



# Tariffs & Global Supply Chain Disruption

*Presented by Loren Israelsen  
President & Founder, United Natural Products Alliance*

20th Annual Nutrition Law Symposium  
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Lehi, Utah

An international alliance of forward-looking companies dedicated to providing consumers with natural health products of superior quality, benefit and reliability.



A grayscale background image of a laboratory setting. In the foreground, several test tubes are arranged in a grid. A glass pipette is positioned over one of the test tubes, with a single drop of liquid about to fall. In the background, there are more laboratory equipment, including a beaker and a container with a label that reads "COFFEE".

# **U.S. Tariff and Trade Policy: How This Affects the Dietary Supplement Industry**

# U.S. Government Leadership

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- Donald Trump, President
- Scott Bessent, Secretary of the Treasury
- Howard Lutnick, Secretary of Commerce
- Jamieson Greer, U.S. Trade Representative (USTR)

# 2024 Report to Congress

## U.S.-China Economic and Security Review Commission

- **Key Findings:** China engages in currency manipulation, transshipping, slave labor, state-led monopolies, market protectionism, price fixing, dumping, and scores of other trade barriers.



### **2024** **REPORT TO CONGRESS** *of the*

U.S.-CHINA ECONOMIC AND  
SECURITY REVIEW COMMISSION

ONE HUNDRED EIGHTEENTH CONGRESS  
SECOND SESSION

NOVEMBER 2024

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Available online at: [www.USCC.gov](http://www.USCC.gov)

# White House Executive Order

- [America First Trade Policy](#)

January 20, 2025



January 20, 2025

MEMORANDUM FOR THE SECRETARY OF STATE  
THE SECRETARY OF THE TREASURY  
THE SECRETARY OF DEFENSE  
THE SECRETARY OF COMMERCE  
THE SECRETARY OF HOMELAND SECURITY  
THE DIRECTOR OF THE OFFICE OF MANAGEMENT AND  
BUDGET  
THE UNITED STATES TRADE REPRESENTATIVE  
THE ASSISTANT TO THE PRESIDENT FOR ECONOMIC  
POLICY  
THE SENIOR COUNSELOR FOR TRADE AND MANUFACTURING  
SUBJECT: America First Trade Policy

[USTR Releases 2025  
National Estimate of Foreign  
Trade Barriers](#)

April 1, 2025



*2025 National Trade Estimate Report on*  
**FOREIGN TRADE  
BARRIERS**

*of the President of the United States  
on the Trade Agreements Program*

UNITED STATES TRADE REPRESENTATIVE



## FOREWORD

### SCOPE AND COVERAGE

The 2025 National Trade Estimate Report on Foreign Trade Barriers (NTE) is the 40th report in an annual series that highlights significant foreign barriers to U.S. exports, U.S. foreign direct investment, and U.S. electronic commerce. This document is a companion piece to the President's 2025 Trade Policy Agenda and 2024 Annual Report, published by the Office of the United States Trade Representative (USTR) on February 28, 2025.

In accordance with Section 181 of the Trade Act of 1974, as amended by Section 303 of the Trade and Tariff Act of 1984 and amended by Section 1304 of the Omnibus Trade and Competitiveness Act of 1988, Section 311 of the Uruguay Round Trade Agreements Act, and Section 1202 of the Internet Tax Freedom Act, USTR is required to submit to the President, the Senate Finance Committee, and appropriate committees in the House of Representatives, an annual report on significant foreign trade barriers. The statute requires an inventory from the previous calendar year of the most important foreign barriers affecting U.S. exports of goods and services, including agricultural commodities and U.S. intellectual property; foreign direct investment by U.S. persons, especially if such investment has implications for trade in goods or services; and U.S. electronic commerce. Such an inventory enhances awareness of these trade restrictions, facilitates U.S. negotiations aimed at reducing or eliminating these barriers, and is a valuable tool in enforcing U.S. trade laws and promoting U.S. economic and security interests.

The NTE Report is based upon information compiled within USTR, the U.S. Departments of Commerce and Agriculture, and other U.S. Government agencies, as well as U.S. embassies and supplemented with information provided in response to a notice published in the *Federal Register*, and by the trade advisory committees.

