ACI Research Paper #12-2026

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ASEAN's Policy Responses to Renewed US Tariff Escalation

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August 2026

Please cite this article as:

Le, Dan, Jingting Liu, and Thi Hang Banh, "Resilience and Realignment: ASEAN's Policy Responses to Renewed US Tariff Escalation", Research Paper #12-2026, *Asia Competitiveness Institute Research Paper Series (August 2026)*.

Resilience and Realignment: ASEAN's Policy Responses to Renewed US Tariff Escalation

Dan Le[1] Jingting Liu[2] Thi Hang Banh[3]

Abstract

This paper examines ASEAN's trade exposure and policy responses to the renewed tariff measures under the Trump administration's second term. Sectorally, Section 232 tariffs on automobiles and parts, steel and aluminum, and scheduled semiconductor tariffs present the greatest risks for ASEAN exporters. Effective tariff rate estimates reveal initial sharp rises for Cambodia, Myanmar, Laos, and Vietnam, with Singapore and Brunei largely shielded except for pharmaceutical-related risks that may impact Singapore disproportionately. Delving into ASEAN members' policy responses, we identify three broad trends. First, governments have combined short-term stabilizers with long-term industrial strategies, including subsidies for strategic sectors and localization policies to strengthen domestic production. Second, a notable feature of ASEAN countries' policy responses is their dual-track interventions, where both restrictive and liberalizing measures were often introduced in the same sectors as governments seek to shield sensitive industries from external shocks while simultaneously demonstrating flexibility to Washington. Third, ASEAN members have accelerated efforts to broaden their FTA networks, especially with partners in the EU, MENA, and Africa, with countries possessing less developed FTA infrastructure facing the strongest incentives to diversify. Together, these trends illustrate ASEAN governments' pragmatic balancing—strengthening domestic industries while broadening export markets and deepening engagement with Washington.

Keywords: ASEAN, trade policy, Trump 2.0, tariffs, FTA

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1. Introduction

"In the face of unrelenting economic warfare, the United States can no longer continue with a policy of unilateral economic surrender. We cannot pay the deficits of Canada, Mexico, and so many other countries. We used to do it. We can't do it anymore."

On April 2nd, 2025, President Donald Trump unveiled the 'Liberation Day' Tariffs, introducing a 10% universal duty on most imports, with additional levies of up to 49% inflicted onto nations accused of engaging in unfair trade practices against the United States.[4] A few days later, just as governments began rectifying the fallouts of new trade dynamics, Washington unleashed an additional slew of unprecedented import restrictions on industries framed as vital to US national interests. Trading partners soon faced tariffs of 50% on products like steel and aluminium and some copper imports, while a proposed 100% levy on imported branded and patented pharmaceuticals remained a threat rather than a fully implemented as of early 2026.[5]

Unsurprisingly, America's new era of protectionism triggered strong unease amongst its long-standing trade partners. Nations that have historically enjoyed favorable trade conditions with America, such as Mexico and Canada, now face compounding tariff rates on critical goods and services (Burfisher et al, 2019; Fergusson, 2011). To cope with tariff pressures, many governments pursued concessionary measures, pledging to aid in America's reshoring efforts or relaxing import restrictions on America-made goods.[6] By contrast, countries such as China, which have long maintained fraught trade relations with the Trump administration, have engaged in an all-out trade war to retaliate against new levies.[7]

Amidst ongoing developments, one region stands out in its vulnerability to shifting tariff pressures: Southeast Asia. During the 2018 US-China trade war, ASEAN emerged as one of the biggest beneficiaries of the heightened tensions (Bablu Kumar Dhar et al, 2022; Choi & Nguyen, 2021; Abiad et al, 2018). Responding to rising import costs, manufacturers shifted production southward, creating a new China '+1' network that rerouted US-bound exports through ASEAN. In its aftermath, Vietnam's GDP growth climbed to 6.79 per cent, the second-highest in the past decade, while its US-bound exports grew 27.3 per cent, especially in products where China held comparative advantages (e.g., electronics, textiles, and garments) (Pham & Wie, 2023; Lam &

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[4] Source: "Trump unveils sweeping 10% tariff and 'reciprocal' tariffs on dozens of nations," https://www.npr.org/2025/04/02/nx-s1-5345802/trump-tariffs-liberation-day; "Fact Sheet: President Donald J. Trump Declares National Emergency to Increase our Competitive Edge, Protect our Sovereignty, and Strengthen our National and Economic Security," https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-declares-national-emergency-to-increase-our-competitive-edge-protect-our-sovereignty-and-strengthen-our-national-and-economic-security/.

[5] "Trump Administration Increases Steel and Aluminum Section 232 Tariffs to 50% and Narrows Reciprocal Tariff Exception," https://www.whitecase.com/insight-alert/trump-administration-increases-steel-and-aluminum-section-232-tariffs-50-and-narrows.

[6] Source: "Asia's pledge to boost US farm imports may redraw trade flows," https://www.reuters.com/world/china/asias-pledge-boost-us-farm-imports-may-redraw-trade-flows-2025-08-28/; "Europe Made Major Trade Concessions to Trump. How Did That Happen?," https://www.nytimes.com/2025/07/29/world/europe/europe-trump-trade-concessions-analysis.html.

[7] Source: "Trump hits back with a 125% tariff in escalating trade war with China," https://apnews.com/article/china-response-us-tariffs-104-d40d497f6e07ee4163d88443cb75ab3f; "Trump's tariff onslaught against China escalates a battle the US may not be able to win," https://www.cnn.com/2025/04/09/politics/china-trump-tariffs-trade-war.

Phuc, 2019). Other countries in the China '+1' web, including Cambodia and Thailand, also experienced comparatively greater export-led growth (Aba, 2019).

Contrary to the first trade war, however, ASEAN is now the principal target in Trump's latest protectionist endeavors. On April 2nd, Trump accused countries of engaging in discriminatory trade practices against the US, thus levying reciprocal measures as high as 49% against partners like Vietnam and Cambodia.[8] As this paper will later demonstrate, Trump's sector-specific tariffs have also inflicted compounding repercussions on ASEAN economies.

Given the region's centrality in global supply chains, it is critical to assess the implications of Trump's tariffs on members' economies and their corresponding policy responses. As a global manufacturing hub, the region accounts for over 8% of global trade and 5% of global manufacturing value-added, serving as an intermediary processor of refined industrial and consumer goods (Harvie and Charoenrat, 2015; Zhong & Su, 2021). Additionally, Southeast Asia also plays a pivotal role in linking Chinese production with US and European markets. Key industries, such as electronics, automotive components, and textiles, are highly concentrated in specific ASEAN countries, making them particularly vulnerable to trade disruptions (Jongwanich, 2010; Lim & Nguyen, 2024; Nguyen, 2016). Thus, ASEAN's institutional adjustments will carry global implications for cross-border supply chains and rising trade agreements.

To this end, this paper seeks to delineate the repercussions of America's protectionism on ASEAN economies, while also investigating shifts in national and trade policy orientation amid changing trade patterns. This paper contributes to the literature on US–China trade wars and Southeast Asia's trade policy by addressing two core objectives:

1. Assessing the economic exposure of Southeast Asian economies to Trump 2.0's tariffs .
2. Examining ASEAN policymakers' trade policy adjustments in response to these new pressures, identifying measures aimed at diversifying and securing the supply chain.

