

The “deal”: U.S. “Reciprocal Trade Agreements” in Southeast Asia

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In Episode Four of the “Tariff Home Companion” – [BLG’s trade and tariff podcast](#) – we heard about business concerns over the continued lack of certainty in Canada-U.S. trade relations. These concerns are real.

As we have chronicled over the past fifteen months, that lack of certainty arose, in the first place, when the United States announced the imposition of punishing tariffs on Canadian exports, ostensibly because of lack of action on “fentanyl” and “illegal migrants”. The justification shifted considerably over the months, taking in supply management and banking, and defence spending, in due course.

So did the measures.

The “fentanyl” tariffs were moderated to exclude “CUSMA-compliant” Canadian exports, thus removing about 85 per cent of exports from tariff coverage. At the same time, the United States proceeded to impose additional measures on Canadian exports, under its “national security” framework, on imports of copper, steel, aluminum, autos and auto parts, and furniture, among others.

Along the way, the United States also imposed significant tariffs on all its global trading partners, inviting them to enter into “deals” to either reduce tariffs or prevent additional tariffs. These measures were introduced under the *International Economic Emergency Powers Act* (IEEPA).

On Feb.20, 2026, the U.S. Supreme Court held in *Learning Resources, Inc. v. Trump* (*Learning Resources*) that IEEPA does not authorize the President to impose tariffs. As BLG has discussed in [“U.S. Supreme Court Decision on Emergency Tariffs: Legal and Commercial Implications”](#) and [“U.S. trade developments: IEEPA tariffs end, but will new Section 301 tariffs follow?”](#), the decision invalidated the IEEPA-based reciprocal tariff regime that supplied much of the leverage behind the “Agreements on Reciprocal Trade” (ARTs). The Trump Administration has since turned to the *Trade Act 1974*, imposing a temporary global surcharge under Section 122 and launching Section 301 investigations as a potential longer-term tariff vehicle. Meanwhile other authorities, such as Section 232 of the *Trade Expansion Act of 1962*, remain available.

This brief history – chronicled and documented meticulously by law firms, industry associations, and think tanks, not to mention in the Supreme Court decision itself – is necessary as context in any discussion of “what is to be done”, for at least three reasons:

- The United States repeatedly asserts the right to impose tariffs, often in direct conflict with its obligations under multiple *existing* trade agreements, to address *both* perceived imbalance in its trade relations *and* unrelated policy objectives.
- The “deals” offered by the United States often require pre-concessions as well as counterparty involvement in directing private sector investment and procurement decisions.¹
- Even with a “deal” in place, the United States considers itself the sole arbiter of compliance, [varying the deal arrived at](#) in order to redress perceived compliance.

This does not mean that affected governments should not pursue a “deal”, or that a “deal” of some sort is not preferable to the present state of uncertainty. Rather, that any “deal” should be assessed on at least two axes:

- the terms already negotiated and agreed; and
- the overall uncertainty of continued unilateral action.

1. The negotiated terms: the South-East Asia template

In the span of four months, the United States signed final “reciprocal” trade agreements with Cambodia, Malaysia and Indonesia, and reached framework agreements with Vietnam and Thailand.² These instruments are the first detailed templates for the ARTs.

They are not conventional free trade agreements.

They are short, asymmetric instruments that use tariff access, and the threat of renewed tariff pressure, to secure commitments on customs enforcement, technical standards, digital trade, critical minerals, export controls, sanctions cooperation, forced labour, state-owned enterprises and “third country” trade practices.

Their legal and political significance has become more complicated since they were signed.

Learning Resources continues to cause uncertainty despite the pivot from the Trump Administration. Malaysia may, or may not, now view its ART as invalid, while Indonesia’s implementation path remains dependent on ratification amid strong domestic backlash.³

This article examines the ARTs and frameworks, both in light of recent uncertainty and as revealing precedent for the Trump Administration’s model agreement: tariff relief in exchange for one-way commitments on regulatory treatment, supply-chain policing, free digital trade, forced labour prevention, access to critical minerals and economic-security alignment with China rarely named, but plainly in view.

