance via tools like the Foreign Direct Product Rule and secondary tariffs

3.

The U.S. government has repeatedly announced tariffs that were later modified, delayed, or never enacted, creating significant uncertainty in global markets.



This timeline is based on 60+ sources (White House releases, Financial Times, CBC News, etc.). Citations are grouped chronologically in the bibliography to align with events in the timeline.

CHRONOLOGY OF U.S. TARIFF MEASURES & CANADIAN/GLOBAL RESPONSES

PART 3:

BILATERAL NEGOTIATIONS, NEW TRADE DEALS, BUT MORE TRADE UNCERTAINTY (JULY–OCT 2025)

Canada and the U.S. have begun consultations on the CUSMA review and it is expected that the Trump administration will want to finalize a new agreement well before the CUSMA deadline and likely by early 2026. Several key questions will need to be addressed including: Are the recent U.S. trade agreements (with EU, Japan, Korea, etc.) a framework for a new CUSMA? Is the era of “a comprehensive free-trade agreement” over? What concessions will Canada need to make in order to secure a more balanced agreement with the U.S.? To what extent and how quickly can Canada diversify its trade with other partners and reduce its reliance on the U.S.?