We first address literature examining the implications of US-China foreign trade policies on ASEAN economies. While there exist comprehensive policy changes by the US and China towards ASEAN, little work has been dedicated to understanding country-level and sectoral implications for ASEAN. Bown (2021) provided a comprehensive review of US–China trade flows under Trump 1.0, but did not address US–ASEAN trade dynamics. Lohman (2017) analyzed Trump 1.0's isolationist policies in the context of the US withdrawal from the Trans-Pacific Partnership (TPP), identifying potential risks to ASEAN, but falls short of discussing cross-country heterogeneous exposures of ASEAN countries and implications for their policy-making. Similarly, Ong-Webb (2020), Emmers (2025), and Sviatko (2020) discuss the repercussions of previous Trump's trade policies on future US-ASEAN trade relations but make little note of their economic impact on ASEAN. Therefore, this paper will expand on existing literature investigating the implications of

[8] Source: see above

Trump 2.0's latest tariff actions on ASEAN markets, offering fresh evidence on these countries' subsequent policy moves.

Another strand of literature relevant to the current study examines ASEAN's policy responses within the broader context of US–China trade dynamics. However, no studies to date have directly analyzed Southeast Asian policymakers' reactions to Trump's tariff actions. Tran (2025) assessed the latest global responses from US trade partners such as the UK, Canada, and Mexico, but did not address ASEAN-specific insights. Lim and Nguyen (2024) and Weber (2024) discuss ASEAN's adjustments primarily in terms of trade diversion effects stemming from China. Much of the remaining literature instead focuses on US policy stances toward Southeast Asia, rather than ASEAN's own responses (Li, 2023; Liow, 2017). Thus, this paper will also contribute to the literature on Southeast Asia's policy stance concerning US-China trade dynamics and America's tariff pressure.

The paper proceeds as follows. First, it synthesizes the four distinct rounds of Trump 2.0's tariffs, including Liberation Day tariffs, Reciprocal Tariffs, Sectoral tariffs, and Tariff Letters, detailing policy specifics and rationales behind the imposition. Second, drawing on data from the WTO-IMF Trade-Tariff tracker, it calculates projected tariff exposure by country and sector, identifying the areas most likely to experience gains or losses. Third, using the Global Trade Alert (GTA) database and the author's documentation of recent national policy shifts, the paper will document developments in ASEAN's policy apparatus, assessing the potential economic ramifications of new adjustments. Fourth, we transition our discussion to an evaluation of ASEAN's pre-existing Free Trade Agreement (FTA) infrastructure, determining which countries are best positioned for future trade diversification and discuss their recent FTA initiatives. Finally, the paper concludes.

2. Overview of the Situation

The administration's tariff programme began with the April 2, 2025 'Liberation Day' Tariffs announcement, which imposed a 10% baseline tariff on most imports and set out higher country-specific "reciprocal" rates for dozens of trading partners. Those measures took effect in part on April 5th, 2025, and have remained in place ever since (See Table I).[9] However, goods from Canada and Mexico that complied with the US-Mexico-Canada Agreement (USMCA) largely remained exempt from the new baseline regime, even as separate fentanyl-related duties continued to apply to non-compliant goods.

[9] "Presidential 2025 Tariff Actions: Timeline and Status," https://www.congress.gov/crs-product/R48549.

Reciprocal Tariffs

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%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

Reciprocal Tariffs

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d`Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

Table 1: Trump 2.0's Reciprocal Tariff Rate.
Source: Trump 2.0's Reciprocal Tariff Rate, White House Press Release, 2 April 2025.[10]

Trump also announced steeper 'reciprocal rates' for a specified set of countries running large trade surpluses with the US, with rates initially ranging up to 50% (Table 1). The Trump administration calculated tariffs proportionate to US trade deficits with the partner country per dollar of import. Consequently, countries that registered larger trade surpluses against the U.S. faced higher tariff rates.[11] Thailand, for instance, faced a reciprocal tariff of 36%, while Vietnam confronted a rate of 46%. Although these higher country-specific duties were due to take effect on April 9th, 2025,[12] Washington quickly paused most of them for 90-day, reducing many affected partners back to the 10% baseline while negotiations continued.[13] That pause was later extended through a mix of

[10] Source: "Trump Tariff Chart: Full List of Countries Hit With 'Reciprocal' Tariffs," https://www.newsweek.com/trump-reciprocal-tariff-chart-2054514.

[11] Trump claims countries are 'cheating' the U.S. on trade. What does that mean?," https://www.pbs.org/newshour/politics/trump-claims-countries-are-cheating-the-u-s-on-trade-what-does-that-mean

[12] Source: "Trump unveils sweeping 10% tariff and 'reciprocal' tariffs on dozens of nations," https://www.npr.org/2025/04/02/nx-s1-5345802/trump-tariffs-liberation-day; "Fact Sheet: President Donald J. Trump Declares National Emergency to Increase our Competitive Edge, Protect our Sovereignty, and Strengthen our National and Economic Security,"

[13] "Trump extends China tariff deadline by 90 days," https://www.cnbc.com/2025/08/11/trump-china-tariffs-deadline-extended.html

deadline postponements, bilateral bargaining,[14] and country-specific warning letters, before the White House moved ahead on July 31, 2025 with a new executive order setting tariff rates of 10% to 41% on 69 trading partners in the form of a country-specific letter.[15] The new letters threatened the imposition of the pre-established duties on countries that have yet to formalize concessions to the US, which included ASEAN members such as Thailand and Cambodia.[16]

In parallel, the administration expanded its use of sector-specific tariffs justified on national security grounds. By late 2025, these included 50% duties on steel and aluminium, 50% on copper, 25% on automobile and auto parts, and 10-25% on lumber, timber and derivative products.[17] [18] Meanwhile, pharmaceuticals did not move to the previously threatened blanket 100% tariff; instead, by late 2025

The targeted nature of Trump's tariffs reflects the administration's broader economic rationale. In particular, many of the countries targeted are among the largest contributors to America's outstanding trade deficits. China, for instance, runs a $295.5 billion trade deficit with America in 2024 alone.[19] Similarly, the European Union possessed a trade deficit of $235.5 billion with the United States in 2024.[20] The Trump administration has argued that persistent trade imbalances, compounded by what it views as asymmetrical tariff and non-tariff barriers abroad, has weakened American employment, industrial capacity, export opportunities, and long-term growth.[21] From this perspective, reciprocal tariffs are intended to narrow the US trade deficit and rebalance trade relations in favor of domestic producers.

For ASEAN economies, Trump 2.0's tariffs may also implicitly function as additional retaliation against countries that benefited from the "China+1" strategies. Following Trump 1.0's tariffs, many Chinese industries shifted production networks south to avoid steep levies. Key destinations in this network included Vietnam, Laos, Cambodia, India, and several other Southeast Asian economies (Aba, 2019; Pham & Wie, 2023; Lam & Phuc, 2019; Bablu Kumar Dhar et al, 2022; Choi & Nguyen, 2021; Abiad et al, 2018). To retaliate, Trump has already adopted targeted

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[14] See Table in Appendix I.

