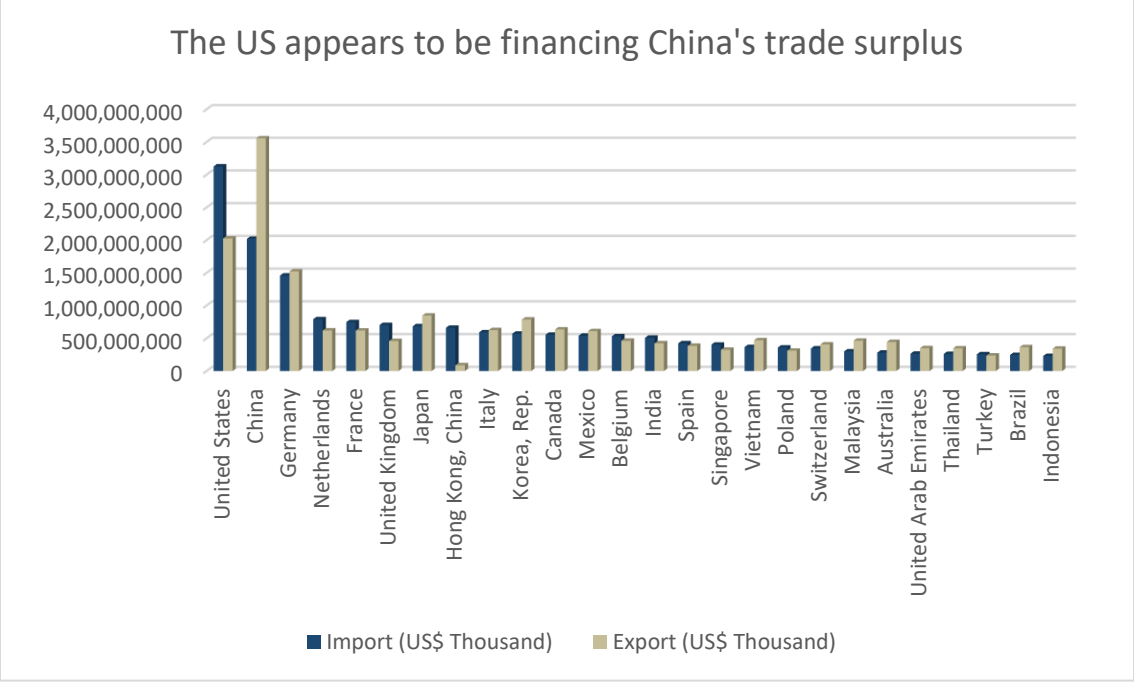
AozoraStep

10th March 2025

The New Global Trade Order

With Trump's second term just in its 2nd month, it becomes clear that the WTO-led free trade world order might come to an end. The benefit of tapping cheap labour, cheap energy and low regulations abroad will likely stall and revert and, as a result of it, profits should fall as well – at least in theory. The 1930s are an obvious historic analogy. However, despite the negative analogies and uncertainties, there will also be opportunities. These opportunities are not going to be discussed in this note. Instead, this note is all about what Trump's policies are all about and who will be impacted, i.e. a collection of data. I view this new global trade order as one that considers all taxes and other practices, such as subsidies, which could be viewed as unfair. The main challenge will be how Value Added Tax (VAT) is viewed. Back in the 1990s, the EU won a case against the U.S. that made VAT a fair-trade practice[1], therefore it will be key how Trump can argue the reciprocal tariffs including VAT legally. Europe's trade as a share of GDP has climbed from 31% in 1999 to over 55% in recent years[2] (higher than the 37% of China and 27% of the U.S.), which makes the region vulnerable. The charts below are a good starting point of why Trump wants change.



Source: World Integrated Trade Solution

[1] https://www.ft.com/content/92405f12-6f1c-4435-a1da-135584fdb187
[2] https://archive.is/gzMPE

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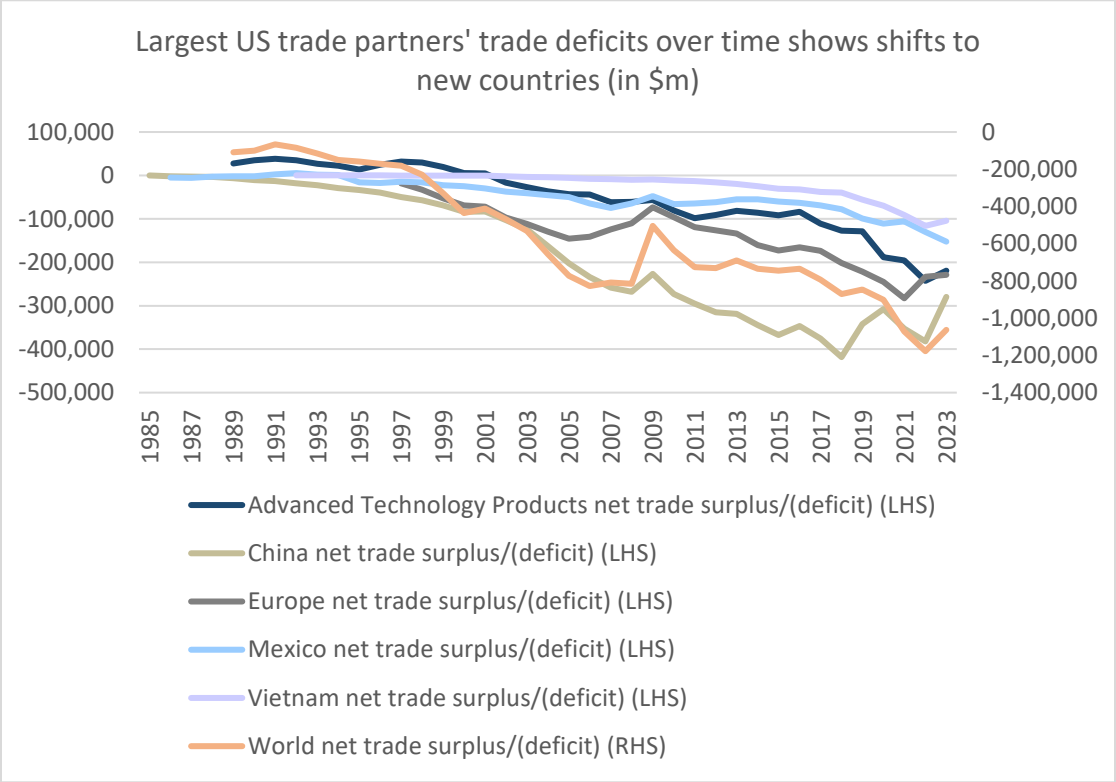

