

Trump announces 25% tariffs on steel and aluminum imports, more duties to follow



Published on February 10, 2025

Document Date: Thu, Jan 01 2026 04:25:17 am

Category: ,English,International - ,Snippets

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WASHINGTON (AP) – Former U.S. President Donald Trump announced plans to impose a 25% tariff on all steel and aluminum imports, including from Canada and Mexico, with additional import duties expected later in the week.

“Any steel coming into the United States is going to have a 25% tariff,” Trump told reporters aboard Air Force One on Sunday, confirming that aluminum imports would face the same penalties. The

move sent U.S. steel stocks soaring, with Cleveland-Cliffs jumping 8%, U.S. Steel rising 5%, and Nucor climbing nearly 8% in pre-market trading.

Trump also reaffirmed plans for “reciprocal tariffs” on countries that impose duties on U.S. goods, signaling potential further trade restrictions. He previously floated a 25% tariff on all Canadian and Mexican imports but paused it for 30 days, while proceeding with 10% duties on Chinese goods.

Financial markets reacted negatively, with stock prices falling Friday after Trump first hinted at the tariffs. A consumer sentiment survey also indicated growing concerns over inflation due to trade restrictions.

The announcement sparked immediate concern among global trading partners. South Korea’s acting president, Choi Sang-mok, convened top officials to assess potential impacts, as steel giants POSCO and Hyundai Steel saw stock declines. South Korea exported \$4.8 billion worth of steel to the U.S. last year, representing 14% of its global shipments.

Trump has positioned tariffs as both an economic tool and a revenue source, aiming to leverage them for policy concessions while addressing the U.S. budget deficit.