[15] Trump Says India-US Trade Negotiations Continue, But Wants EU to Impose 100% Tariff on India, "https://thewire.in/trade/trump-says-india-us-trade-negotiations-continue-but-wants-eu-to-impose-100-tariff-on-india; "ASEAN summit: Malaysia urges US to hold talks with bloc amid 'deep concern' about tariffs," https://www.msn.com/en-xl/news/other/asean-summit-malaysia-urges-us-to-hold-talks-with-bloc-amid-deep-concern-about-tariffs/ar-AA1FtG1v?apiversion=v2&noservercache=1&domshim=1&renderwebcomponents=1&wcseo=1&batchservertelemetry=1&noservertelemetry=1

[16] "A look at the countries that received tariff letters from Trump," https://www.pbs.org/newshour/world/a-look-at-the-countries-that-received-tariff-letters-from-trump

[17] Trump 2.0 Tariff Tracker, https://www.tradecomplianceresourcehub.com/2025/09/09/trump-2-0-tariff-tracker/#:~:text=According%20to%20President%20Trump%2C%20%E2%80%9CTariff,screen%20for%20the%20best%20experience.

[18] "Fact Sheet: President Donald J. Trump Takes Action to Address the Threat to National Security from Imports of Copper," https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-takes-action-to-address-the-threat-to-national-security-from-imports-of-copper/.

[19] Office of the United States Trade Representative, https://ustr.gov/countries-regions/china-mongolia-taiwan/peoples-republic-china.

[20] Office of the United States Trade Representative, https://ustr.gov/countries-regions/europe-middle-east/europe/european-union.

[21] Trump claims countries are 'cheating' the U.S. on trade. What does that mean?," https://www.pbs.org/newshour/politics/trump-claims-countries-are-cheating-the-u-s-on-trade-what-does-that-mean

measures on transshipped goods through Southeast Asia. For example, in an executive order signed on July 31, the tariffs on conventional Vietnamese goods were lowered from the initial threatened 46% to a 20% rate, while transshipped goods faced a duty of 40%.[22] Additionally, industries that are at heightened risks of transshipment, such as semiconductors, may face additional, stringent tariffs and regulations. As we will later demonstrate, this pressure has forced many ASEAN members to adopt concessionary measures in hopes of moderating the tariffs' impacts domestically.

The biggest change came in February 2026, when the US Supreme Court struck down Trump's sweeping global tariffs imposed under the International Emergency Economic Power Act (IEEPA), ruling that the statute did not give the president authority to levy such broad duties unilaterally. That decision invalidated the legal basis for the administration's emergency global and reciprocal tariff architecture, although Trump immediately said he would pursue tariffs through other statutory routes and announced a new 10% global tariff under a different legal authority. As a result, the current tariff landscape is a shifting mix of surviving sectoral tariffs, renegotiated country-specific deals, and replacement measures adopted after the court curtailed the original emergency framework.[23]

3. ASEAN's Trade Relations with The US And China

To contextualize the significance of prospective tariffs, it is essential to situate ASEAN within the broader dynamics of its trade with both the United States and China. Using the BACI Database (Gaulier & Zignago, 2010), we calculated the bilateral trade balances of the U.S. and China with ASEAN and expressed each as a share of US total imports from each country (see Fig. 1 & 2).

[22] "US Tariffs on Vietnamese Exports: Analyzing the Executive Order of July 2025," https://www.vietnam-briefing.com/news/new-tariffs-on-vietnamese-exports-analyzing-the-new-tariff-framework.html/#:~:text=On%20July%2031%2C%202025%2C%20US,of%20the%20UK%20and%20China.

[23] Chung Andrew and Kruzel John (2026, February 20). "US Supreme Court Strikes down Trump's global tariffs," Reuters, https://www.reuters.com/legal/government/us-supreme-court-rejects-trumps-global-tariffs-2026-02-20/

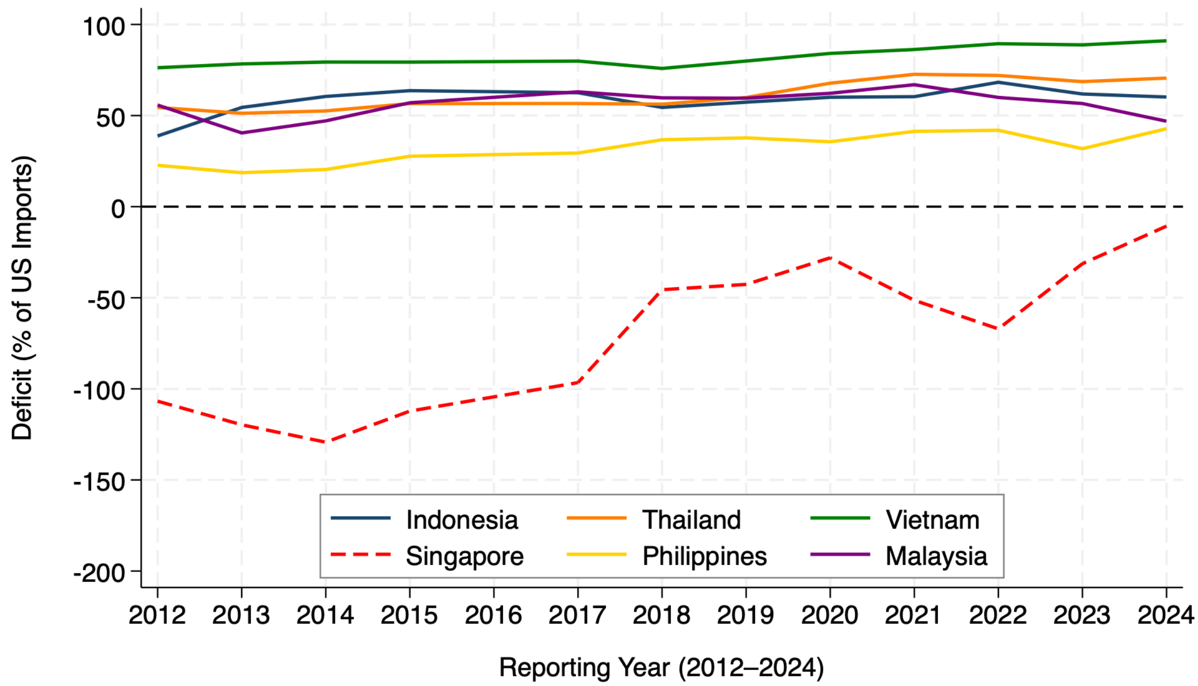

Figure 1. US trade deficits against ASEAN as percent of US imports from each ASEAN-6 country.
Source: Authors' calculations from the BACI Database.