For Canada, the significance is direct. The Southeast Asian template previews the kinds of demands Washington may seek to normalize in other relationships, including the 2026 CUSMA review. In brief:

- **The ARTs are a different breed of trade instrument.** The ARTs are not reciprocal liberalization agreements but short, asymmetric, U.S.-centred instruments aimed at buttressing U.S. influence in the region.
- **The longevity of the deals is uncertain.** *Learning Resources* invalidated the IEEPA tariff leverage behind the ARTs, but the instruments procured through this leverage remain, albeit with some uncertainty. Malaysia’s and Indonesia’s ARTs have faced domestic challenges and the U.S. is pivoting to Section 122 and Section 301 to maintain pressure.
- **Kinks in the supply-chain.** The key provisions are not the headline tariff rates, but the tightening of U.S. control over supply chains in the region, with imposed trading partner obligations on transshipment, forced labour, export controls, sanctions, State-Owned Enterprises (SOEs), critical minerals and “third country” trade practices.
- **China is the unnamed target.** The texts rarely say so expressly, but the architecture is aimed at China-linked routing, inputs, investment, technology transfer and supply-chain dependence.
- **Enforcement is unilateral.** The ARTs lack meaningful dispute settlement. Compliance turns on consultations “when practicable” and action under domestic law, especially U.S. tariff law.
- **Canada should read this as a preview.** The Southeast Asian template points to the demands Washington may bring to the 2026 CUSMA review: transshipment controls, forced-labour enforcement, critical-minerals alignment, China-facing supply-chain rules, U.S. regulatory recognition, digital-trade constraints and broader economic-security coordination.

2. An ARTful structure

The ARTs are short.

And they are asymmetric.

They leave nearly all of the consequential machinery such as rules of origin, dispute settlement, regulatory cooperation, either to be filled in later or not at all.

The five agreements/frameworks share a recognizable architecture, though the legal form varies. Cambodia, Malaysia, and Indonesia have signed full *Agreements on Reciprocal Trade* with operative articles, schedules, and annexes. Thailand and Vietnam have signed “Joint Statements” on “frameworks” pointing toward final agreements still under negotiation. The substance is broadly similar across all five.

a. Economic and national security alignment — the “third country” provisions

The most distinctive feature of the new instruments is their use of trade and economic-security alignment disciplines. In the Cambodia, Malaysia and Indonesia ARTs, the partner countries undertake to coordinate with the United States on measures directed

at third-country goods, services or firms, including anti-circumvention measures, export-control cooperation, sanctions-list cooperation, investment-security cooperation, and disciplines on SOEs or third-country-controlled companies.⁴

Thailand and Vietnam’s frameworks point in the same direction through commitments to strengthen supply-chain resilience, address duty evasion, and cooperate on export controls and investment security.⁵

The texts do not name China, but the structure is plainly relevant to China-linked transshipment, SOEs, export controls and critical-minerals supply chains.

Cambodia and Malaysia contain the clearest tariff-alignment language. Cambodia must regulate imports through similar measures when notified of U.S. restrictions on third-country goods or services,⁶ while Malaysia must adopt measures with equivalent restrictive effect or agree to an implementation timeline.⁷ Both agreements also include export-control, sanctions, anti-duty-evasion and SOE-related commitments.

In July 2025, President Trump announced that Vietnamese goods would face a 20 per cent tariff and that goods treated as “transshipping” through Vietnam would face a 40 per cent tariff — a measure widely understood as targeting China-linked rerouting through Vietnam.⁸ But the October 2025 public framework does not set out that 40 per cent levy, define “transshipping,” or establish a Chinese-content threshold. Instead, it deals with the same policy concern only indirectly, through high-level commitments to strengthen supply-chain resilience, address duty evasion, cooperate on export controls, and engage on customs, trade facilitation and distortionary conduct by state-owned enterprises.

b. Tariff architecture and market access

The U.S. concessions to the trading partners are limited.

As drafted or announced, in conjunction with relevant executive orders domestically in the U.S., the ARTs and frameworks generally preserve or reset the applicable country-specific U.S. reciprocal tariff rates (19 per cent for Cambodia, Malaysia, Thailand, and Indonesia; 20 per cent for Vietnam). The baseline reciprocal tariff rate is subject to specified zero-rate product carve-outs for items that “cannot be grown, mined, or naturally produced” in the U.S. in sufficient quantities, such as certain agricultural products, aircraft and parts, and non-patented pharmaceutical inputs.⁹

The partners’ concessions are far more sweeping.

