

**Trump tariffs****Donald Trump to impose 25% tariffs on steel and aluminium imports**

President's plans hit shares of some European and Asian producers while bumping up US companies



Donald Trump announced the tariffs decision while on board Air Force One on Sunday © Kevin Lamarque/Reuters

**James Politi** in Washington YESTERDAY

---

Donald Trump said he would on Monday impose 25 per cent tariffs on all steel and aluminium imports, expanding his trade conflicts to the metals sector in a new burst of protectionism from Washington.

The US president made the announcement during a briefing with reporters as he flew from his Mar-a-Lago estate in Florida to attend the Super Bowl in New Orleans on Sunday evening.

Canada, China and Mexico were in 2023 the biggest exporters to the US of steel and aluminium products, but the proposed [levies](#) would potentially ensnare countries from Brazil to Germany to South Korea.

The promise from [Trump](#), who took aim at the metals industry in his first term, hit shares in some European and South Korean steel companies on Monday and sent those of US producers higher.

The president has launched his second term with an aggressive trade policy that has rattled currency markets, sparked fears of a renewed bout of US inflation and targeted America's largest trading partners.

In addition to the measures on steel and aluminium products, Trump told reporters that he would later in the week unveil new reciprocal tariffs targeting imports from a wide range of countries that [impose levies on US exports](#), without giving any details.

REPLAY

US President Donald Trump says he will impose 25 per cent tariffs on all steel and aluminium imports © US Network Pool / Reuters

Responding to Trump's pledge to launch steel and aluminium tariffs, the European Commission said: "We will react to protect the interests of European businesses, workers and consumers from unjustified measures," adding that it had not received any official notification of new levies.

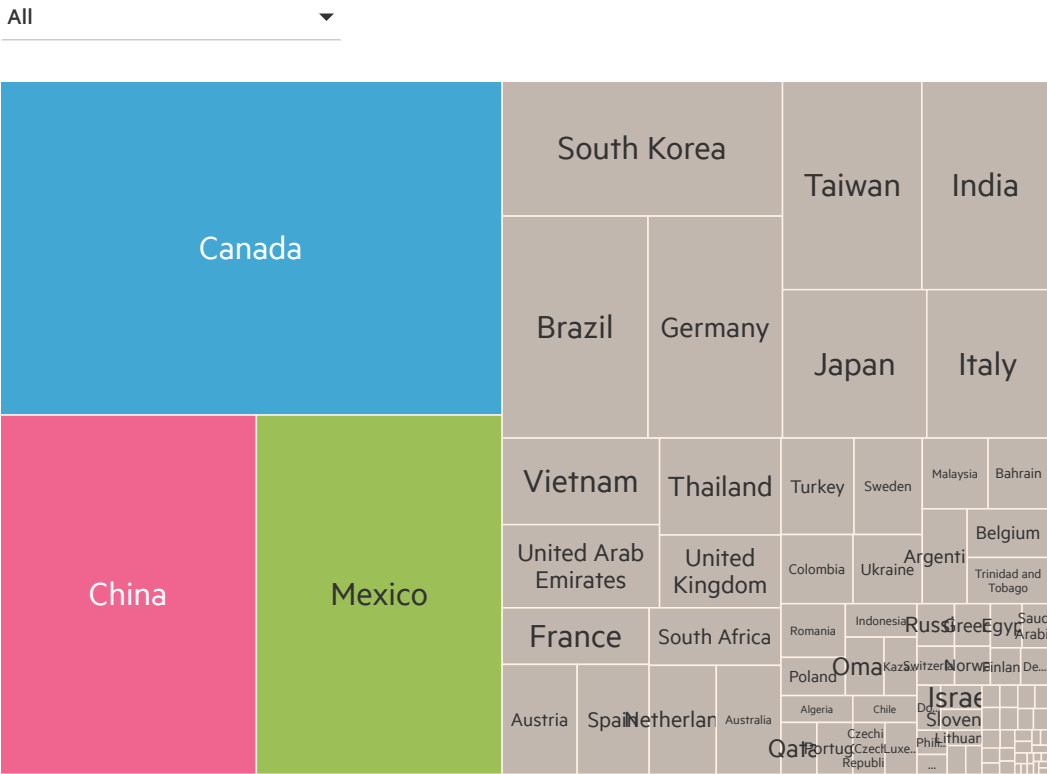
In his first term as president, Trump imposed a 25 per cent tariff on steel and 10 per cent on aluminium, before subsequently granting exemptions to several trading partners, including Canada and Mexico.

