

Trump's new tariffs shake global trade before deadline



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Washington, July 31 – As the clock ticks toward the August 1 deadline, the world is bracing for a major shift in trade. US President Donald Trump's administration is set to impose a wide range of new tariffs on imports from countries that have not yet finalised trade deals with Washington. Trump declared there will be no extensions. "The August first deadline is final. Big day for America!" he wrote online.

The new tariffs, ranging between 15% and 50%, will begin at midnight Eastern Time. Products like steel, copper, pharmaceuticals and electronics are among those facing steep duties. Some countries have secured last-minute deals to soften the blow—including the European Union, UK, Japan, South Korea, Indonesia, Vietnam, and the Philippines—agreeing to higher tariffs in exchange for continued market access and investment deals.

Others, however, remain without agreements. Mexico, Canada, China, India, Taiwan, and Brazil face the full weight of US tariffs. Trump says the aim is to fix what he calls “unfair” trade imbalances and protect US industries. Critics warn the move could backfire, raising prices for US consumers and sparking new global trade tensions.

According to the Yale Budget Lab, American households may face an extra \$2,400 in costs next year due to more expensive imports.

Meanwhile, trade talks are still ongoing with countries like Taiwan and Pakistan, and deals may still emerge. However, Brazil, facing a 50% tariff, has seen talks collapse after Trump linked trade measures to political issues in the country.

With markets nervous and global supply chains on edge, the world now watches how these sweeping changes will affect trade, diplomacy, and economies in the days to come.