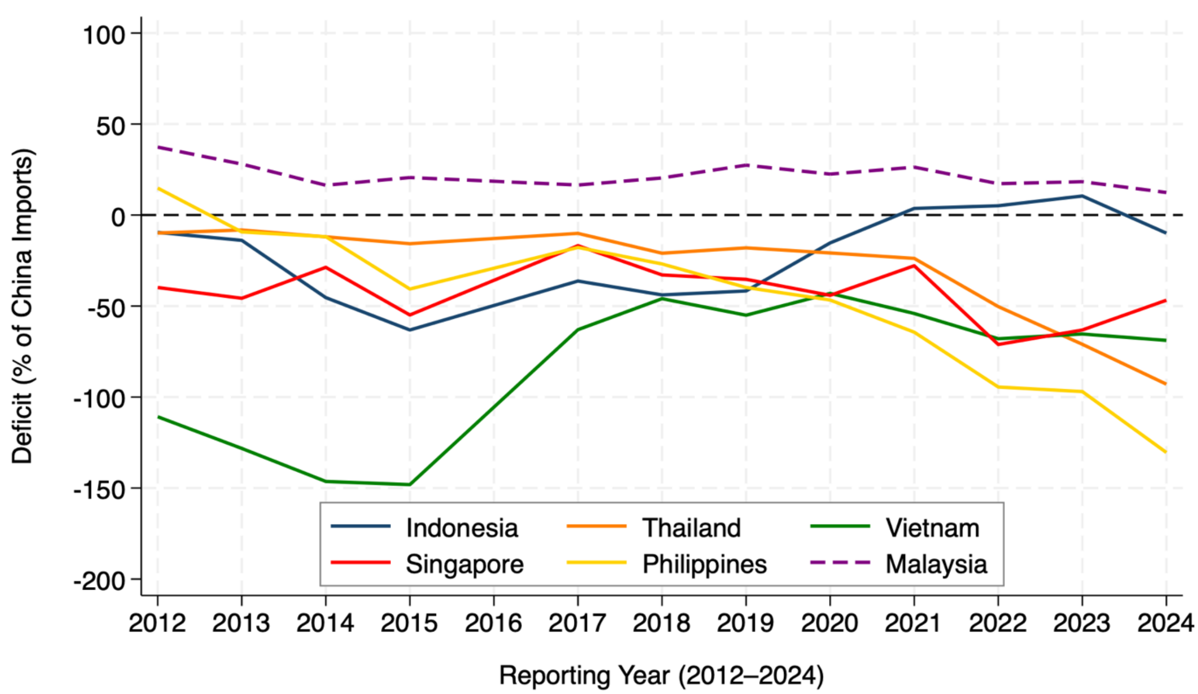

Figure 2. China's trade deficit against ASEAN as percent of China's imports from each ASEAN-6 country.
Source: Authors' calculations from the BACI Database.

ASEAN's trade balances reveal a stark asymmetry, with most major Southeast Asian exporters consistently recording large surpluses vis-à-vis the US. Throughout 2012-2024, Vietnam remained the most export-dependent on the American market, with its trade surplus hovering at around 75-90% of US imports. Indonesia Thailand, and Malaysia also posted sustained surpluses that generally exceeded half of bilateral trade. The Philippines showed a smaller but still positive surplus for most of the period. Singapore stands out as the clear exception, as the US maintained a persistent trade surplus in bilateral trade, although that gap narrowed significantly over time. The asymmetrical nature of US–ASEAN trade relations reveal the extent of the region's dependency on the American market as a principal export destination.

By contrast, across 2012-2024, China runs persistent surpluses with most of the ASEAN economies, often on a substantial scale, reflecting the region's dependence on Chinese goods, especially intermediate inputs and industrial components. The imbalance was especially pronounced in the Philippines and Thailand, where deficits against China deepened sharply in recent years. Vietnam's trade deficit with China was exceptionally large, reaching roughly 150% in 2014-2015, before narrowing markedly to over 50% in recent years. Malaysia stood out as an exception, sustaining a positive trade balance with China across the period. These dynamics highlight ASEAN's structural role as a manufacturing and processing hub in wider Asian supply chains: importing inputs from China, assembling or adding value, and exporting finished goods to other major markets, including the United States.

This dual-track pattern has been advantageous, sustaining ASEAN's growth since the late 1990s. Yet it also exposes vulnerabilities. Any disruption to US demand threatens to undercut the very foundation of ASEAN's export orientation, while persistent dependence on Chinese inputs constrains autonomy in supply chains. Trump's new tariff policies, therefore, threatens both short-term stability and the long-term sustainability of the region's growth model. In this context, ASEAN's precarious position within the US-China trade triangle underscores the need for diversification. Such strategies are not only defensive against immediate tariff shocks but also necessary to safeguard the structural stability of the region's export-led development trajectory.

4. Analysis of Tariffs Exposure

ASEAN's embedded position within US- and China-centred production networks creates a shared regional vulnerability, but the effects of renewed US protectionism are not uniform. Differences in export structure, product composition, and dependence on the US market mean that some member states are far more exposed that others. This section assesses how this exposure varies across member states under Trump's 2.0's tariff regime.

To gauge the impact of Trump 2.0's tariff measures on ASEAN economies, we calculated trade-weighted average tariffs (WATs), which capture the tariff burden faced by the average dollar of imports by assigning greater weight to products that account for larger shares of trade. Drawing on the WTO-IMF Tariff Tracker data, we matched each ASEAN country's 2024 exports to the United States with the applicable tariff rates at the Harmonized System 6-digit (HS-6) level (version 2022), and then calculated weighted average across product lines (see Fig. 3).

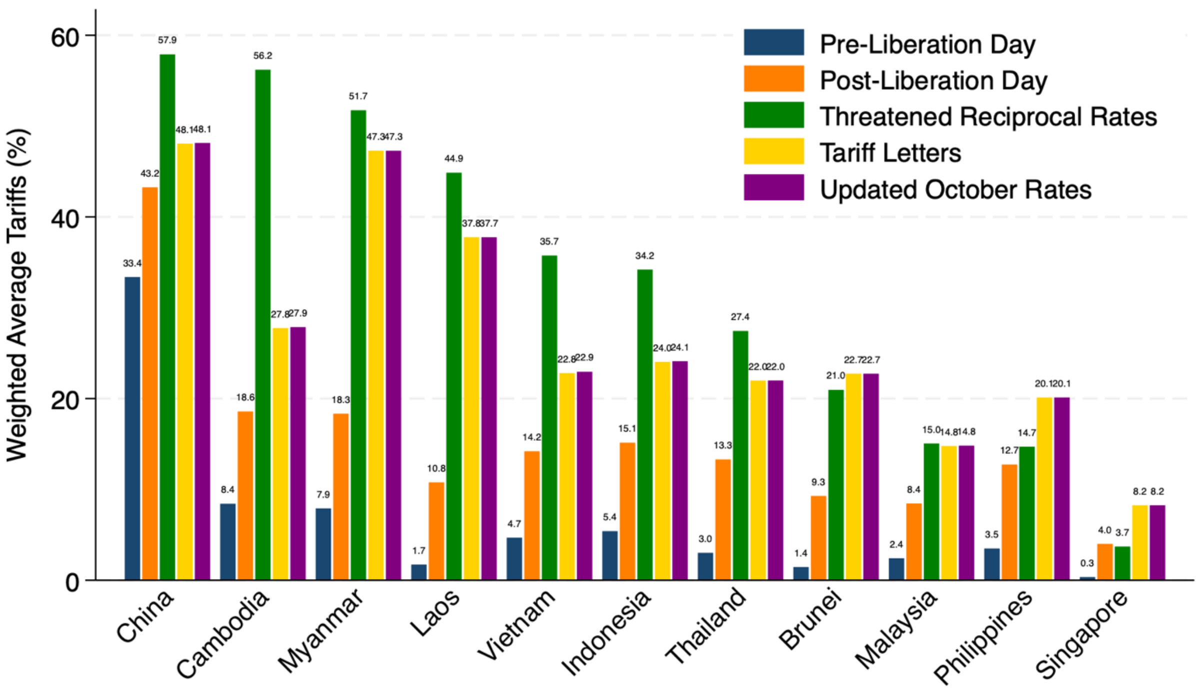

Figure 3. Weighted average tariff by each ASEAN country.