This Report discusses the largest export markets for the United States, covering nearly 60 trading partners. Omission of particular trading partners and barriers does not imply that they are not of concern to the United States.

Trade barriers elude fixed definitions, but may be broadly defined as government laws, regulations, policies, or practices—including non-market policies and practices—that distort or undermine fair competition. These include measures that protect domestic goods and services from foreign competition, artificially stimulate exports of particular domestic goods and services, or fail to provide adequate and effective protection of intellectual property rights. Non-market policies and practices, such as targeting of industrial sectors for dominance, non-market excess capacity, and distorting activities of state-owned or state-sponsored firms, may create economic and national security risks and undermine U.S. competitiveness. The purpose of the NTE Report is to identify barriers the U.S. Government seeks to remove.

The NTE Report classifies foreign trade barriers in 14 categories. These categories cover measures and policies that restrict, prevent, or impede the international exchange of goods and services, U.S. foreign direct investment, or U.S. electronic commerce. The categories covered include:

- Import policies (e.g., tariffs and other import charges, quantitative restrictions, import licensing, customs barriers and shortcomings in trade facilitation, and other market access barriers);

FOREIGN TRADE BARRIERS | 1

- Technical barriers to trade (*e.g.*, unnecessarily trade restrictive standards, conformity assessment procedures, or technical regulations, including unnecessary or discriminatory technical regulations or standards for telecommunications products);
- Sanitary and phytosanitary measures (*e.g.*, measures that unnecessarily restrict trade without furthering safety objectives because they are applied beyond the extent necessary to protect human, animal, or plant life or health, not based on science, or maintained without sufficient scientific evidence);
- Government procurement (*e.g.*, “buy national” policies and closed bidding);
- Intellectual property protection (*e.g.*, inadequate patent, copyright, trade secret, and trademark regimes and inadequate enforcement of intellectual property rights);
- Services barriers (*e.g.*, prohibitions or restrictions on foreign participation in the market, discriminatory licensing requirements or regulatory standards, local-presence requirements, and unreasonable restrictions on what services may be offered);
- Electronic commerce / digital trade barriers (*e.g.*, barriers to cross-border data flows, discriminatory practices affecting trade in digital products, restrictions on the provision of Internet-enabled services, and other restrictive technology requirements);
- Investment barriers (*e.g.*, limitations on foreign equity participation and on access to foreign government-funded research and development programs, local content requirements, technology transfer requirements and export performance requirements, and restrictions on repatriation of earnings, capital, fees and royalties);
- Subsidies, including export subsidies (*e.g.*, export financing on preferential terms and agricultural export subsidies that displace U.S. exports in third country markets) and import substitution subsidies (*e.g.*, subsidies contingent on the purchase or use of domestic rather than imported goods);
- Anticompetitive practices (*e.g.*, government-tolerated anticompetitive conduct of state-owned or private firms that restricts the sale or purchase of U.S. goods or services in the foreign country’s markets or abuse of competition laws to inhibit trade, and fairness and due process concerns by companies involved in competition investigatory and enforcement proceedings in the country);
- State-owned enterprises (*e.g.*, actions by SOEs and by governments with respect to SOEs involved in the manufacture or production of non-agricultural goods or in the supply of services that constitute significant barriers to, or distortions of, U.S. exports of goods and services, U.S. investments, or U.S. electronic commerce, which may negatively affect U.S. firms and workers. These actions include subsidies and non-commercial advantages provided to and from SOEs and practices with respect to SOEs that discriminate against U.S. goods or services, or actions by SOEs that are inconsistent with commercial considerations in the purchase and sale of goods and services);



- Labor (e.g., concerns with failures by a government to protect internationally recognized worker rights<sup>1</sup> or to eliminate discrimination in respect of employment or occupation, in cases where these failures influence trade flows or investment decisions in ways that constitute significant barriers to, or distortions of, U.S. exports of goods and services, U.S. investment, or U.S. electronic commerce, which may negatively affect U.S. firms and workers);
- Environment (e.g., concerns with a government's levels of environmental protection, unsustainable stewardship of natural resources, and harmful environmental practices that constitute significant barriers to, or distortions of, U.S. exports of goods and services, U.S. investment, or U.S. electronic commerce, which may negatively affect U.S. firms or workers); and
- Other barriers (e.g., barriers or distortions that are not covered in any other category above or that encompass more than one category, such as bribery and corruption, or that affect a single sector).