According to USTR “Fact Sheets” describing the deals, Cambodia eliminated tariffs on 100 per cent of U.S. goods,¹⁰ Indonesia eliminated tariffs on more than 99 per cent of U.S. exports across all sectors,¹¹ Thailand committed to eliminate tariffs on 99 per cent of U.S. goods,¹² and Malaysia and Vietnam committed to “preferential market access” with elimination on a wide range of priority sectors.¹³

The asymmetry is evident on the face of the agreements.

For instance, in the Indonesia ART, the phrase “Indonesia shall” appears more than 200 times across 45 pages while “United States shall” appears only nine times — a 22-to-1 ratio embedded into the binding text.¹⁴

c. Enforcement architecture — or lack of it

As with Sherlock’s dog that did not bark, the most striking common feature is what these instruments do not contain.

Unlike CUSMA, they do not create a binding dispute-settlement architecture comparable to Chapter 31 state-to-state panels, Chapter 10 binational trade-remedies review, the rapid response labour mechanism, or the now-narrowed Chapter 14 investor-state regime.

Malaysia Article 7.4(2) provides only that, where a party considers that the other has not complied with the agreement, it may review the terms of the agreement and take action under applicable domestic law. That is, unilateral recourse to tariff measures.

The new ART model is less the establishment of a rules-based trading system between partners than a one-way framework enforced through action under U.S. domestic law and the constant threat of additional tariffs.

d. Regulatory alignment

The ARTs are instruments of regulatory alignment with the United States.

The relevant provisions create one-way regulatory concessions by the partner countries. In priority sectors, the partner countries are required to treat U.S. regulatory systems as presumptively good enough for market access.

Cambodia, Malaysia, and Indonesia undertake not to use import licensing, technical regulations, standards or conformity-assessment procedures in ways that restrict U.S. goods or make them less competitive.¹⁵ Where U.S. goods already comply with applicable U.S. or international standards, technical regulations or conformity-assessment procedures, the agreements push against trading partners imposing their own local approval requirements. The U.S. does not make an equivalent commitment to treat Cambodian, Malaysian or Indonesian regulatory approvals as sufficient for access to the U.S. market.

Public statements by the U.S. Government make the practical target of these provisions clear: vehicle standards, medical-device and pharmaceutical approvals, remanufactured goods, steel and steel-containing products, and customs procedures.¹⁶

Thailand and Vietnam are still at the framework stage, but their instruments point in the same direction of fewer local licensing hurdles, less duplicate testing, and more reliance on U.S. regulatory approvals for U.S. exports.

e. Digital trade

The digital-trade provisions follow the same one-way regulatory pattern.

In the final ARTs with Cambodia, Malaysia and Indonesia, the partner country undertakes not to impose discriminatory digital services taxes, to facilitate cross-border data transfers, to avoid customs duties on electronic transmissions, and to support a permanent WTO moratorium on such duties.¹⁷ The Cambodia, Malaysia, and Indonesia texts also limit market-entry conditions requiring U.S. persons to transfer technology, source code or other proprietary knowledge.¹⁸

Thailand's framework points in the same direction: no discriminatory digital services taxes, free cross-border data transfers, support for the WTO moratorium, and removal of in-country processing requirements for domestic retail electronic payment transactions for debit cards issued in Thailand.¹⁹ Vietnam's framework is more general, but identifies digital trade as an area to be finalized and the USTR fact sheet claims Vietnam has committed to refraining from imposing customs duties on electronic transmissions and requiring licences for cross-border data transfers out of Vietnam.²⁰

The overall effect is to move these trading partners toward a U.S.-style digital trade template:

- limits on digital services taxes;
- freer data flows, no customs duties on electronic transmissions; and,
- fewer local regulatory conditions attached to digital market entry.

The digital architecture underlines concerns raised in the past by [Canadian experts](#).

f. Critical minerals

At least two of the Southeast Asian trade agreements, Malaysia and Thailand, paired the trade text or framework with a separate memorandum of understanding on critical minerals supply chains²¹ designed to lock in U.S.-aligned investment in extractive sectors and constrain Chinese participation.

Indonesia's commitments go further.