Source: US Bureau of Economic Analysis

China has growing trade surpluses with countries where products are being exported onward to the U.S.

Country	Trade deficit with China in US$ million (2023)
Mexico	>$100bn
Vietnam	>$80bn
Canada	>$30bn

Source: OEC.world, Tradingeconomics

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The U.S.'s largest trade imbalances by country (2023)

Country	US's goods trade balance in $m
China	-278,716
Mexico	-161,382
Vietnam	-104,598
Germany	-83,234
Canada	-72,329
Japan	-71,878
Ireland	-65,507
South Korea	-50,996
Taiwan	-47,328
Italy	-44,451
India	-43,233
Malaysia	-26,920
Switzerland	-24,241
France	-14,143

Source: Bureau of Economic Analysis

Largest U.S. imports by category (2024) (>$50bn)

Category	US$ million
Pharmaceutical preparations	246,849
Passenger cars	213,590
Crude oil	167,326
Other automotive parts and accessories	145,660
Computers	116,732
Cell phones and other household goods	111,879
Electric apparatus	102,684
Computer accessories	100,660
Other industrial machinery	84,921
Telecommunications equipment	84,611
Semiconductors	81,943
Trucks, buses, and special purpose vehicles	63,388
Medical equipment	62,706
Other textile apparel and household goods	53,731
Finished metal shapes	51,806

Source: Bureau of Economic Analysis

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Pharmaceutical trade deficit

Whilst the pharmaceutical trade deficit does not garner a lot of headlines, it is the largest trade deficit by category the US has at over$246bn in 2024. China and India take nearly 60% of pharmaceutical imports in terms of weight (kg), but less than 10% of pharmaceutical imports in terms of value ($m). The reason why China and India have such a large pharmaceutical trade surplus in terms of volume, mostly in essential, life-saving generic medicines, is said to be due to unfair subsidies and other practices from these countries, which is in violation of the U.S. Food and Drug Administration (FDA)[3]. At the same time, the share of pharmaceutical imports in terms of value jumped from 24.4% in 2017 to 32.8% in 2022[4], and a likely higher number in 2024 amidst the weight loss drug from Eli Lily, which is produced in Ireland. Ireland's 2024 overall exports of medical and pharmaceutical products rose by 29% to just under €100bn, driven by Eli Lily's weight loss drug, which is mostly exported to the US[5]. Ireland is an attractive place to set up pharmaceutical manufacturing because of a low corporate tax rate (12.5%), corporate tax reliefs, a 25% tax credit on qualifying research and development and other factors such as a well-educated, strong workforce and good geography[6].

Top Ten U.S. Sources for Pharmaceutical Imports by Weight 2023			
#	Source	Imports 2023 (kg)	Share of Total Imports (%)
1	China	217,224,446	31.50%
2	India	179,910,580	26.10%
3	Germany	38,899,115	5.60%
4	Italy	26,304,262	3.80%
5	Spain	24,169,277	3.50%
6	Switzerland	24,062,952	3.50%
7	France	19,853,500	2.90%
8	Ireland	19,780,522	2.90%
9	United Kingdom	13,690,196	2.00%
10	Israel	12,455,212	1.80%
	World Total	690,456,126	100.00%

Source: https://prosperousamerica.org/surge-in-pharmaceutical-imports-threatens-u-s-national-security-as-india-china-dominance-grows/

[3] https://americanaffairsjournal.org/2024/02/foreign-government-subsidies-and-fda-regulatory-failures-are-causing-drug-shortages-in-the-united-states-heres-how-to-fix-it/
[4] https://prosperousamerica.org/surge-in-pharmaceutical-imports-threatens-u-s-national-security-as-india-china-dominance-grows/
[5] https://www.bbc.co.uk/news/articles/cre8expj2leo
[6] https://www.innopharmaeducation.com/blog/why-ireland-attracts-the-top-pharmaceutical-companies

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Top Ten U.S. Sources for Pharmaceutical Imports by Value 2023			
#	Source	Import Value in $m 2023	Share of Total Imports (%)
1	Ireland	51,503	24.70%
2	Germany	20,059	9.60%
3	Switzerland	15,786	7.60%
4	India	11,265	5.40%
5	Netherlands	10,799	5.20%
6	Italy	8,794	4.20%
7	China	7,796	3.70%
8	United Kingdom	7,709	3.70%
9	Canada	6,251	3.00%
10	Denmark	5,833	2.80%
	World Total	208,547	100.00%