Pursuant to Section 1377 of the Omnibus Trade and Competitiveness Act of 1988, USTR annually reviews the operation and effectiveness of U.S. telecommunications trade agreements to make a determination on whether any foreign government that is a party to one of those agreements is failing to comply with that government's obligations or is otherwise denying, within the context of a relevant agreement, "mutually advantageous market opportunities" to U.S. telecommunication products or services suppliers. The NTE Report highlights both ongoing and emerging barriers to U.S. telecommunication services and goods exports from the annual review called for in Section 1377.

The prevalence of corruption is a consistent complaint from U.S. firms that trade with or invest in other economies. Corruption takes many forms and affects trade and development in different ways. In many countries and economies, it affects customs practices, licensing decisions, and the award of government procurement contracts. If left unchecked, bribery and corruption can negate market access gained through trade negotiations, frustrate broader reforms and economic stabilization programs, and undermine the foundations of the international trading system. The United States continues to play a leading role in addressing bribery and corruption in international business transactions and has made real progress over the past quarter century building international coalitions to fight bribery and corruption.

### IMPACT OF FOREIGN BARRIERS ON U.S. TRADE

Wherever possible, this report presents estimates of the impact on U.S. exports, U.S. foreign direct investment, or U.S. electronic commerce of specific foreign trade barriers and other trade distorting practices. Where consultations related to specific foreign practices were proceeding at the time of this report's publication, estimates were excluded in order to avoid prejudice to these consultations.

The estimates included in this report constitute an attempt to quantitatively assess the potential effect of removing certain foreign trade barriers to particular U.S. exports. However, the estimates cannot be used to determine the total effect on U.S. exports, either to the country in which a barrier has been identified, or to the world in general. In other words, the estimates contained in this report cannot be aggregated in order to derive a total estimate of gain in U.S. exports to a given country or the world. To provide further statistical context for the reader, Appendix II reports the most recent U.S. Government statistical data on U.S. bilateral trade in goods, U.S. bilateral trade in services, and U.S. bilateral foreign direct investment in rank order.

<sup>1</sup> Internationally recognized worker rights include the right of association, the right to organize and bargain collectively, a prohibition on the use of any form of forced or compulsory labor, a minimum age for the employment of children, and a prohibition on the worst forms of child labor, and acceptable conditions of work with respect to minimum wages, hours of work, and occupational safety and health.

# U.S. Tariffs (as of February 2025)

- [For Selected Nutrients](#)



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Minerals					
Ingredient	HS Code	Duty Rates	Section 301 Tariffs (First Trump Term)	Section 301 Tariffs (Second Trump Term- Feb 2025)	Total
Zinc	2106.90.99.98	6.40%	7.50%	10%	23.9%
Calcium - All Forms	2106.90.99.98	6.40%	7.50%	10%	23.9%
Copper	2106.90.99.98	6.40%	7.50%	10%	23.9%
Iron	2106.90.99.98	6.40%	7.50%	10%	23.9%
Magnesium	2106.90.99.98	6.40%	7.50%	10%	23.9%
Phosphorus	2106.90.99.98	6.40%	7.50%	10%	23.9%
Selenium	2106.90.99.98	6.40%	7.50%	10%	23.9%
Cobalt	2106.90.99.98	6.40%	7.50%	10%	23.9%
Iodine	2106.90.99.98	6.40%	7.50%	10%	23.9%
Mineral Oil	2106.90.99.98	6.40%	7.50%	10%	23.9%
Potassium	2106.90.99.98	6.40%	7.50%	10%	23.9%
Magnesium Oxide	2519.90.10.00	free	/	10%	10%
Chromium	2106.90.99.98	6.40%	7.50%	10%	23.9%
Manganese Ascorbate	2530.90.80.50	free	/	10%	10%
Magnesium Stearate	2915.70.01.50	5%	25%	10%	40%

