

Trump, Tariffs, and Turmoil

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The Vogel Group is an international government affairs and consulting firm headquartered in Washington D.C serving startup companies, corporations, associations, and asset managers around the world.

Our firm provides strategic counsel and government affairs support in managing, responding to and capitalizing on government risk and opportunities.



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Samir N. Kapadia is Managing Principal and Head of Trade at the Vogel Group, where he leads the firm's trade practice, advising clients on tariffs and supply chain strategy issues. In 2023 and 2024, Samir was named *The Hill's* Top Lobbyist.

In Washington, Samir is well-regarded as a steel policy expert, having worked on domestic manufacturing, trade, industrial decarbonization, workforce and environmental permitting issues for international and domestic clients. In 2019 and 2020, Samir was ranked as the top lobbyist on tariff issues in DC.



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2024 Top Lobbyists

The Washington Post

Agenda

- Congressional Update
- Trump's Actions: Past Six Months
- What's Next for Trump's Agenda
- Fueling Power: Trump's Push for Oil & Gas
- Tariff Timeline
- August 1st Tariffs
- Trump's War Against BRICS
- Tariff Visual
- U.S. Oil & Gas: What's Happening Now?
- Steel Industry Policy Changes
- Steel Derivatives: New Tariffs?
- ITC Cases
- Trump vs. Nippon Deal: A Flip from the Campaign?
- The Bottom Line: U.S. Energy and Industry Outlook

Congressional Update

- Congress is currently on its **August recess**. Lawmakers are slated to resume congressional actions **after Labor Day**, which falls on September 2nd this year.
- Since the beginning of the 119th Congress, **79 pieces of legislation** have been enacted.
- The House and Senate Appropriations Committees are working to pass **12 appropriations bills for FY 2026**. The House has advanced all 12 bills, whereas the Senate has only advanced 3 bills out of committee. The **fiscal deadline** for funding the government is **October 1, 2025**.
- The **One Big Beautiful Bill Act (OBBB)**, signed July 4, 2025, delivers **\$1.7tn in mandatory savings**, extends **2017 tax cuts** and adds new ones costing **\$4.5tn**, and raises the **debt limit by \$5tn**.
- On July 31st, the Senate Appropriations Committee advanced legislation that provides **Ukraine with \$800mn of security assistance**. A **conference committee** with the House version will create consensus.
- The **National Defense Authorization Act (NDAA)** for FY 2026 is currently set to authorize **\$925bn for national defense**.



What's Next for Trump's Agenda

- The Trump Administration has announced **America's AI Action Plan**, which focuses on **deregulation** and **domestic investment**. A major component of the plan is **outcompeting China** on the global AI stage.
- President Donald Trump is pushing for **onshoring** and **domestic investment** by U.S. companies. **Apple** recently committed **\$600bn** to U.S. projects, while major investments were also announced by **Nvidia**, **IBM**, and **The Stargate Project** (OpenAI infrastructure).



- President Trump's Administration issued a **sweeping mandate to increase the arrests of undocumented immigrants**, significantly expanding the role and reach of ICE.
- The Federal Circuit is reviewing President Donald Trump's use of the **International Emergency Economic Powers Act (IEEPA)** to implement sweeping tariffs. The U.S. Court of International Trade initially ruled the president is **using the IEEPA beyond his authority**. This lawsuit is expected to end up at the **Supreme Court**.

Fueling Power: Trump's Push for Oil & Gas



The U.S. is the current top oil and gas producer. The OBBB increased leasing of federal lands for oil and gas as well as eased restrictions on protected areas in Alaska.



The EU's \$750 billion pledge for U.S. LNG has triggered a demand surge, boosting American companies and energizing economies in LNG-dependent states.



Recent curtailment to clean energy tax credits concerning methods such as hydrogen, nuclear, and wind have been made. Notable provisions are 45X & 45Y.

***The oil and gas industry will see \$190bn in subsidies over the next decade and \$18bn in tax breaks.**

Tariff Timeline

Liberation Day

- On April 2nd, President Donald Trump used the **International Emergency Economic Powers Act (IEEPA)** to authorize wide ranging tariffs on **foreign imports**.
- On April 9th, several of President Donald Trump's higher tariff rates are put on a **90-day pause**. The new **10% tariff rate** stays in place.

U.S. - China

- President Donald Trump **extended the trade truce with China** by another 90 days on August 11th, signaling ongoing negotiations and a shared commitment to securing a **lasting trade deal**.

