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Trump to Formally Sign Off on New Tariffs

By Stephen Lendman
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*According to administration trade representative **Peter Navarro**, Trump will formally sign off on new steel and aluminum tariffs Thursday afternoon in the Oval Office.*

They'll be effective in 15 – 30 days.

> "The proclamation will have a clause that does not impose these tariffs immediately on Canada and Mexico," Navarro explained.

Permanent exclusion depends on successfully renegotiating NAFTA, he added. According to Labor Department data, 930,000 US jobs were lost under the trade deal through 2017.

Months of US, Canada, Mexico negotiations failed to achieve a breakthrough for revising NAFTA, a seventh round of talks ongoing in Mexico City, facing a March 31 deadline to complete a deal.

Sticking points include restructuring NAFTA's investment, procurement and rules of origin terms, along with its Investment-State Dispute Settlement (ISDS) system – established to serve predatory corporate interests over consumer welfare, safety and environmental concerns.

ISDS also promotes offshoring US jobs. A corporate controlled extrajudicial tribunal resolves disputes.

Corporate lobbyists want ISDS preserved. Weeks remain in Mexico City talks to try resolving differences.

US steel and aluminum tariffs will be imposed on Canadian and Mexican steel if resolution isn't achieved.

Trump initially said tariffs would apply to all countries, China his main target, later expressing willingness to allow exemptions for designated nations under certain conditions.

His chief economic advisor **Gary Cohn** resigned over the tariff issue, strongly opposing it,

supporting anti-consumer globalist policies like most others in Washington.

On Wednesday, 107 GOP House members wrote Trump, saying:

> "We are committed to acting with you and our trading partners on meaningful and effective action. But we urge you to reconsider the idea of broad tariffs to avoid unintended negative consequences."

Britain's Tory government trade and investment minister **Greg Hands** said

> "(w)e are very disappointed by (Trump's) apparent intention to do this, but we do actually await something more concrete as to what may actually happen."

EU and IMF officials warned about a possible trade war. Brussels vowed tit-for-tat retaliation.

On Wednesday, EU Trade Commissioner **Cecilia Malmstrom** said

> "(w)e are…intensively talking to our American partners. We have done so for a very long time."
>
> "We should be clear that no decision has been taken so far…We still hope, as the US security partner, that the EU will be excluded," adding:
>
> "But we have made clear that if the move like this is taken, it will hurt the European Union, it will put thousands of European jobs in jeopardy, and it has to be met by a firm and proportionate response."

World Trade Organization **Roberto Azevedo** warned about stiff tariffs causing a "deep (global) recession."

Separately, Trump may impose new tariffs on a range of Chinese products, according to unnamed administration sources, accusing Beijing of intellectual property theft.

Last Friday, Trump irresponsibly tweeted:

> "Trade wars are good, and easy to win."

According to Global Trade Watch director **Lori Wallach**, around 100,000 steel and aluminum workers in America lost jobs over the past decade.

World overproduction of steel exists. America ends up the "buyer of last resort," flooded with subsidized foreign steel. Wallach believes trade war warnings are way overblown.

Economist Michael Hudson said imposing tariffs on foreign steel and aluminum won't create more US jobs in either industry.

Trump's policy will "enabl(e) the steel and the aluminum companies to use their increased profits for share buybacks and to pay dividends, but they're not going to build new factories" or hire more workers.

Imposition of tariffs by Trump is more political than economic. Businessman Trump was a notorious deal-breaker.

He's trying to operate the same way as president, believing deals he makes he can break for national security reasons, Hudson explained.

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