# U.S. Tariffs (as of April 2, 2025)

- [US Tariffs: Representative Dietary Ingredients](#)

Based on our understanding as of April 2, 2025

Minerals						
Ingredient	HS Code	Duty Rates	Section 301 Tariffs (First Trump Term)	General Duties (Second Trump Term- Feb 2025)	National Emergency Duties (Second Trump Term- April 2025)	Total
Zinc	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Calcium - All Forms	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Copper	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Iron	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Magnesium	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Phosphorus	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Selenium	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Cobalt	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Iodine	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Mineral Oil	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Potassium	2106.90.99.98	6.40%	7.50%	20%	34%	67.9%
Magnesium Oxide	2519.90.10.00	free	/	20%	34%	54%
Chromium	2106.90.99.98	6.40%	7.50%	20%	34%	57.9%
Manganese Ascorbate	2530.90.80.50	free	/	20%	34%	54%
Magnesium Stearate	2915.70.01.50	5%	25%	20%	34%	84%

Vitamins						
Ingredient	HS Code	Duty Rates	Section 301 Tariffs (First Trump Term)	General Duties (Second Trump Term- Feb	National Emergency Duties (Second Trump	Total

## U.S. Tariffs as of April 2, 2025 for botanicals

				2025)	Term- April 2025)	
Vitamin C - All Forms	2936.27.00.00	free	/	20%	34%	54%
Vitamin B1 (thiamine)	2936.22.00.00	free	/	20%	34%	54%
Vitamin A	2936.21.00.00	free	/	20%	34%	54%
Vitamin B2 (Riboflavin)	2936.23.00.00	free	/	20%	34%	54%
Vitamin E - All Forms	2936.28.00.00	free	/	20%	34%	54%
Niacin	2936.29.16.10/29 36.29.16.10.20/2 936.29.16.10.30	free	/	20%	34%	54%
Vitamin D - All Forms	2936.29.50.20	free	/	20%	34%	54%
Vitamin B6 (pyridoxine HCL)	2936.25.00.00	free	/	20%	34%	54%
Biotin	2936.29.50.30	free	/	20%	34%	54%
Vitamin B12	2936.26.00.00	free	/	20%	34%	54%
Vitamin B6	2936.25.00.00	free	/	20%	34%	54%
Vitamin K (Menadione)	2936.29.50.50	free	/	20%	34%	54%
Vitamin E	2936.28.00.00	free	/	20%	34%	54%

Botanicals						
Ingredient	HS Code	Duty Rates	Section 301 Tariffs (First Trump Term)	General Duties (Second Trump Term- Feb 2025)	National Emergency Duties (Second Trump Term- April 2025)	Total
Stevia Extract	2938.90.00.00	3.70%	/	20%	34%	57.7%
Horehound	1302.19.91.40	free	7.50%	20%	34%	61.5%
Echinacea	1302.19.91.40	free	7.50%	20%	34%	61.5%
Turmeric	0910.30.00.00	free	7.50%	20%	34%	61.5%
Marigold Extract	1302.19.91.40	free	7.50%	20%	34%	61.5%

