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Trump: Tariffs on Canada, Mexico start Saturday



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Washington, January 31 (QNA)–US President Donald Trump said he will impose 25% tariffs on Canada and Mexico beginning Saturday, but he is still considering whether to include oil from those countries as part of his import taxes.

“We may or may not,” Trump told reporters Thursday in the Oval Office about tariffing oil from Canada and Mexico. “We’re going to make that determination probably tonight.” Trump said his decision will be based on whether the price of oil charged by the two trading partners is fair, although the basis of his threatened tariffs pertains to stopping illegal immigration and the smuggling of chemicals used for fentanyl.

The United States imported almost 4.6 million barrels of oil daily from Canada in October and 563,000 barrels from Mexico, according to the Energy Information Administration.

US daily production during that month averaged nearly 13.5 million barrels a day.

Trump showed no concerns that import taxes on the United States’ trading partners would have a negative impact on the US economy, despite the risk shown in many economic analyzes of higher prices.