Source: https://prosperousamerica.org/surge-in-pharmaceutical-imports-threatens-u-s-national-security-as-india-china-dominance-grows/

Passenger cars & other automotive parts trade deficit

The U.S. is the largest car and car parts importer of the world (as of 2023) with $208bn in car imports[7] and $88.1bn in car parts imports[8]. Mexico ranks #1 in terms of imported value, whilst the deficit is the widest with Japan at -$46.4bn. Although Canada ranks 3rd in terms of value of imports, the deficit at -$9.8bn is only the 5th widest across a group of the six largest import countries. The trade war in cars and car parts therefore is not against China, but rather against allies from the US. Whilst Japan, South Korea and Germany have advantages in either costs or appeal, Mexico and Canada is mostly driven by U.S. car manufacturers shifting production to Mexico and Canada to save costs. For instance, Ford produces over 400k cars a year in Mexico[9]. At an average selling price of $55,614[10], that's already over $22bn in trade value. Therefore, tariffs on automotive production in Mexico and Canada will likely just shift this production back to the U.S. over time. Europe currently places a 10% tariff on all car imports from the U.S., while the U.S.'s tariffs for vehicles is only 2.5% from Europe[11]. Japan doesn't place any tariffs on car imports from the U.S., while the U.S. has a 2.5% tariff on Japanese car imports. South Korea has a free

[7] https://oec.world/en/profile/bilateral-product/cars/reporter/usa
[8] https://oec.world/en/profile/bilateral-product/motor-vehicles-parts-and-accessories-8701-to-8705/reporter/usa
[9] https://www.automotivelogistics.media/ford/ford-mexico-part-1-a-landmark-investment-gradually-coming-into-focus/15894.article
[10] https://www.coxautoinc.com/market-insights/cox-automotive-analysis-ford-motor-companys-q4-2023-u-s-market-performance/
[11] https://www.morningstar.co.uk/uk/news/261217/why-trumps-tariffs-on-eu-car-manufacturers-are-a-negotiating-tactic.aspx

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trade agreement with the U.S., and hence no tariffs are charged either side currently[12]. When it comes to reciprocal trade, the U.S. would therefore place a 10% tariff on European cars, but it is unclear what tariff could be placed on Japanese or South Korean vehicles. How a 25% import tariff on cars would work under a reciprocal tariff regime is very unclear[13]. The likely way how this roughly 25% auto tariff could come into place would be by including VAT, which is around 21.8% on average in Europe[14], and 10% each in South Korea and Japan.

US imports of cars and car parts from largest import countries

Country	Car imports in $bn	Car parts imports in $bn	Combined imports in $bn
Mexico	44.9	35.2	80.1
Japan	40.9	6.87	47.77
Canada	35	11.7	46.7
South Korea	31.3	8.22	39.52
Germany	24.3	6.39	30.69
China	3.82	9.96	13.78

Source: OEC World, Trading Economics

US exports of cars and car parts from largest import countries

Country	Car exports in $bn	Car parts exports in $bn	Combined exports in $bn	Deficit
Mexico	4.46	41.1	45.56	-34.54
Japan	1.25	0.1	1.35	-46.42
Canada	23.2	13.7	36.9	-9.8
South Korea	2.67	15.27	17.94	-21.58
Germany	9	0.9	9.9	-20.79
China	7.52	1.3	8.82	-4.96

Source: OEC World, Trading Economics

[12] https://english.kyodonews.net/news/2025/02/d5a33d853097-update3-trump-says-us-tariffs-on-imported-cars-to-come-around-april-2.html#google_vignette
[13] https://www.reuters.com/business/autos-transportation/trump-auto-tariff-rate-will-be-around-25-2025-02-18/
[14] https://taxfoundation.org/data/all/eu/value-added-tax-vat-rates-europe

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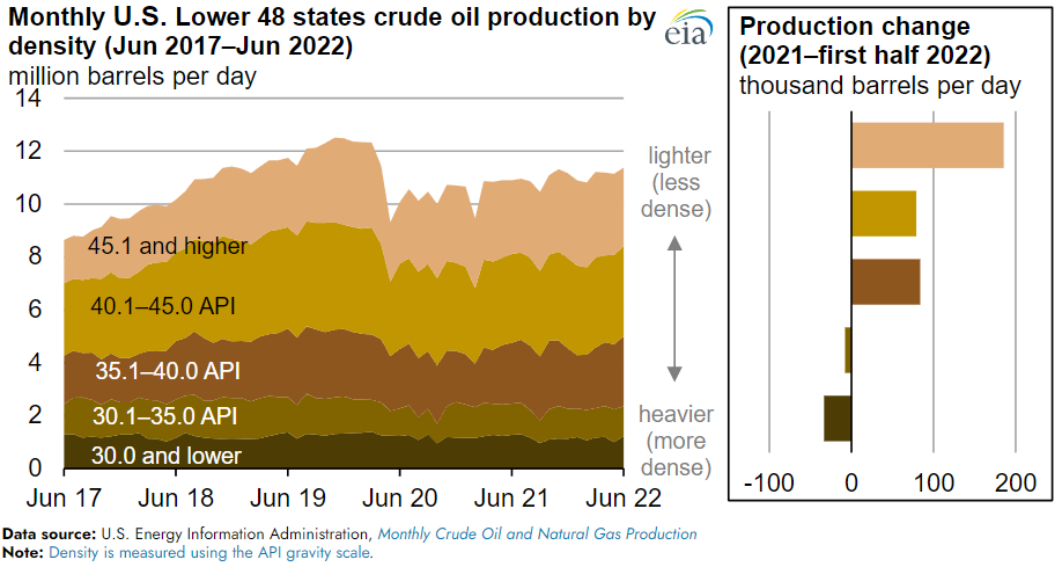
Crude oil imports