Present Day

- President Donald Trump's **August 1st tariffs** have been recently announced. Many countries, including **China** and **Mexico**, are still working on last-minute deals.
- Tensions with **India** are escalating due to its close alliance with **Russia**. A new **tariff rate of 50%** has been initiated.



U.S. President Donald Trump & Chinese President Xi Jinping

August 1st Tariffs

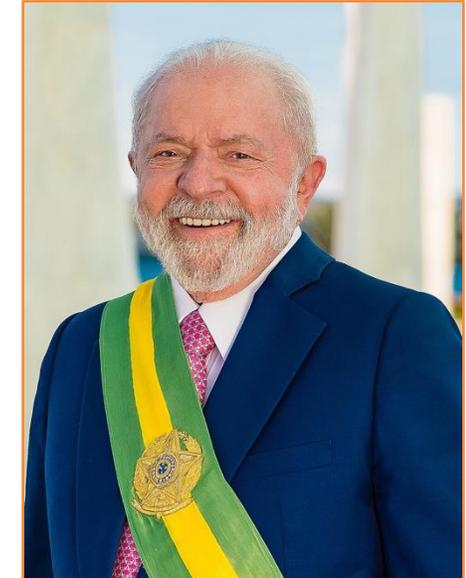
- Following President Donald Trump's **liberation day**, a new deadline has just been reached. Officially coming into effect on **August 7th**, a **new wave of rates has been published**.
- Key deals **securing lowered trade barriers** and **various investments** in the U.S. have been made with **Japan, South Korea, the EU, and several Southeast Asian countries**.
- Key partner, **Canada**, apart of **USMCA**, has made no trade deal. With no developments in sight, the ally currently faces a tariff rate of **35%**. **USMCA** will likely stay in place for the foreseeable future based on the agreement's **prioritization of North American manufacturing and jobs**.
- **Steel, aluminum, and semi-finished copper** currently rest at a **50% tariff rate**. **Pharmaceuticals** could potentially see a tariff rate as **high as 250%**. More **Section 232 tariffs** are expected to come.
- President Donald Trump announced a **planned 100% tariff on imported chips and semiconductors**; companies like **Apple**, investing domestically, may receive **exemptions**.