The Indonesia ART requires Indonesia to allow and facilitate U.S. investment in critical minerals, energy resources, power generation, telecommunications, transportation and infrastructure services on terms no less favourable than those accorded to Indonesian investors in like circumstances, and to regulate those investments consistently with minimum standards of international law. Indonesia also undertakes to facilitate job-creating greenfield investment in the United States and, in Article 6.2 of Annex III to the ART, endeavours to facilitate the realization of outbound direct investment to the U.S. with a minimum indicative value of US\$10 billion.²²

g. Purchase commitments

The agreements are not limited to tariff concessions or conventional market-opening commitments, they also require counterparties to deliver or facilitate investment conditions, procurement outcomes and private-sector opportunities in ways that are favourable to U.S. firms.²³

Article 6.1 of the Malaysia ART requires Malaysia to “facilitate and promote” U.S. investment in sectors including critical minerals, energy resources, power generation, telecommunications, transportation and infrastructure services. The same article requires Malaysia to facilitate, “to the extent practicable,” approximately US\$70 billion in job-creating investment, including greenfield investment, in the United States over the next 10 years. Article 6.3 then provides that Malaysia “intends to purchase, or to facilitate the purchase by Malaysian companies,” of U.S.-origin goods set out in Annex IV. Malaysia’s shopping list in Annex IV includes:

- 30 Boeing aircraft;
- US\$67 million of security equipment;
- US\$2.04 in U.S. liquified natural gas;
- US\$150 billion in semiconductors, aerospace components and equipment, and data centre equipment;
- US\$42.55 million in coal from a U.S. supplier; and
- US\$119 million in telecommunication products and services.

The Indonesia deal follows the same pattern.²⁴ Article 6.4 of the Indonesia ART requires Indonesia to facilitate the purchase, by Indonesian companies, certain good set out in Annex IV. In Annex IV, Indonesia commits to support and facilitate US\$33 billion in commercial deals involving investment in agriculture, aerospace and energy in the United States, including US\$15 billion in purchases of U.S. energy commodities, US\$13.5 billion in procurement of commercial aircraft and aviation-related goods and services, and more than US\$4.5 billion in purchases of U.S. agricultural products.

Cambodia’s commitment is narrower but more direct. The Cambodian ART provides that Cambodia shall purchase 10 Boeing 737 MAX 8 aircraft, with purchase rights for an additional 10 aircraft, no later than October 31, 2025.²⁵

h. Outlier provisions

A few outlier provisions also deserve special attention.

- **Malaysia’s unusual nuclear-procurement restriction.** Article 5.3(4) provides that Malaysia shall not purchase nuclear reactors, fuel rods or enriched uranium from “certain countries,” except where there are no alternative suppliers on comparable terms and conditions. Oddly, the provision does not identify those “certain countries”.
- **“Poison Pill” clauses.** The Malaysia, Indonesia and Cambodia ARTs each give the United States leverage if the partner later enters a bilateral free trade agreement or preferential economic agreement that Washington views as undermining the ART or threatening U.S. economic or national-security interests.²⁶
- **One-way MFN Service Commitments.** Malaysia Article 2.7 incorporates, *mutatis mutandis*, any services commitment Malaysia has made or later makes in a trade agreement with any third country, jurisdiction or economy, subject to an Association of Southeast Asian Nations (ASEAN) carve-out. The Cambodian ART’s Article 2.6 is similar but narrower: Cambodia must refrain from imposing new barriers that provide less favourable treatment to U.S. services suppliers than domestic or third-country services suppliers.

Conclusion

The post-*Learning Resources* landscape has already complicated the legal and political status of the Southeast Asian ARTs.

The ARTs have not collapsed, but the post-*Learning Resources* environment is already producing divergent partner-country responses, and the legal stability of these instruments now depends on more than the text of the agreements themselves.

Malaysia is the clearest example. In March 2026, Malaysia's Investment, Trade and Industry Minister reportedly stated that the Malaysia-U.S. ART was "not on hold" but "null and void" following the Supreme Court's IEEPA decision.²⁷ Subsequent reporting, however, described uncertainty over whether that statement reflected settled Malaysian Government policy, including reports that the ministry had characterized the statement as a misstatement, while other reporting suggested the minister's position "remains."²⁸

Indonesia's implementation path also appears less settled. The Indonesia ART still requires ratification, but reporting after *Learning Resources* described both implementation uncertainty and domestic pressure against ratification.²⁰

The Trump Administration has moved quickly to rebuild tariff leverage through more conventional statutory tools. On March 11, 2026, USTR launched Section 301 investigations into structural excess capacity and production in manufacturing sectors in 16 economies, including Cambodia, Indonesia, Malaysia, Thailand and Vietnam.³⁰ On March 12, 2026, USTR launched a second set of Section 301 investigations into alleged failures by 60 economies to impose and effectively enforce prohibitions on imports made with forced labour.³¹ Public comments for the forced-labour investigation were due April 15, 2026, with hearings beginning April 28, 2026. Hearings on the excess-capacity investigation are scheduled to begin in early May.