Source: Authors' calculation and the WTO-IMF Tariff Tracker. *Note*: Pre-Liberation tariffs are measured using the applied tariff schedule in March 2025, while Post-Liberation tariffs are measured using the applied schedule in May 2025. For China, Threatened Reciprocal tariffs are constructed by adding 34 percentage points to the pre-Liberation applied tariff, while setting the reciprocal increment to zero for products covered by Annex II and the April 11, 2025 clarification of semiconductor-related exceptions.[24] China's Tariff Letters scenario is measured as the latest applied tariff schedule through September 13, 2025, with no additional letter-based increment, because China remained subject to separate China-specific reciprocal tariff orders during this period. For Cambodia, Lao PDR, Myanmar, Vietnam, Indonesia, Thailand, Brunei, Malaysia, and the Philippines, Threatened Reciprocal tariffs are counterfactual schedules constructed by adding the country-specific reciprocal increments announced on April 2, 2025 to pre-Liberation tariffs, while excluding products covered by Annex II and the semiconductor/electronics clarification; the corresponding Tariff Letters scenarios use the latest applied tariff schedule through September 13, 2025, incorporating the partner-specific rates reflected in the July tariff-letter framework. The relevant Threatened Reciprocal and Tariff Letters rates are 49% and 36% for Cambodia, 48% and 40% for Lao PDR, 44% and 40% for Myanmar, 46% and 20% for Vietnam, 32% and 19% for Indonesia, 36% and 19% for Thailand, 24% and 25% for Brunei, 24% and 19% for Malaysia, and 17% and 19% for the Philippines. For Singapore, the increase between Threatened Reciprocal and Tariff Letters does not reflect a higher Singapore-specific reciprocal rate, but instead reflects intervening product-specific tariff actions that took effect between mid-May and early September 2025. Updated October Rates are measured using the applied tariff schedule on October 14, 2025.

[24] "Clarification of Exceptions Under Executive Order 14257 of April 2, 2025, as Amended", April 11, 2025. https://www.whitehouse.gov/presidential-actions/2025/04/clarification-of-exceptions-under-executive-order-14257-of-april-2-2025-as-amended/

On average, both the “Liberation Day” tariffs and the subsequent threatened reciprocal tariffs sharply increased ASEAN’s weighted average tariff rates relative to pre-Trump levels. However, the effects were far from uniform. For example, in the case of the Liberation Day tariffs, the majority of ASEAN countries recorded tariff rate increases of around 10%, rising from the initial rates of 0.3%-8.4%, with the exception of Malaysia and Singapore, which experienced only moderate increases of less than 6%. Economies such as Cambodia, Myanmar, Laos, and Vietnam experienced the steepest increases, with threatened reciprocal rates pushing their weighted average tariffs to roughly 36-58%. By contrast, Brunei, Malaysia, the Philippines, and, to a lesser extent, Singapore, faced much lower average burdens. These differences reflect underlying export structures: countries with higher US-bound export concentration experienced sharper increases in WAT rates relative to their peers.

The later rounds of tariff adjustments, including the tariff letters, suggested that Washington was willing to moderate some of its earlier harsh threatened measures through negotiation. For several ASEAN members, including Vietnam, Malaysia, Cambodia, Thailand, and Indonesia, the final rates were lower than the initially threatened reciprocal levels after successive negotiations, although they still remained well above pre-Liberation Day levels. While this rate is predicated on numerous other concessionary measures, this has significantly reduced previous vulnerabilities to exceptionally harsh measures. Vietnam, for example, saw its weighted average tariff fall from 35.7% under the threatened reciprocal rate to around 23% under the later schedules, while Indonesia and Thailand also recorded meaningful reductions from their initial peaks. Even for Laos and Myanmar, who had not fully secured trade deals, later tariff schedules somewhat softened the harshest threatened rates, with an approximately 4-8% reduction in their weighted average tariff rates following Trump’s August letters.

Beyond negotiated outcomes, our preliminary data suggest that structural factors also shaped exposure. Across the four distinct tariff rounds, we found that nations closely tied to China’s ‘+1’ supply-chain relocation patterns, including Vietnam and Thailand (Fajgelbaum et al., 2024), tended to experience some of the largest post-reciprocal increases in WAT rates. On the other hand, economies with more diversified trade structures or lower dependence on the US market, such as Singapore, saw far more limited increases. Singapore remained the least exposed economy throughout, with weighted average tariffs staying below 10% even in the later rounds, benefiting from its more balanced trade relations with the US.

Taken together, the four tariff phases reveal a highly uneven distribution of costs across ASEAN. Cambodia, Myanmar, Laos, and Vietnam appear among the most exposed, while Singapore, the Philippines, Malaysia, and Brunei faced comparatively lower average tariff burdens on their US-bound exports. The heterogeneous distribution of tariff burdens highlights ASEAN’s differentiated vulnerability to renewed US protectionism and suggests that the region is unlikely to experience the effects of Trump 2.0’s tariffs in a uniform way. More broadly, these divergences may also encourage more fragmented and nationally driven responses within ASEAN as governments seek to shield domestic industries from mounting external pressures.

The risks associated with Trump 2.0's protectionist measures are rooted not only in WAT rates but also in sector-specific measures. As aforementioned, on top of pre-existing reciprocal tariff rates, Washington has also imposed Section 232 tariffs on industries deemed essential to American national security (See Table 2).

Sector	Latest Action Date	Policy Actions	Status
Steel	3-Jun-25	Tariffs increased from 25% to 50%.	Implemented
Aluminum	3-Jun-25	Tariffs increased from 25% to 50%.	Implemented
Copper	9-Jul-25	Tarrifs increased to 50%.	Implemented
Auto & Auto Parts	13-May-25	25% Tariffs on automobiles and selected parts (e.g., engines, transmissioms)	Implemented
Lumber, Timber, and Derivatives	25-Aug-25	Tariffs of 10-50% on Lumber and its Derivative Products.	Implemented
Pharmaceuticals	25-Aug-25	Threatened Tariffs of 100%. Implementation date postponed until Nov 1, 2025.	Ongoing Negotiations
Trucks	25-Aug-25	Threatened Tariffs of 25%. Implementation date postponed until Nov 1, 2025.	Ongoing Negotiations
Semiconductors	14-Apr-25	National Investigation into semiconductor and manufacturing equipments.	Ongoing Investigation
Aircrafts	13-May-25	National Investigation into aircrafts, engines, and parts.	Ongoing Investigation
Seafood	17-Apr-25	Executive order targeting unsafe and unfair foreign fishing practices.	Ongoing Investigation
Critical Minerals	15-Apr-25	National Investigation into imports of rare earth and derivative products.	Ongoing Investigation

Table 2. Industries under tariff investigations as of October 2025.
Source: The White House Fact Sheets.

As it stands, the steel, aluminium, copper, and automotive sectors are likely to face the most significant disruptions in exports to the US. Yet, given ASEAN's different export structures, these sector-specific tariffs are unlikely to affect all countries equally. To delineate this variation, we broke down the composition of US-bound exports from ASEAN countries and China (see Fig. 4). Using product coverages defined by the relevant US Section 232 measures and bilateral trade data from the BACI database, we calculated the proportion of US-bound exports from each ASEAN member state attributable to the steel, aluminum, automobile, and copper sectors in 2024. This provides a clearer picture of the extent to which each economy is exposed to sector-specific Section 232 levies.