Trump's War Against BRICS



Indian P.M. Narendra Modi &
Russian President Vladimir Putin

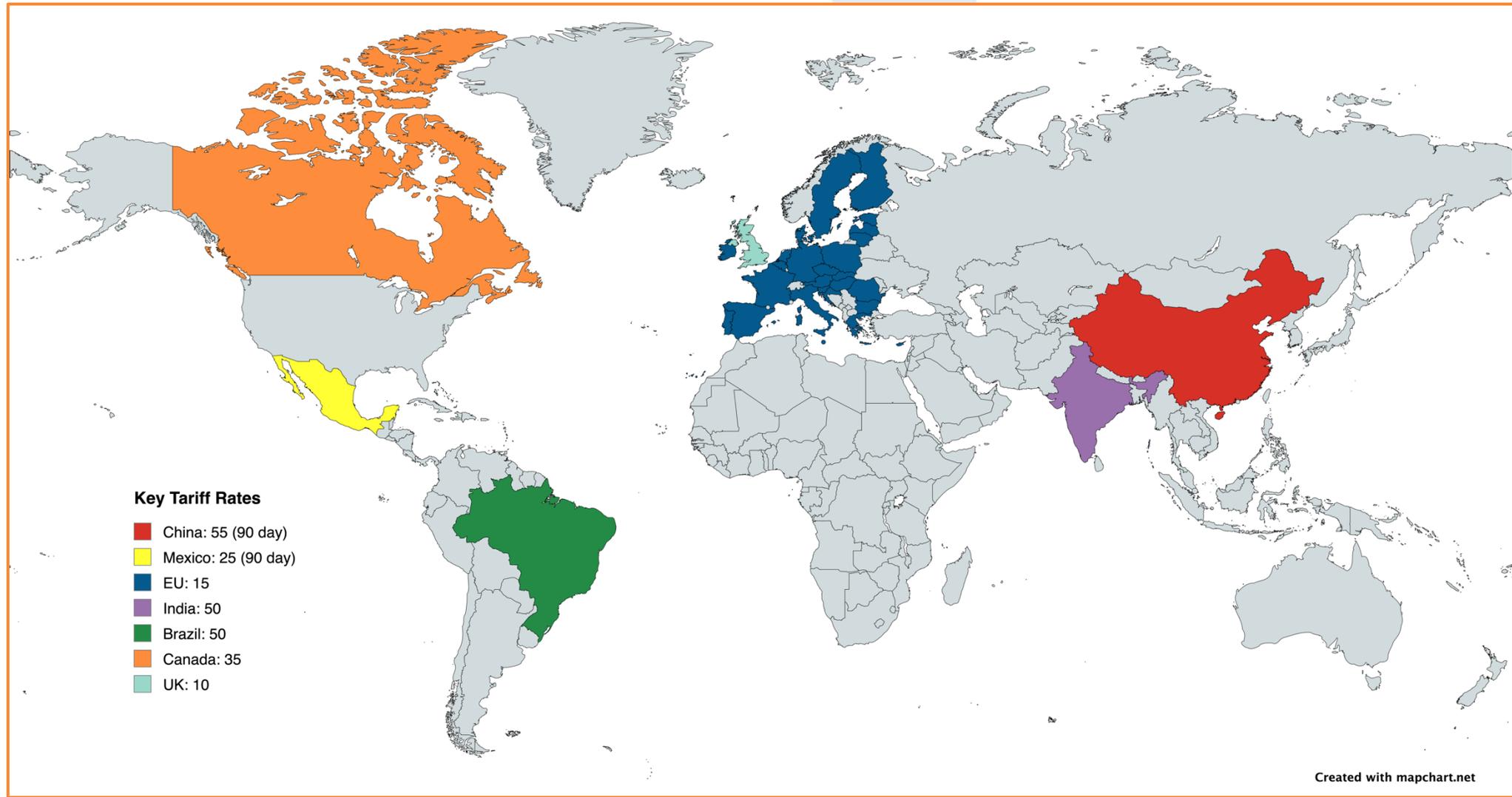


Luiz Inácio Lula da Silva
Brazilian President

- Several countries apart of the **BRICS bloc** are being hit with more punishing tariff rates due to their **anti-American ideology** and aims for **de-dollarization**.
- Brazil has received a **50% tariff rate** based on their **unfair trade practices**, the **prosecution of Jair Bolsonaro**, and their **alignment with China** through the BRICS agenda.
- India's continued **purchases of Russian oil** has prompted President Donald Trump to recently **double the tariff rate on India** from **25% to 50%**. This new rate will take effect on August 27th.
- **Russia's** ongoing actions in **Ukraine** have prompted President Donald Trump to **vow repercussions**, with a **U.S.-Russia summit** set for August 15th in **Alaska**.



Tariff Visual



U.S. Oil & Gas: What's Happening Now?



Doug Burgum
Secretary of the Interior

Leasing

- In May, the **Bureau of Land Management (BLM)**, under the Department of the Interior, announced plans to **expedite oil and gas leasing on public lands**. The BLM is attempting to complete all parcel reviews in 6 months.

Endangerment Finding

- The Trump Administration is moving to **repeal the EPA's 2009 Endangerment Finding** aimed at regulating greenhouse gases (GHG). Those against it have cited its pessimistic outlook and argued recent increases in GHGs are mostly caused by foreign entities rather than domestic.

Congress's Repeal of the WEC Rule

- The IRA's **Waste Emission Charge (WEC)**, which penalized companies exceeding methane emission thresholds, is **currently repealed and null**.



Bill Groffy
Acting Director at the Bureau
of Land Management

Steel Industry Policy Changes

Tariff Rate Changes

- On June 4th, President Donald Trump **increased the tariff rate on Steel imports from 25% *ad valorem* to 50% *ad valorem***. This includes derivative products.
- Under the **U.S.-UK Economic Prosperity Deal** of May 8, 2025, the UK is **unaffected** from the president's tariff rate increase.

OBBB – Credits

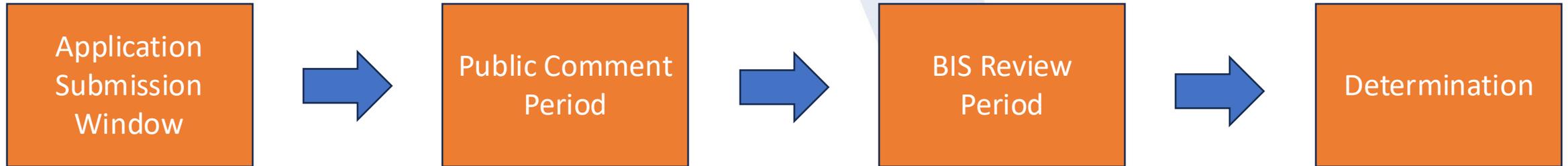
- **Section 45X(c)(6)** is amended to include metallurgical coal (**suitable for steel production**) as an applicable critical mineral for **advanced manufacturing production credits**. The rate for metallurgical coal is now 2.5%. This change will lower costs and boost competition.