[Section 301 offers a more familiar and potentially longer-lived enforcement pathway](#) if USTR determines that foreign acts, policies or practices are unreasonable or discriminatory and burden or restrict U.S. commerce.³² The Section 301 investigations may restore the leverage the U.S. requires to enforce or renegotiate those agreements after *Learning Resources*.

It also means that for now, any "deal" will remain contingent on unilateral decision-making in the United States.

For ongoing coverage of the ever-changing landscape of global trade, BLG's [Tariffs and Trade Resource Centre](#) maintains a running chronology, and the [Tariff Home Companion podcast](#) traces the policy and the personalities driving these shifts.

Footnotes

¹ Office of the United States Trade Representative, "[Ambassador Greer Issues Statement on U.S. Trade Deals with Southeast Asian Countries](#)" (26 October 2025), online: USTR; Joint Statement on United States–Malaysia Agreement on Reciprocal

Trade (26 October 2025), online: [The White House](#); Agreement Between the United States of America and Malaysia on Reciprocal Trade (26 October 2025), art 6.3, Annex IV, online: [The White House](#) [Malaysia ART]; Agreement Between the United States of America and the Kingdom of Cambodia on Reciprocal Trade (26 October 2025), art 6.3, Annex III online: [The White House](#) [Cambodia ART]; Agreement Between the United States of America and the Republic of Indonesia on Reciprocal Trade (19 February 2026), arts 6.1, 6.4 & [Annex IV, online](#) [Indonesia ART]; The White House, “Fact Sheet: Trump Administration Finalizes Trade Deal with Indonesia” (19 February 2026), [online](#).

² Office of the United States Trade Representative, “Ambassador Greer Issues Statement on U.S. Trade Deals with Southeast Asian Countries” (26 October 2025), [online](#); The White House, “Fact Sheet: Trump Administration Finalizes Trade Deal with Indonesia” (19 February 2026), [online: The White House](#).

³ Joseph Sipalan & Biman Mukherji, “Confusion over Malaysia-US trade deal as ‘null and void’ claim retracted” [South China Morning Post \(16 March 2026\), online](#); Resty Woro Yuniar, “Indonesia’s US trade deal faces a sovereignty reckoning at home” [South China Morning Post \(7 March 2026\), online](#).

⁴ Cambodia ART, supra note 1, arts 5.1–5.3, 6.2; Malaysia ART, arts 5.1–5.3, 6.2; Indonesia ART, supra note 1, arts 5.1–5.3, 6.2

⁵ Joint Statement on a Framework for a United States–Thailand Agreement on Reciprocal Trade (26 October 2025), [online: The White House](#) [Thailand Framework]; Joint Statement on United States–Viet Nam Framework for an Agreement on Reciprocal, Fair, and Balanced Trade (26 October 2025), [online: The White House](#) [Vietnam Framework].

⁶ Cambodia ART, supra note 1, arts 5.1–5.2.

⁷ Malaysia ART, supra note 1, art 5.1.

⁸ Kevin Breuninger, “Trump says U.S. struck trade deal with Vietnam that imposes 20per cent tariff on its imports” CNBC (2 July 2025), [online: CNBC](#).

⁹ Executive Order No 14346, “Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements” (5 September 2025), 90 Fed Reg 43737, [online: Federal Register](#).

¹⁰ Cambodia ART, supra note 1, art 1.1 & Annex I; Office of the United States Trade Representative, “Fact Sheet: The United States and Cambodia Reach an Agreement on Reciprocal Trade” (26 October 2025), [online: USTR](#).

¹¹ Indonesia Fact Sheet, supra note 4.

¹² Office of the United States Trade Representative, “Fact Sheet: The United States and Thailand Reach a Framework for an Agreement on Reciprocal Trade” (26 October 2025), [online: USTR](#); Thailand Framework, supra note 9.

¹³ Office of the United States Trade Representative, “Fact Sheet: The United States and Malaysia Reach an Agreement on Reciprocal Trade” (26 October 2025), [online: USTR](#)

[USTR Malaysia Fact Sheet]; Joint Statement on United States–Malaysia Agreement on Reciprocal Trade (26 October 2025), [online: The White House](#); Office of the United States Trade Representative, “Fact Sheet: The United States and Viet Nam Reach a Framework for an Agreement on Reciprocal, Fair, and Balanced Trade” (26 October 2025), [online: USTR](#) [USTR Vietnam Fact Sheet]; Vietnam Framework, *supra* note 9.