The EU retaliated to the 2018 tariffs by imposing levies on a series of US imports, including bourbon whiskey, Harley-Davidson motorcycles and motorboats.

Former president Joe Biden later reached an agreement with the EU, replacing the tariffs with a quota system but which also allowed for the reimposition of duties this year if talks between the sides failed to make progress. Under the agreement, the EU is set to reimpose duties on €4.8bn of US imports at the end of March.

US steel and aluminium imports reached \$109.5bn in 2023, mainly from Canada, China and Mexico

Imports (\$bn) in 2023, by country



Source: US International Trade Commission

The Canadian Steel Producers Association said that targeting the country’s steel and aluminium exports was “completely baseless and unwarranted”, and urged Ottawa to take retaliatory measures.

Since Trump returned to the White House last month, his [volley of tariff announcements](#) has riled currency markets, but the dollar index was up just 0.1 per cent on Monday as traders awaited further details of the proposed measures.

Aluminium traded on the London Metal Exchange was up 0.4 per cent to \$2,639 a tonne.

Shares in ArcelorMittal, which relies on the US for about 13 per cent of its sales, were down 1.2pc per cent. Shares in South Korean steelmakers Hyundai Steel and Posco Holdings closed down 2 per cent and 0.8 per cent respectively in Seoul.

In early trading on Wall Street, shares in US steel producer Cleveland-Cliffs jumped 13 per cent and US Steel rose almost 4 per cent.

Tariffs on metals imports have been championed by some US trade unions as well as domestic producers, but they risk raising input costs for a wide range of US manufacturers. In 2023, the US imported \$82.1bn of steel and iron and \$27.4bn of aluminium, while exporting \$43.3bn of steel and iron and \$14.3bn of aluminium.

The steel industry has historically been a lightning rod for trade tensions, with several nations last year introducing levies against imports. The US tripled its tariffs on Chinese steel last year, while the EU launched an anti-dumping investigation into Chinese tin-coated steel products. Mexico and Brazil also raised tariffs.

South Korea's Ministry of Industry, Trade and Energy held an emergency meeting with steel industry executives on Monday as they raced to find more details. "We will jointly respond actively to minimise the impact on our companies," it said.

PLAY | 00:40

Australian Prime Minister Anthony Albanese calls for exemptions on US steel and aluminium tariffs © Reuters

Australia's Prime Minister Anthony Albanese said his country's companies had "significant investments in [the] US steel industry creating thousands of jobs in both the US and in Australia".

"We will continue to make the case for Australia's national interest with the US administration," Albanese said.

Trump's latest pledge comes as the White House said it would [block Nippon Steel's takeover](#) of US Steel following Biden's decision to do the same.

But Trump said he would work on allowing a large investment, though not a majority stake, in the Pennsylvania-based producer by its Japanese rival, and insisted that tariffs would help. "Tariffs are going to make [US Steel] very successful. And I think it has good management," the president said.

Shares in Nippon Steel closed down 0.5 per cent in Tokyo.

*Additional reporting by Sam Learner in New York, Arjun Neil Alim in Hong Kong, Nic Fildes in Melbourne, Song Jung-a in Seoul, Sylvia Pfeifer in London and Andy Bounds in Brussels; data visualisation by Haohsiang Ko*

---

[Copyright](#) The Financial Times Limited 2025. All rights reserved.

---