

Canada pushes back as U.S. tariff hike stings



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U.S. President Donald Trump has signed a sweeping executive order raising import tariffs on dozens of trading partners, including a significant increase on Canadian goods—from 25% to 35%. The move, according to the White House, is intended to correct what it calls long-standing trade imbalances. The order also cites Canada's alleged failure to curb fentanyl smuggling across the U.S.

border.

The new tariffs affect 68 countries and the 27-member European Union. Among them, India faces a 25% rate on U.S.-bound exports, Taiwan 20%, Thailand 19%, and South Korea 15%. The decision has triggered concern among several allies and has already impacted global markets.

Canadian Prime Minister Mark Carney responded with disappointment, noting that Canada accounts for only about 1% of fentanyl entering the United States. In a statement, he reaffirmed Canada's commitment to the US-Mexico-Canada Agreement and emphasized the need for economic self-reliance.

"Canadians will be our own best customer," Carney said. "We can give ourselves more than any foreign government can ever take away—by building with Canadian workers and using Canadian resources to benefit all Canadians."

Global financial markets reacted swiftly. Germany's DAX index dropped 1.1% at the start of trading, while France's CAC fell nearly 1% and Spain's IBEX slipped 0.6%, despite the EU recently reaching a trade deal with the United States.

Meanwhile, the U.S. dollar reached its highest point in two months, climbing for the seventh straight day and rising 0.1% against a basket of global currencies.

In related developments, historian Rashid Khalidi has canceled plans to teach at Columbia

University this fall, citing the school's cooperation with the Trump administration. Separately, a federal judge has blocked the administration's efforts to end Temporary Protected Status for over 60,000 migrants from Nepal, Honduras, and Nicaragua.

Further reactions to the tariff changes are expected throughout the week.