Trump has often mentioned that the U.S. doesn't need Canada's oil. Canada makes up around 60% or 4.2m b/d of oil imports to the US, while Mexico is the 2nd largest oil exporter to the U.S. at 451k b/d[15]. Many have argued that the U.S. needs Canadian oil, because it is heavy oil, which is needed in the U.S. due to most refineries that are specialised on heavy crude oil, as nearly 70% of U.S. refining capacity runs most efficiently with heavier crude – that's why 90% of U.S. crude oil imports are heavy crude oil[16]. Re-tooling these refineries to process the light crude oil that is mostly produced from U.S. shale fields is said to cost billions of US$[17]. However, the U.S. does produce heavy oil as well, although just not enough to feed into their refineries[18]. Therefore, Trump might use the tariffs to invest in refineries to handle more light crude oil. Such a change could dramatically improve the U.S.'s trade deficit. At 6.3m b/d of crude oil imports and an average price of say $70/bbl, this would already equate to $161bn. At the same time, Trump wants the Keystone XL pipeline, which connects Canada and the U.S., to go ahead[19]. The reason for this is likely a $15bn lawsuit from TC Energy against the U.S. government[20], rather than the interest in Canadian oil.



[15] https://www.eia.gov/petroleum/imports/companylevel/
[16] https://www.afpm.org/newsroom/blog/whats-difference-between-heavy-and-light-crude-oils-and-why-do-american-refineries
[17] https://www.afpm.org/newsroom/blog/how-much-oil-does-united-states-import-and-why
[18] https://www.eia.gov/todayinenergy/detail.php?id=54199
[19] https://www.cbc.ca/news/canada/calgary/keystone-xl-pipeline-trump-1.7468072
[20] https://www.spglobal.com/commodity-insights/en/news-research/latest-news/crude-oil/112321-tc-energy-seeks-15-billion-in-keystone-xl-damages-from-us-government

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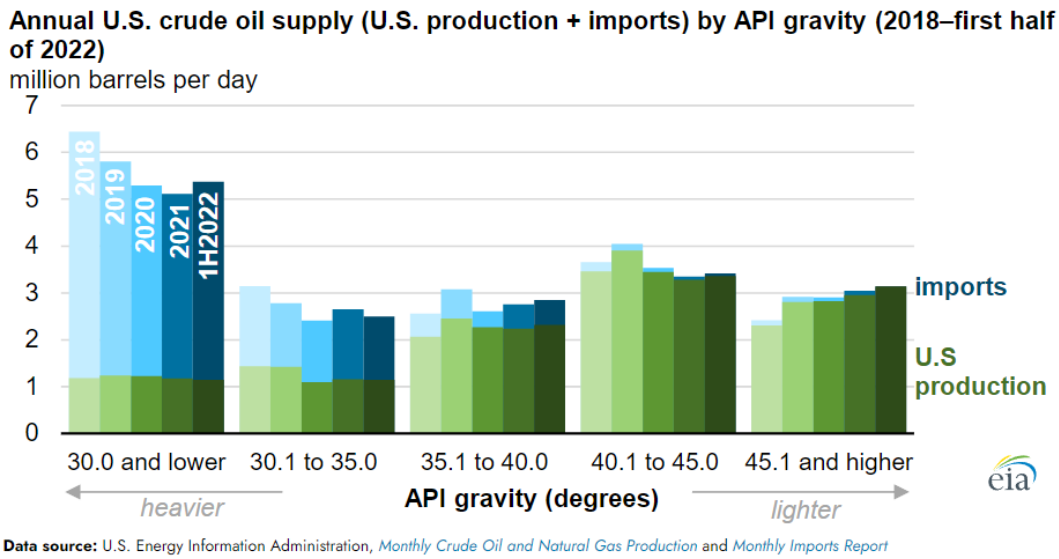
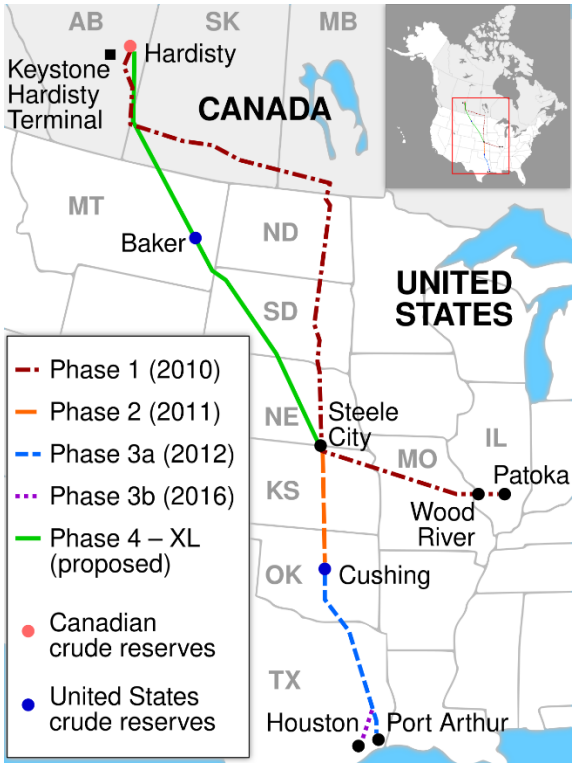