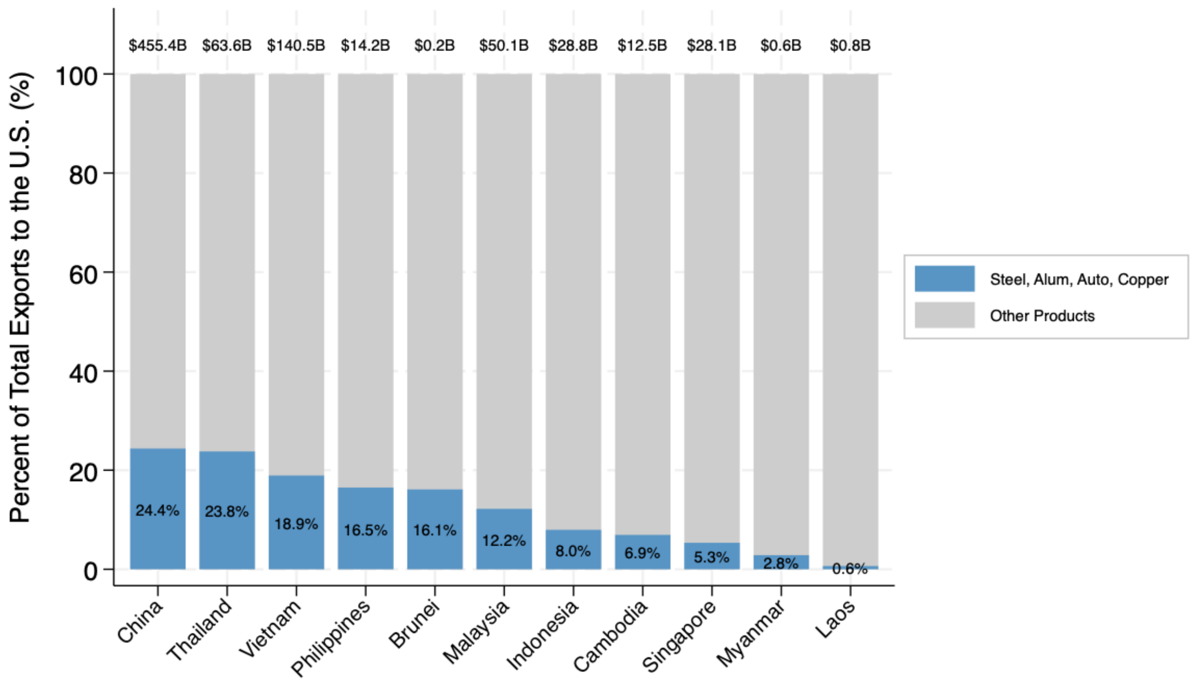

Figure 4. Percent of total exports attributable to affected industries.

Source: Calculation by the authors using bilateral trade data in 2024 from BACI database. *Note*: The number above each column shows the total exports to the US of the corresponding country. Product coverage is defined from the relevant US Section 232 measures. Specifically, coverage is based on: Proclamation 10896 of February 10, 2025 and the Bureau of Industry and Security (BIS) implementing notice of March 5, 2025 for steel; Proclamation 10895 of February 10, 2025 and BIS implementing notice of March 5, 2025 for aluminum; Executive Order 14220 of February 25, 2025 and the proclamation of July 30, 2025 for copper; Proclamation 10908 of March 26, 2025, including Annex I, for automobiles and automobile parts.

As expected, the effects of Section 232 tariffs exhibit significant heterogeneity across ASEAN, reflecting underlying substantial differences in export concentration. Countries with a larger proportion of US-bound exports concentrated in the steel, aluminum, automobile, and copper industries are considerably more exposed to these sector-specific measures. Within ASEAN, this exposure is most pronounced in Thailand, where the targeted sectors account for 23.8% of exports to the US. Vietnam, the Philippines, and Brunei also exhibit comparatively high exposure, with shares ranging from roughly 16% to 19%. Elsewhere, Malaysia, Cambodia, Indonesia, and Singapore occupy a middle range of vulnerability, whereas Myanmar and Laos remain minimally exposed with less than 3% of their exports belonging to these targeted sectors. These differences underscore that the burden of Section 232 tariffs is shaped not only by tariff levels themselves, but by the sectoral structure of each economy's export relationship with the US.

In addition to the above sectors, Trump 2.0 has expanded the national-security tariff framework into a much broader industrial strategy. By early 2026, US authorities has opened or advanced Section 232 investigations into a wide set of sectors, including critical minerals, pharmaceuticals, semiconductors, heavy trucks, and lumber and timber, among others—many of which overlap with areas where ASEAN possesses comparative advantages. Importantly, while the Supreme Court struck down Trump's sweeping IEEPA-based global tariffs in February 2026, Section 232 tariffs and investigations were unaffected, making them an increasingly central pillar of the administration's trade strategy.

To capture this broader risk, we further decomposed ASEAN's US-bound exports across selected sectors that already face higher tariffs, are currently under investigation, or may plausibly be subject to future Section 232 action. Drawing again on product coverage from relevant US Section 232 measures and 2024 BACI bilateral trade data, we calculated the share of each country's exports to the United States accounted for by these industries.

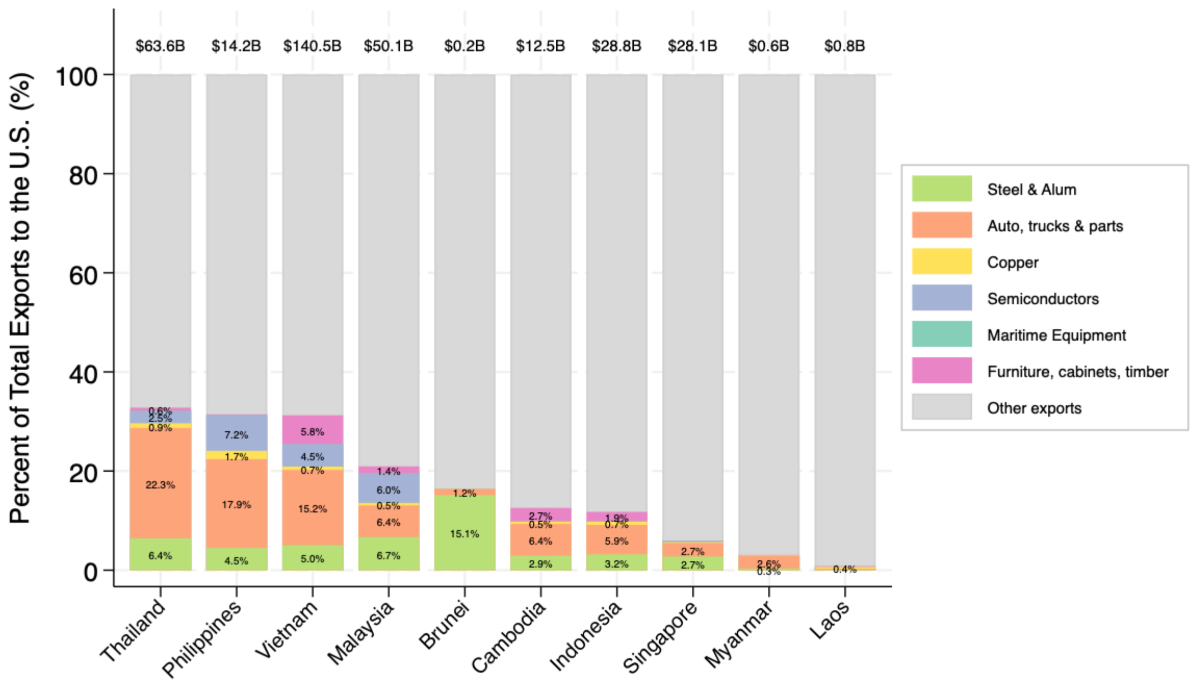

Figure 5. Percent of total exports attributable to investigated industries.