¹⁴ Muhammad Ikhsan Alia, “The Indonesia-U.S. Agreement: A ‘Reciprocal’ Trade Deal That Isn’t” *The Diplomat* (17 March 2026), [online: The Diplomat](#).

¹⁵ Cambodia ART, *supra* note 1, art 2.1; Malaysia ART, *supra* note 1, arts 2.1–2.2; Indonesia ART, *supra* note 1, arts 2.1–2.2.

¹⁶ USTR Malaysia Fact Sheet, *supra* note 19; USTR Vietnam Fact Sheet, *supra* note 19; Thailand Framework, *supra* note 9; Joint Statement on Framework for United States–Indonesia Agreement on Reciprocal Trade (22 July 2025), [online: The White House](#).

¹⁷ Cambodia ART, *supra* note 1, arts 3.1–3.5; Malaysia ART, *supra* note 1, arts 3.1–3.5; Indonesia ART, *supra* note 1, arts 3.1–3.5.

¹⁸ Cambodia ART, *supra* note 1, art 3.4; Malaysia ART, *supra* note 1, art 3.4; Indonesia ART, *supra* note 1, art 3.4.

¹⁹ Thailand Framework, *supra* note 5.

²⁰ Vietnam Framework, *supra* note 5; USTR Vietnam Fact Sheet, *supra* note 13.

²¹ Memorandum of Understanding Between the Government of the United States of America and the Government of Malaysia Concerning Cooperation to Diversify Global Critical Minerals Supply Chains and Promote Investments (26 October 2025), [online: The White House](#) [Malaysia Critical Minerals MOU]; Memorandum of Understanding Between the Government of the United States of America and the Government of the Kingdom of Thailand Concerning Cooperation to Diversify Global Critical Minerals Supply Chains and Promote Investments (26 October 2025), [online: The White House](#) [Thailand Critical Minerals MOU].

²² Indonesia ART, *supra* note 1, art 6.1.

²³ Malaysia ART, *supra* note 1, arts 6.1, 6.3; Cambodia ART, *supra* note 1, arts 6.1, 6.3; Indonesia ART, *supra* note 1, arts 6.2, 6.5.

²⁴ Indonesia ART, *supra* note 1, arts 6.1, 6.4.

²⁵ Cambodia ART, *supra* note 1, art 6.3, Annex III art 4.1.

²⁶ Malaysia ART, *supra* note 1, art 5.3(3); Indonesia ART, *supra* note 1, art 5.3(3); Cambodia ART, *supra* note 1, art 5.3(3).

²⁷ “ART is ‘null and void’, Johari confirms after Supreme Court ruling” *The Star* ([16 March 2026](#)), [online](#); Reuters, “Malaysia voids U.S. trade pact after court ruling” ([18 March 2026](#)), [online](#).

²⁸ Joseph Sipalan & Biman Mukherji, “Confusion over Malaysia-U.S. trade deal as ‘null and void’ claim retracted” South China Morning Post ([16 March 2026](#)), [online](#); Joseph Sipalan, “Fate of U.S.-Malaysia trade pact rests on Washington’s next move” South China Morning Post ([17 March 2026](#)), [online](#).

²⁹ Resty Woro Yuniar, “Indonesia’s U.S. trade deal faces a sovereignty reckoning at home” South China Morning Post ([7 March 2026](#)), [online](#).

³⁰ Office of the United States Trade Representative, “USTR Initiates Section 301 Investigations Relating to Structural Excess Capacity and Production in Manufacturing Sectors” (11 March 2026), [online: USTR](#).

³¹ Office of the United States Trade Representative, “Initiation of Section 301 Investigations of Acts, Policies, and Practices of Various Economies Related to the Failure To Impose and Effectively Enforce a Prohibition on the Importation of Goods Produced With Forced Labor” (17 March 2026), 91 Fed Reg 12884, [online: Federal Register](#).

³² Proclamation No 11012, “Imposing a Temporary Import Surcharge To Address Fundamental International Payments Problems” (20 February 2026), 91 Fed Reg 9339, [online: Federal Register](#).

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