Data source: U.S. Energy Information Administration, *Monthly Crude Oil and Natural Gas Production* and *Monthly Imports Report*

The Keystone XL Pipeline



Source: TC Energy

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The threat of China

Over $500bn of imports into the U.S. are from categories such as computers, cell phones, household goods, electric apparatus, computer accessories and other industrial machines. Most of these products are being manufactured in China. The U.S. has the widest trade imbalance with China, where 75% of trade are exports from China to the U.S. and only 25% go the other way. Since the 2018 Trump tariffs on China, the trade balance has begun improving. However, this is mostly due to Chinese exporters moving products through Vietnam, Mexico and Canada or by setting up new factories there (more so in Vietnam). Many (not most) of these imports, however, are similarly to Mexican and Canadian exports to the U.S.: They are driven by American companies setting up factories in China (or now also in Vietnam), such as Apple. The shift of production back to the U.S. would likely initially hurt American companies due to a higher cost base, which would lead to lower profits. But there is a potentially massive benefit in bringing manufacturing back home, which will be briefly discussed towards the end of this note.

China's largest import countries (2023)

Country	China's imports in $bn	China's exports in $bn	Imports as share of total trade
USA	165	501	25%
South Korea	162	148	52%
Japan	160	157	50%
Australia	156	72	68%
Russia	129	110	54%
Brazil	122	58	68%
Germany	106	164	39%
Malaysia	102	66	61%

Source: OEC World, Trading Economics

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China's largest imports by category (2023)

China Imports By Category	Value in $bn
Electrical, electronic equipment	549
Mineral fuels, oils, distillation products	516
Ores slag and ash	238
Machinery, nuclear reactors, boilers	197
Pearls, precious stones, metals, coins	114
Optical, photo, technical, medical apparatus	78
Vehicles other than railway, tramway	71
Oil seed, oleagic fruits, grain, seed, fruits	69
Copper	63
Plastics	62
Organic chemicals	49
Pharmaceutical products	43
Iron and steel	37
Meat and edible meat offal	27
Inorganic chemicals, precious metal compound, isotope	26
Miscellaneous chemical products	25
Pulp of wood, fibrous cellulosic material, waste	24
Salt, sulphur, earth, stone, plaster, lime and cement	22

Source: Trading Economics

China's largest exports by category (2023)

China Exports By Category	Value in $bn
Electrical, electronic equipment	896
Machinery, nuclear reactors, boilers	511
Vehicles other than railway, tramway	193
Plastics	131
Furniture, lighting signs, prefabricated buildings	121
Articles of iron or steel	97
Toys, games, sports requisites	89
Articles of apparel, knit or crocheted	82
Organic chemicals	78
Articles of apparel, not knit or crocheted	70
Optical, photo, technical, medical apparatus	69
Commodities not specified according to kind	69
Iron and steel	69
Mineral fuels, oils, distillation products	61
Footwear, gaiters and the like,	53
Articles of leather, animal gut, harness, travel good	38
Aluminum	35
Inorganic chemicals, precious metal compound, isotope	34

Source: Trading Economics

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China's Trade Balance by category (2023)

China Exports By Category	Imports in $bn	Exports in $bn	Difference
Electrical, electronic equipment	549	896	348
Machinery, nuclear reactors, boilers	197	511	313
Vehicles other than railway, tramway	71	193	122
Plastics	62	131	69
Furniture, lighting signs, prefabricated buildings	<20	121	121
Articles of iron or steel	<20	97	97
Toys, games, sports requisites	<20	89	89
Articles of apparel, knit or crocheted	<20	82	82
Organic chemicals	49	78	29
Articles of apparel, not knit or crocheted	<20	70	70
Optical, photo, technical, medical apparatus	78	69	-8
Commodities not specified according to kind	<20	69	69
Iron and steel	37	69	32
Mineral fuels, oils, distillation products	516	61	-455
Footwear, gaiters and the like,	<20	53	53
Articles of leather, animal gut, harness, travel good	<20	38	38
Aluminum	<20	35	35
Inorganic chemicals, precious metal compound, isotope	26	34	8

Source: Trading Economics

Trade in semiconductors

By now, everyone has a decent understanding of chips and how the smaller the size, the faster and the more energy efficient, and therefore more heat reduction, a chip gets[21]. TSMC is expected to start 2nm chip production in Taiwan in H2 2025, followed by 1.6nm chips in 2026, whereas the company will only start 2nm chip production in the U.S. in 2028[22]. Therefore, the trade deficit in semiconductors is not so much about employment or $ amount, but rather about maintaining an edge in perhaps the most important technology of today and the future. Once China takes Taiwan, this technology edge will shift to China. The $100bn investment plan of TSMC to build five new factories in the U.S. might not be enough to move the needle in favour of the U.S. unless it brings the U.S. on equal footing with Taiwan in terms of

[21] https://www.aozorastep.com/Semiconductors%20and%20how%20the%20trade%20war%20with%20China%20could%20lead%20to%20a%20war%20on%20raw%20materials%20in%20a%20bi-polar%20world.pdf