Source: Calculations by the authors using bilateral trade data in 2024 from BACI database. *Note*: Product coverage is defined from the relevant US Section 232 measures. Specifically, coverage is based on: Proclamation 10896 of February 10, 2025 and the Bureau of Industry and Security (BIS) implementing notice of March 5, 2025 for steel; Proclamation 10895 of February 10, 2025 and BIS implementing notice of March 5, 2025 for aluminum; Executive Order 14220 of February 25, 2025 and the proclamation of July 30, 2025 for copper; Proclamation 10908 of March 26, 2025, including Annex I, for automobiles and automobile parts; Proclamation 10976 of September 29, 2025 for timber, lumber, and derivative products; the proclamation of October 17, 2025 for medium- and heavy-duty vehicles, vehicle parts, and buses; and Proclamation 11002 of January 14, 2026 for semiconductors, semiconductor manufacturing equipment, and derivative products, including separate coverage for certain advanced computing chips and derivative products listed in the Annex.

Again, our results reveal strong commonalities but also divergence in the degree of impact across ASEAN, reflecting the distinctive sectoral composition of each country's export profile.

Transport-related exports remain the clearest point of exposure. Thailand, the Philippines, and Vietnam are the most vulnerable to existing Section 232 tariffs on automobiles, trucks, and parts, with these products accounting for roughly 22.3%, 17.9%, and 15.2% of their US-bound exports, respectively. Malaysia, Cambodia, and Indonesia also show notable, though more moderate, exposure in this category, at about 6-6.5%.

Other risks are distributed more unevenly across sectors. Steel and aluminium account for sizeable shares of exports in Brunei (15.1%), Malaysia (6.7%), and Thailand (6.4%), while semiconductors are particularly important for the Philippines (7.2%) and Malaysia (6.0%), with smaller but still visible shares in Vietnam and other ASEAN economies. Furniture, cabinets, and timber products also represent a meaningful area of exposure for Vietnam (5.8%) and Cambodia (2.7%). By contrast, Singapore, Myanmar, and especially Laos exhibit much lower overall concentration in these sectors. On the other hand, Section 232 tariffs on copper products and maritime equipment are unlikely to pose a significant threat to most Southeast Asian economies..

Beyond sector-specific risks, Trump 2.0's Section 232 measures also underscore the dangers of overreliance on narrow export bases across ASEAN amid escalating trade uncertainties. Economies with a heavy concentration in sectors under Section 232 review are more exposed to future trade shocks than those with more diversified export baskets. In that sense, the main risk for ASEAN is not simply the tariffs already imposed, but the widening use of Section 232 as a durable instrument of US trade policy. Finally, given the capital-intensive and labor-absorptive nature of these industries under investigation, Trump 2.0's Section 232 tariffs heighten the risk of domestic economic spillovers. In the face of severe economic downturns, thus raises the imperative for ASEAN policymakers to pursue strategies aimed at diversifying and strengthening supply chains while mitigating domestic economic vulnerabilities.

5. Policy Change Analysis

Having documented the risks posed by Trump 2.0 protectionism, this paper now turns to a discussion of ASEAN's latest policy response to Washington's recent tariff pressures. To assess whether these tariffs were associated with changes in the frequency, scope, and direction of ASEAN trade measures, we use data from the Global Trade Alert (GTA) database to track the number of trade policies announced per month by ASEAN member states between 1 January and 31 December 2025, covering the four months before and eight months after the April 2025 'Liberation Day' tariff announcement (see Fig. 6).

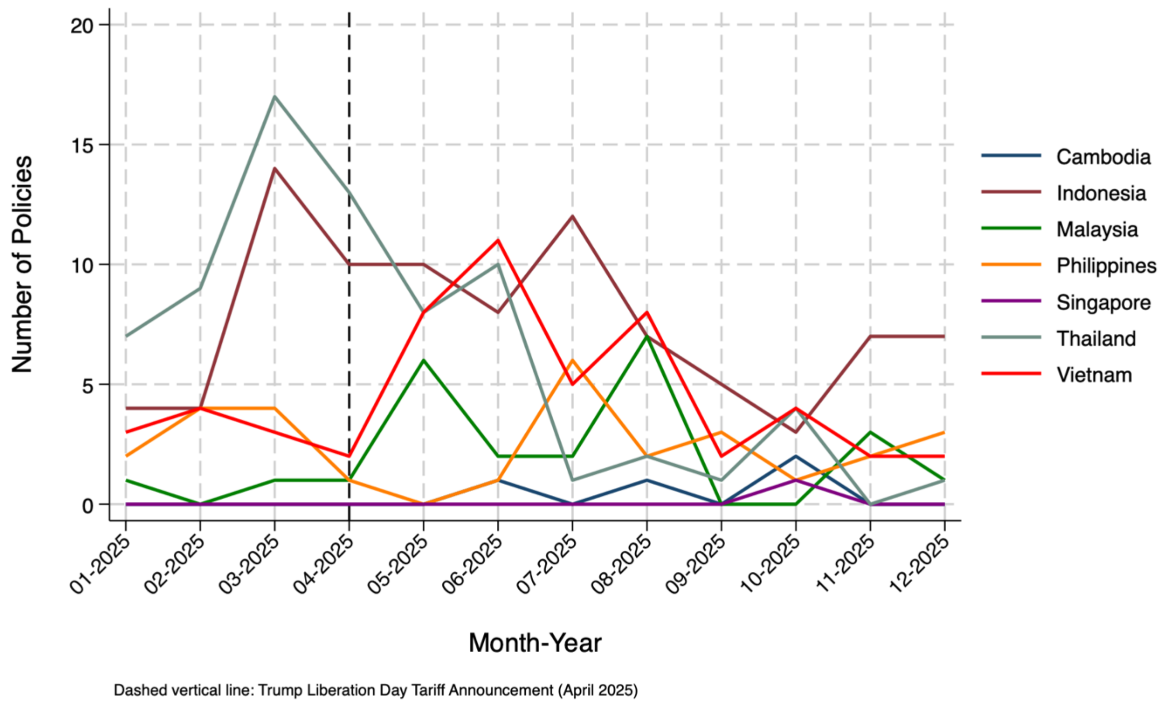

Figure 6. Changes in interventions by months.
Source: Authors' calculations and Global Trade Alert.

The figure suggests a more uneven pattern than a simple post-tariff surge. Before April 2025, policy activity was already elevated in some member states, especially Thailand and Indonesia, both of which recorded relatively high and volatile levels of monthly intervention. By contrast, most other ASEAN members registered only limited activity, with Cambodia and Singapore showing almost none and Malaysia, the Philippines, and Vietnam generally recording low single-digit monthly counts.[25]

Following the April announcement, there is no uniform spike across ASEAN. Instead, the post-'Liberation Day' period is marked by a broader dispersion of activity across member states. Vietnam and Malaysia show the clearest immediate pickup in May–June 2025, while Indonesia remains active but does not exceed its pre-April peak. Thailand, which had been the most active country earlier in the year, trends downward after April, even though it continues to register policy changes. Cambodia and Singapore remain largely inactive throughout, with only minor changes later in the year.