Implications

- The volatile trade landscape has **increased demand for domestic steel**, reinforced by President Donald Trump's focus on fostering growth through these incentives and protectionist policies.



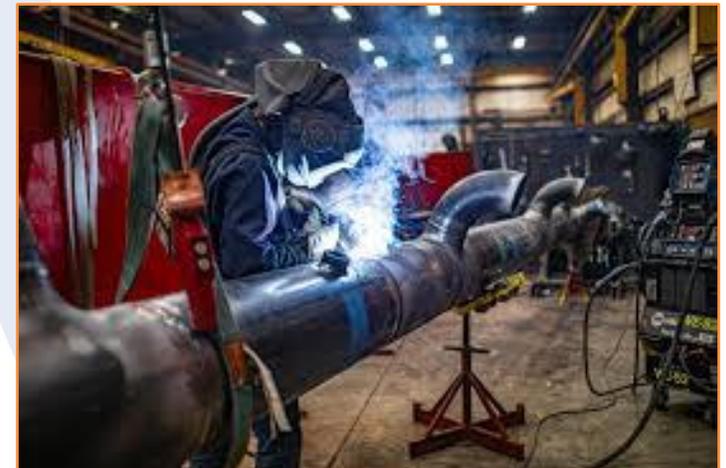
Steel Derivatives: New Tariffs?



- The U.S. Department of Commerce Bureau of Industry and Security (BIS) has created “Inclusion Processes” that allow U.S. companies to request for the addition of **new derivatives to steel and aluminum under Section 232 tariffs**.
- There are **three two-week windows** annually (May, September, January), each followed by a **two-week public comment period**.
- BIS makes decisions **within 60 days** of the beginning of the public comment window.
- Most recently the BIS **opened applications on May 1st**, with public comments open until June 4th.
- **13,151 comments** and **58 inclusion requests** have been made for the May 1st window.

ITC Cases

- In 2019, the **U.S. Department of Commerce** issued antidumping and countervailing duty orders on imports of **large diameter welded pipe (LDWP)** from Canada, China, Greece, India, South Korea, and Turkey following findings of **unfair pricing and subsidization**.
- **Case studies (2019)** of dumping margins and net subsidy rates ordered by the the Commission:
 - **Canada:** 12.32% dumping margin, no countervailing duties
 - **China:** 132.63% dumping margin
 - **India:** 50.55% dumping margin, 16.85% net subsidy rate
- Following a **5-year sunset review** of these duties in 2024, the Commission found that this order would likely lead to a **continuation or recurrence of material injury to U.S. industries**. As a result, the ITC ordered to keep the **AD/CVD order** in place.



Trump vs. Nippon Deal: A Flip from the Campaign?

- On January 3rd, former President Joe Biden **blocked the acquisition** of U.S. Steel by Japanese owned Nippon Steel.
- On April 7th, President Donald Trump **ordered CFIUS to review the potential of the Nippon Steel deal.**
- On June 13th, President Donald Trump **approved the deal**, contingent on a **national security agreement** between the companies involved and the U.S. federal government.
- The deal included the U.S. holding a “**golden share,**” and President Donald Trump holding special privileges in relation to the mitigation agreement.
- **Trump’s Shift:** Before being reelected, on the campaign trail, President Donald Trump firmly held that he would block the Nippon deal from occurring, stating, “**I would block it, I think it’s a horrible thing.**”



The Bottom Line: U.S. Energy and Industry Outlook



- **U.S. Enduring Dominance:** The oil and gas industry is still largely led and dominated by the U.S. The **expansion of land available for leasing**, along with the **rollback of policies** that were regressive toward oil and gas growth, suggests continued U.S. **dominance**.
- **Trump Administration & Onshoring:** Trump's administration is focused on creating a **self-reliant oil and gas supply chain**, free from **foreign influence and control**. The continued focus on, and renewed push for, onshoring the oil and gas industry is likely to remain a **cornerstone of Trump's energy policies**.
- **Recent News:** President Donald Trump's **One Big Beautiful Bill Act (OBBA)** allocates billions of dollars in tax incentives for oil and gas companies. The bill will **decrease the cost** for companies to extract on federal lands and **delay penalties** incurred by companies **violating methane emission rules**.
- **A Caveat:** While much of the rest of the developed world is pursuing renewable technology, the U.S. is **reinvesting** in its tried-and-true **fossil fuel-based energy sources**. Given the potential for renewable energy to become more cost-effective in the long run, **current U.S. policies represent a gamble**.



Thank You



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