[22] https://focustaiwan.tw/business/202503040014

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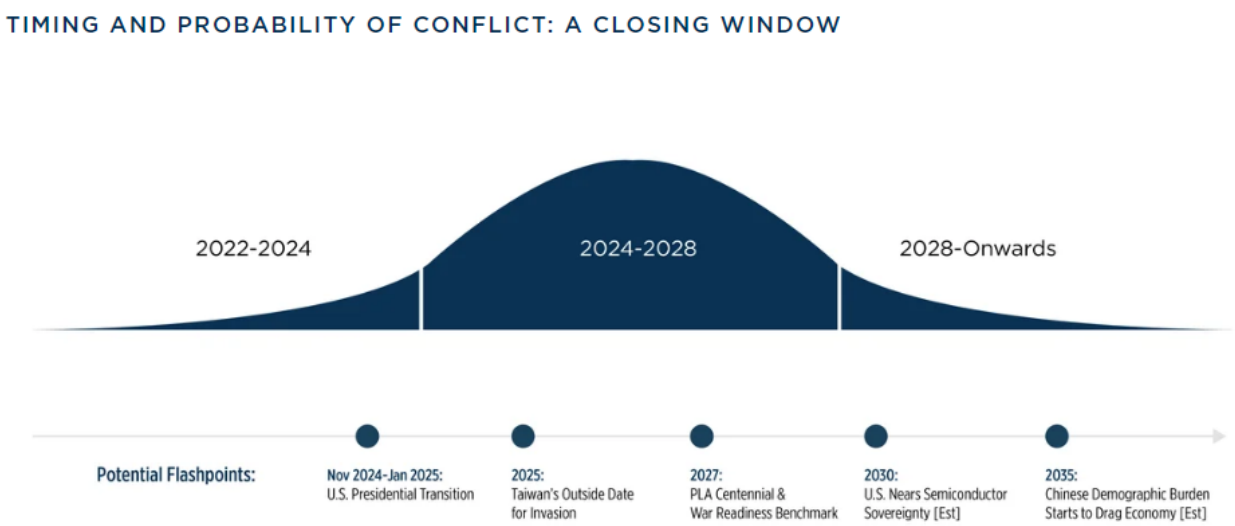
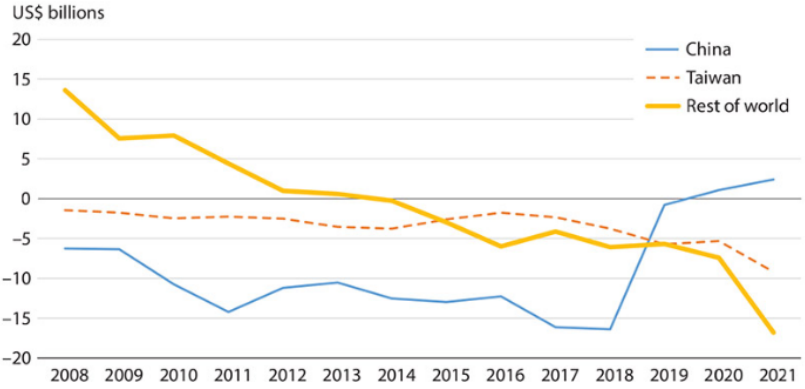
nanometres. The timeline of these events are described well by the Global Guardian with a potential invasion of Taiwan by China to come as early as this year[23].



Source: Global Guardian

Figure 3: U.S. Semiconductor Trade Balances with China, Taiwan and the Rest of the World



SOURCE: U.S. Trade Census.

[23] https://www.globalguardian.com/global-digest/will-china-invade-taiwan

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Trump's campaign promises

Below's table summarises Trump's campaign promises ahead of the 2024 Presidential Election. Most of these campaign promises have already been enacted on within the first month of Trump's Presidency. The key policy that is grabbing the most headlines are tariffs. Trump stated a 10-20% universal tariff and 60% tariffs for China. The universal tariff is something that resembles that of the Smoot-Hawley tariffs and appears to not have been enacted on in this form, but instead via the typical Trump negotiation tactics with a lot of back and forth. I believe, this will likely continue and proves that Trump is looking to avoid a stock market crash and rapid de-globalisation (which could happen either way). One way or another, however, this could ultimately lead to an average 10-20% universal tariff. The 60% tariff on China is being implemented in a 10% tariff increase per month policy. This gives the U.S. room to see China's retaliation and act accordingly. Importantly, China is already importing bare necessities from the U.S., and hence will unlikely be able to retaliate much. The $500bn investment over the next 4 years in the U.S. by Apple[24] demonstrates that the path to de-globalise from China is clear and could also be a sign that the U.S. will succeed.

[24] https://www.apple.com/newsroom/2025/02/apple-will-spend-more-than-500-billion-usd-in-the-us-over-the-next-four-years/