Pepper Extract	0904.12.00.00	free	7.50%	20%	34%	61.5%
Elderberry	1302.19.91.40	free	7.50%	20%	34%	61.5%
Green Tea	2101.20.20.90	free	7.50%	20%	34%	61.5%
Licorice Extract and Derivatives	1302.12.00.00	3.80%	7.50%	20%	34%	65.3%
Ginger	0910.12.00.00	1cent/kg	7.50%	20%	34%	61.5%
Ivy Leaf	1302.19.91.40	free	7.50%	20%	34%	61.5%
Garlic	1302.19.91.40	free	7.50%	20%	34%	61.5%
Ginseng Extract	1302.19.41.20	1%	7.50%	20%	34%	62.5%
Fenugreek	1302.19.91.40	free	7.50%	20%	34%	61.5%
Black Cohosh	1302.19.91.40	free	7.50%	20%	34%	61.5%
Saw palmetto	1302.19.91.40	free	7.50%	20%	34%	61.5%
Flax seed / Flax oil	1204.00.00.75	0.39cent/ kg	25%	20%	34%	79%
Yohimbe	1302.19.91.40	free	7.50%	20%	34%	61.5%
Pumpkin	2106.10.00.00	6.40%	25%	20%	34%	85.4%
Garcinia	1302.19.91.40	free	7.50%	20%	34%	61.5%
Aloe vera	1302.19.41.40	1%	7.50%	20%	34%	62.5%
Wheatgrass / Barley grass	1302.19.91.40	free	7.50%	20%	34%	61.5%
Milk Thistle Extract	1302.19.91.40	free	7.50%	20%	34%	61.5%
Ginkgo Biloba Extract	1302.19.91.40	free	7.50%	20%	34%	61.5%
Fructus <del>Momordicae</del> Extract	1302.19.91.40	free	7.50%	20%	34%	61.5%
Cinnamon	0906.11.00.00	free	7.50%	20%	34%	61.5%
Polygonum Cuspidatum Extract	1302.19.91.40	free	7.50%	20%	34%	61.5%
Valerian	1302.19.91.40	free	7.50%	20%	34%	61.5%
Green Coffee Extract	2101.11.29.49	free	7.50%	20%	34%	61.5%
Senna	1302.19.91.40	free	7.50%	20%	34%	61.5%

# April 2, 2025 – Liberation Day



Donald Trump is shown holding a large sign titled "Reciprocal Tariffs". The sign features a table comparing tariffs for various countries. The table has three columns: "Country", "Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers", and "U.S.A. Discounted Reciprocal Tariffs". The sign also includes the Presidential Seal of the United States.

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Philippines	97%	49%
Brunei	10%	10%
Laos	30%	30%



# How U.S. Non-Tariff Barrier Factors are Calculated

- Consider an environment in which the U.S. levies a tariff of rate  $\tau_i$  on country  $i$  and  $\Delta\tau_i$  reflects the change in the tariff rate. Let  $\varepsilon < 0$  represent the elasticity of imports with respect to import prices, let  $\varphi > 0$  represent the passthrough from tariffs to import prices, let  $m_i > 0$  represent total imports from country  $i$ , and let  $x_i > 0$  represent total exports. Then the decrease in imports due to a change in tariffs equals  $\Delta\tau_i * \varepsilon * \varphi * m_i < 0$ . Assuming that offsetting exchange rate and general equilibrium effects are small enough to be ignored, the reciprocal tariff that results in a bilateral trade balance of zero satisfies:

$$\Delta\tau_i = \frac{x_i - m_i}{\varepsilon * \varphi * m_i}.$$



50 countries that have indicated they want to negotiate tariffs shortly after April 2

#### ANNEX I

Country	Reciprocal Tariff, Adjusted
Algeria	30%
Angola	32%
Bangladesh	37%
Bosnia and Herzegovina	35%
Botswana	37%
Brunei	24%
Cambodia	49%
Cameroon	11%
Chad	13%
China	34%
Côte d'Ivoire	21%
Democratic Republic of the Congo	11%
Equatorial Guinea	13%
European Union	20%
Falkland Islands	41%
Fiji	32%
Guyana	38%
India	26%
Indonesia	32%
Iraq	39%
Israel	17%
Japan	24%
Jordan	20%
Kazakhstan	27%
Laos	48%
Lesotho	50%
Libya	31%
Liechtenstein	37%
Madagascar	47%
Malawi	17%
Malaysia	24%
Mauritius	40%
Moldova	31%
Mozambique	16%
Myanmar (Burma)	44%
Namibia	21%

Country	Reciprocal Tariff, Adjusted
Nauru	30%
Nicaragua	18%
Nigeria	14%
North Macedonia	33%
Norway	15%
Pakistan	29%
Philippines	17%
Serbia	37%
South Africa	30%
South Korea	25%
Sri Lanka	44%
Switzerland	31%
Syria	41%
Taiwan	32%
Thailand	36%
Tunisia	28%
Vanuatu	22%
Venezuela	15%
Vietnam	46%
Zambia	17%
Zimbabwe	18%