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Trump's Policy Book

Measure	Trump
(De)Globalisation	Banning companies that outsource jobs from doing business with the Federal Government
Abortion	Opposes late term abortion
AI	Reduce regulation
Buyback tax	Status quo
Capital gains tax	Status quo
Corporate tax	15% (not in the plan, but mentioned during rallies)
Crypto	Defend right to mine Bitcoin, right to self-custody of digital assets free from government surveillance and control
Current programme	Vowed to pull back climate law's unspent dollars and CHIPS and Science act
Defense spending	Peace through strength, Iron dome defense shield
Education	Affordable alternative to 4-yr College degree, close Department of Education in Washington and send it back to states
Electric vehicles	Cancel EV mandate, prevent Chinese imports
Family care	Support unpaid family caregivers with tax credit
Farming	Support farmers via trade deals
Federal Reserve	Oppose central bank digital currency
Federal spending	Elon Musk efficiency department
Food	Kennedy is on the forefront to enable healthy food
Gender	Ban gender change government funding
Green energy	Terminates Green New Deal
Healthcare	Protect Medicare and Social Security, promote choice and competition to reduce prescription drug costs
Housing	Open limited Federal Lands for new home construction, tax incentives for first-time buyers
Immigration	Deport illegal migrants
Inflation	Cut by "drill baby drill", deregulation
Israel/Iran	Sanction Iran, support Israel
Justice system	No changes to number of judges in Supreme Court
New Business	Status quo
Oil and gas	Reduce regulation, provide Federal Land for drilling
Other taxes	Trump tax cuts permanent, no tax on tips
R&D	More for the military
Regulation	Crack down on excessive regulation
Religion	New Federal Task Force to fight anti-Chrisian bias
Rent	Status quo
Security	Vital importance of Guam, the Commonwealth of the Northern Mariana Islands, American Samoa, the U.S. Virgin Islands, and Puerto Rico for National Security
Taiwan/ China	Taiwan should raise defense budget to 10% of GDP, sells arms to Taiwan, pay for US protection
Tariffs	**10-20% universal, 60% for China**
Tax credit	Expand child tax credit and family caregivers tax credits
Trade	Rebalance trade, independence of China
Ukraine/ Russia	Bring peace to Ukraine, NATO spending commitment
Unions	Does not support
Voting	Proof of voter ID, paper ballots
Source	https://rncplatform.donaldjtrump.com/?_gl=1*53dwfa*_gcl_au*OTg2MDY5MzM3LjE3MzA3MjMzNDI.&_ga=2.124098243.895730674.1730723342-1156049982.1730723342

Source: Policy books & rallies

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The threat of net zero policies

I have often doubted climate change[25]. Not because the theory of CO2 emissions appears false (although we rely on a very simple positive correlation of temperature and CO2 concentration and might end up in an ice age either way), but rather due to the actions taken to solve it. Ultimately, if we want emissions to stop rising, we would just de-globalise and stop trading with China, India and Indonesia due to their growing thermal coal plants, which emit 1/3 more emissions per capita than oil and double that of natural gas. At the same time, The Paris Climate Accord shifts money from the West to emerging countries, with China, India and Indonesia benefitting the most due to their large population. When you then look at the top 5 exports products from the U.S., it becomes clear that the U.S. would suffer the most from net zero policies. For these reasons, a world of tariffs and shifting production back home to the West could end up having benefits for the environment and climate change as well.

US's largest exports by product and value

Product	Value in $bn
Crude Petroleum	125
Refined Petroleum	107
Petroleum Gas	83.2
Gas Turbines	69.3
Cars	65.3

Source: OEC World

[25] https://www.aozorastep.com/How%20the%20climate%20crisis%20could%20be%20solved%20instantly.pdf

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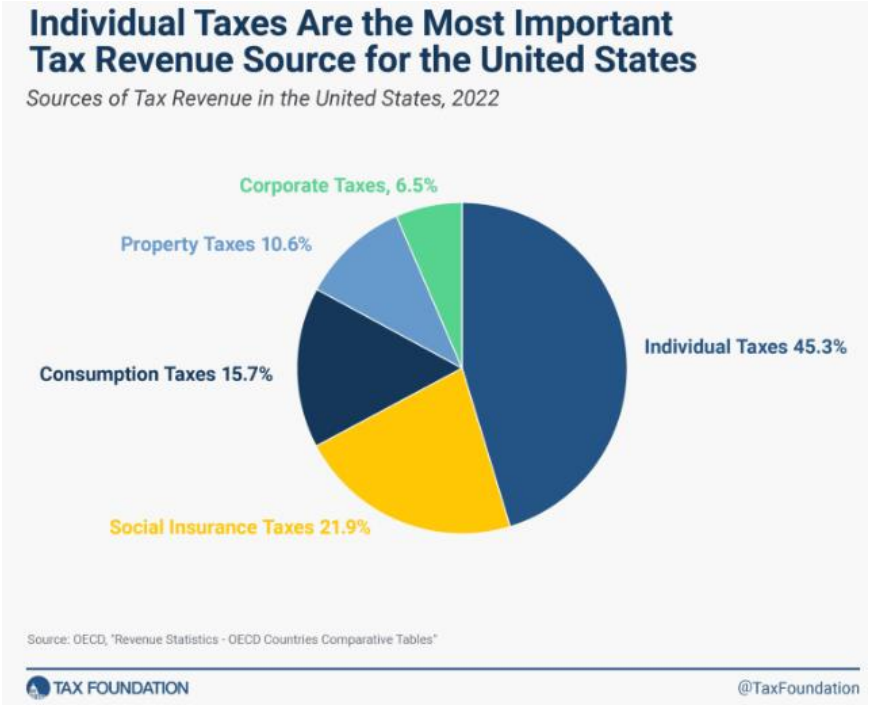
How De-Globalisation can be positive

Bringing manufacturing back to the U.S. will lead to higher prices for consumers and lower margins for corporations and ultimately lead to lower stock market valuations. How can this be positive? The clue lies in the ever-expanding fiscal deficit, not only in the U.S., but this is seen globally amongst developed nations. 45.3% of U.S. tax revenue comes from individual taxes, i.e. income tax. Another 21.9% of tax revenue is from social insurance taxes[26]. This means, when a company shifts their production abroad, it will employ people in China or Mexico or elsewhere in the world, leading to a potential tax revenue loss of over 60% per person. This calculation is of course not as easy as shown here. However, whilst DOGE has saved over $105bn as of 10th March 2025 by cutting through waste[27], all else equal the U.S. would still have a fiscal deficit of over $1.7trn (still above 6% of GDP). Therefore, tax revenues need to climb, and the least painful way, in theory, would be by boosting domestic employment and charging corporations a tax that is choice: Either manufacture abroad and pay a tariff or manufacture at home and hire Americans that pay income tax.



[26] https://taxfoundation.org/data/all/federal/us-tax-revenue-by-tax-type-2024/
[27] https://doge.gov/savings

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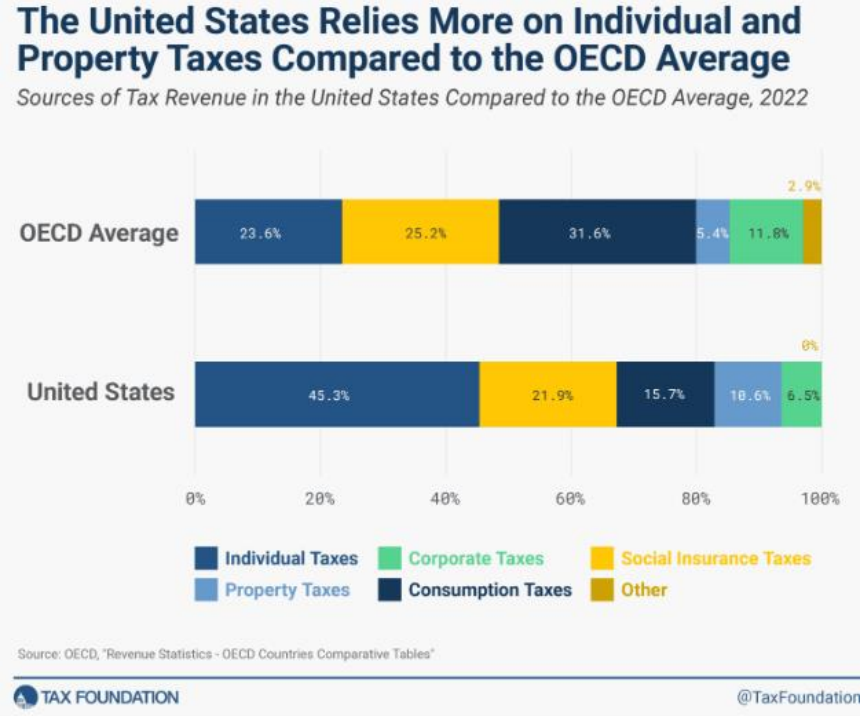

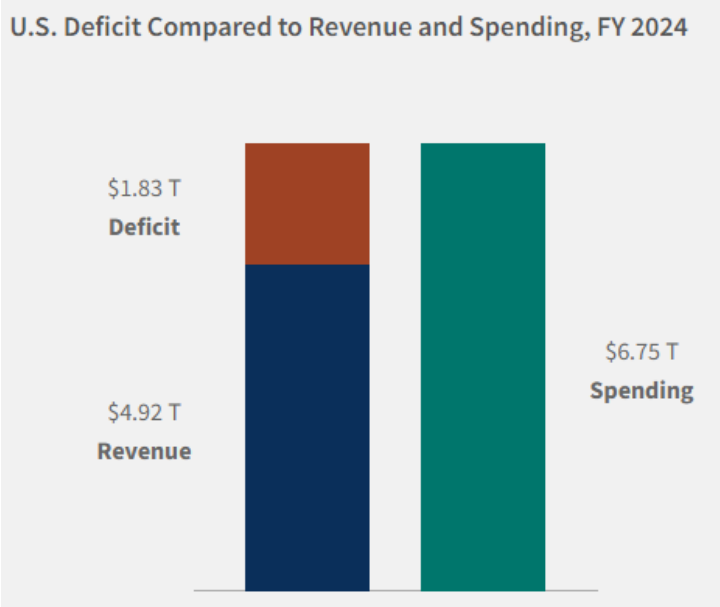

Source: Treasury.gov

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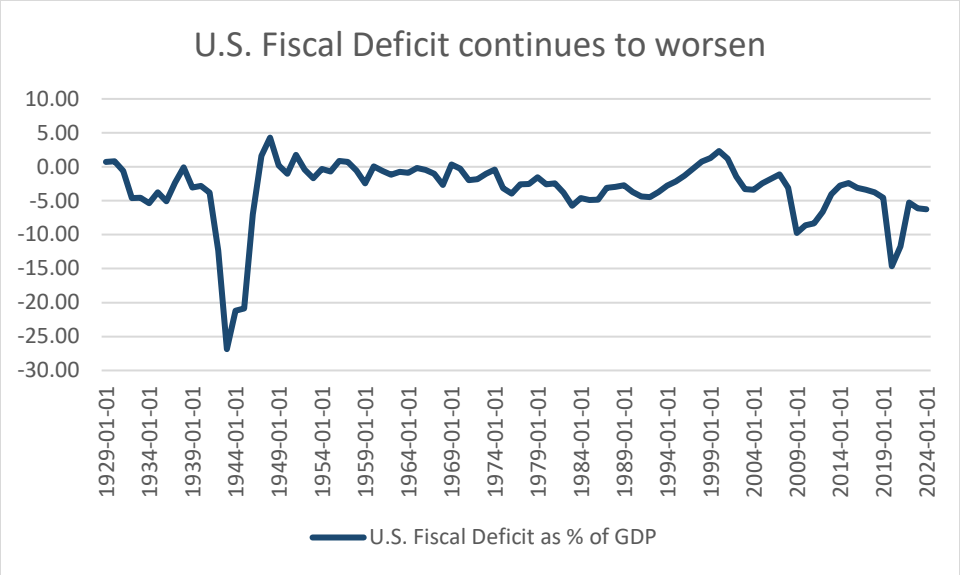

Source: FRED St. Louis

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