# Educating Washington DC



## UNPA Letter to the White House

### Critical Nutrients Highlighted in Letter

- Vitamin D3
- Vitamin B1
- Vitamin E
- Biotin
- Folic Acid

January 28, 2025

The Honorable Donald J. Trump  
President of the United States  
The White House  
Washington, DC 20500

Dear President Trump,

As changes to tariffs, trade policy and legislation are considered, especially those with respect to China, we bring to your attention our serious concerns about potential impacts on the availability and costs of key nutrients that could negatively impact the United States' food security, economic security, and health of Americans. Increasing tariffs on key nutrients like vitamins and amino acids could not only raise costs to consumers, it could have the unintended consequence of threatening Americans' access to essential foods, including eggs, dairy, poultry and beef, and essential supplements contained in infant formula and prenatal vitamins.

You may be aware that China, through a series of market manipulations, now controls the supply of most key vitamins and other nutrients essential for human nutritional supplements and animal feeds. There is little or no domestic production of these essential ingredients. China supplies 93 percent of vitamin D3, 97 percent of vitamin B1, 69 percent of vitamin E, 62 percent of biotin, and nearly 100 percent of folic acid. Folic acid, for example, is a key component of infant formula and is also required to be added to our bread in order to prevent birth defects. Chickens cannot produce their own biotin, and without it added to their feed, they cannot grow or produce eggs normally.

This dominant position allows China to control not only availability, but also pricing, a fact we saw during COVID when reduced operations at Chinese plants and ports increased our costs for nutrients dramatically. This was exacerbated greatly last summer when a fire at a German production facility of critical vitamins removed about one-quarter of the global supply of vitamins A and E from the market, increasing our reliance on Chinese production. China's dominant position in the global vitamins and amino acids market also had made it challenging and created a disincentive to building out new facilities, whether domestically or in allied nations.

716 4<sup>th</sup> Avenue | Salt Lake City, UT 84103 | 801.474.2572

# Recent Tariff Actions

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- Brazil at 50% -- Brazil's prosecution of former President Bolsonaro
- India at 50% -- for buying Russian oil

# CHINA

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- Between April and late May, U.S. tariffs on China went to 145%, and China tariffs on the U.S. rose to 125%. This is totally unsustainable.
- This led to a series of framework agreement meetings.
- May 2025 in Geneva – establish baseline approach to negotiations; resolve Chinese student visas to the U.S.
- June 2025 in London – urgent need for the U.S. to make a deal for Chinese rare earth minerals.
- Current – As of today, the average U.S. tariffs on Chinese goods is 55%. Chinese tariffs on American goods is 10%. These rates expire on November 10, 2025, as laid out in an Executive Order.

# Short-Term Outlook: What are the Possibilities?

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- A negotiated deal for permanent tariffs by November 10, 2025.
- Extension of a November 10 deadline with current tariff rates in place.
- Collapse of negotiations – tariff rates return to 145% and 125%.
- The real issue in U.S./China negotiations is trade barriers, as laid out in the report to Congress and the USTR's Foreign Trade Barriers report of April 1, 2025.
- Daniel Mabey will speak to the underlying nature of the U.S./China relationship. He lived in China for almost 10 years, having returned recently.

# Global Supply Chain

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- Our Industry global supply chain is scrambled.
- China, India, and Brazil are key suppliers, now at high tariff rates and tensions with the U.S. government.
- Raw material cost, quality, and availability remain uncertain, at best.
- China has global control of between 60-100% of many key nutrients, amino acids, precursor chemicals, and pre-mixes.
- Onshoring production of these materials is considered highly unlikely, given capital costs and China's ability to limit access to critical precursor chemicals.



# Tariffs as a U.S. Revenue Source

- Year-end projections suggest \$240-300 billion in tariff revenue for 2025.
- This is a 70% increase over the same period in 2024.
- The current average effective tariff rate is 22.5%.
- Revenue by country to date:
  - China: \$45 billion
  - EU: \$17 billion
  - Japan: \$12.4 billion
  - South Korea: \$9.8 billion
  - India: \$7.6 billion

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- The Administration will be reluctant to give up the tariff revenues absent very substantial trade deals that dramatically reshore industry and expand U.S. exports.

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# What proactive steps can we take?

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# Thank you

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