Overall, the graph points less to a region-wide escalation in policy activity than to a redistribution of responses across countries over time. The main post-April shift is that policy activity becomes less concentrated in Thailand and Indonesia alone and more visibly shared with countries such as

[25] Countries that did not record any policy changes were not included in this figure.

Vietnam and Malaysia. This suggests that the tariff shock prompted selective and nationally differentiated responses rather than a uniform ASEAN-wide policy surge.

Beyond the increase in overall policy activity, we also witness a reorientation toward measures specifically targeting the recent tariff shocks. Cambodia, for example, rolled out a wide-ranging set of import adjustments, including the introduction of a 0 per cent tariff rate on imports from the US in response to the reciprocal tariffs. Similarly, Thailand implemented new fiscal and monetary measures explicitly aimed at cushioning the immediate economic impacts of Trump's tariffs. These developments suggest that policymakers are increasingly redirecting their efforts toward managing the disruptions caused by Trump's tariffs, marking this as a growing priority for ASEAN.

To better understand ASEAN's evolving policy framework, we therefore examine the share of restrictive versus liberalising interventions before and after the April 2025 Liberation Day tariffs (see Fig. 7). The 'pre-tariff' period covers January to April 2025, while the 'post-tariff' period spans May to December 2025. In the GTA database, restrictive measures are classified as "red" interventions, referring to policies that restrict foreign trade or privilege domestic producers, such as tariffs, sanctions, and production subsidies. Liberalising measures are classified as "green" interventions, referring to policies that expand market access and reduce trade barriers. This analysis excludes the GTA's "amber" interventions, which are coded as neutral measures.

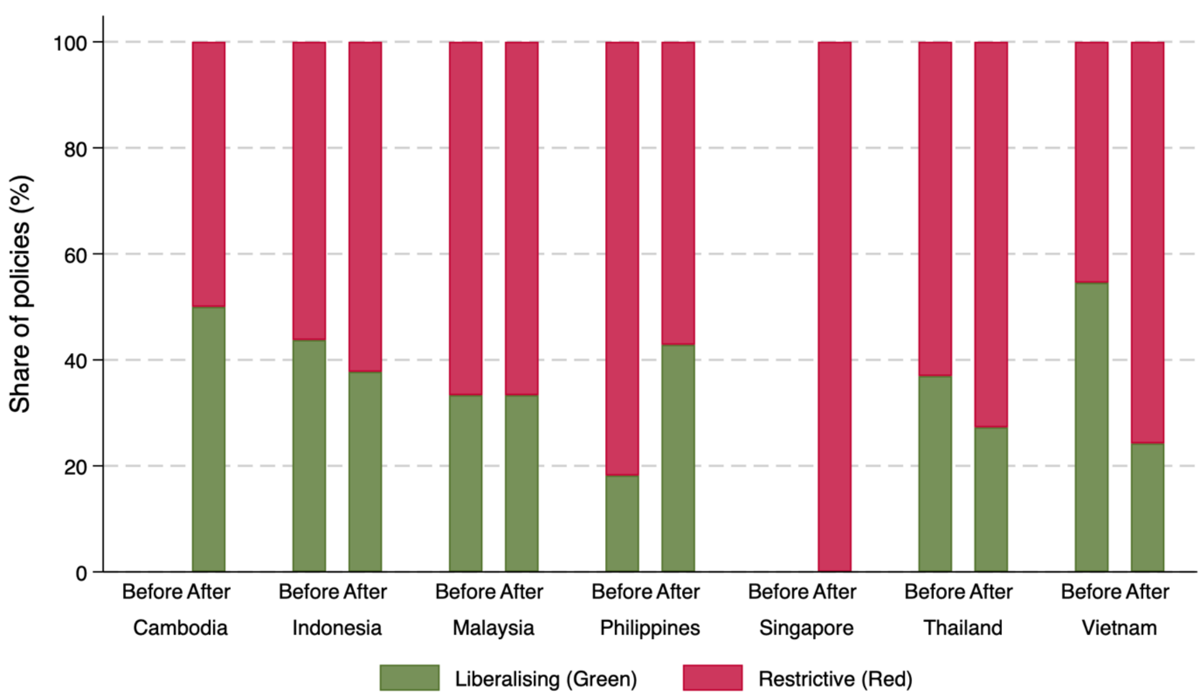

Figure 7. ASEAN policy mix before and after 'Liberation Day'.
Source: Authors' calculations and Global Trade Alert.

Our analysis does not indicate a uniform ASEAN-wide shift toward protectionism; instead, it reveals substantial cross-country variation in how states balanced restrictive and liberalising responses after the April 2025 Liberation Day tariffs. Indonesia became somewhat more restrictive after April, but the shift was moderate rather than dramatic, reflecting a mix of green measures, such as reductions in export duties on crude palm oil and lower capital requirements for foreign direct investment companies, and a larger number of red measures, including higher plantation fund tariffs, export quotas, antidumping action, and support for domestic industries. Thailand and Vietnam also display predominantly restrictive post-tariff profiles, with restrictive measures accounting for roughly three quarters of interventions. In Thailand, this pattern is consistent with the underlying policy mix: although Bangkok introduced some liberalising responses, such as tax concessions for SMEs, and selected measures adopted in response to U.S. tariffs, these were outweighed by red interventions including loan guarantees, farmer aid, railway financing, and producer-oriented industrial support. Vietnam similarly remained majority restrictive, driven by extensive state credit support, tariff increases on selected products, and domestic-sector support, even as it adopted some liberalising steps such as easing some labour and trade-related rules.

Malaysia, by contrast, appears relatively stable across the two periods, with a consistently mixed but still restrictive-leaning profile. Its post-tariff measures combine liberalising steps, notably temporary reductions in crude palm oil export duties, and specific import exemptions, with red measures such as SME financing, and export restrictions on advanced AI-related technologies. The Philippines moves in the opposite direction from the more restrictive cases, becoming more liberalising after April. This is reflected in a number of green measures, including import-duty exemptions, expanded import quotas for fish products, increased sugar export quotas to the United States, and the liberalisation of long-term land leases for foreign investors, although these coexist with red measures such as price controls, sugar import quotas, and a temporary rice import ban. Singapore records only restrictive post-tariff measures, but this result is based on a very small number of interventions. Cambodia, meanwhile, has no recorded pre-April measures, and its post-tariff pattern is mixed rather than uniformly restrictive.

Taken together, the figure and intervention-level data suggest that the post-April adjustment was not a simple ASEAN-wide shift toward protectionism. Instead, the tariff shock produced differentiated national responses: some states, especially Thailand and Vietnam, leaned more heavily toward restrictive and producer-support measures, while the Philippines, combined adjustment with more liberalising interventions. To this end, Trump 2.0's duties not only heightened ASEAN's vulnerability to external shocks but also accelerated a broader policy shift away from liberalization and toward inward-looking, protectionist strategies.

6. Sectoral Policy Analysis

Given the sectorally uneven nature of Trump 2.0's tariffs, we next disaggregate policy interventions by industry to identify the sectors most affected by the new levies. Using the GTA database, we calculate, for each country, the share of interventions by GTA evaluative classification, and affected industry.[26] For this analysis, we restrict the sample to the post-Liberation Day period, covering interventions announced between May to December 2025, and exclude "amber" interventions from the dataset. This allows us to assess in greater detail which sectors were most exposed to restrictive as opposed to liberalising measures.

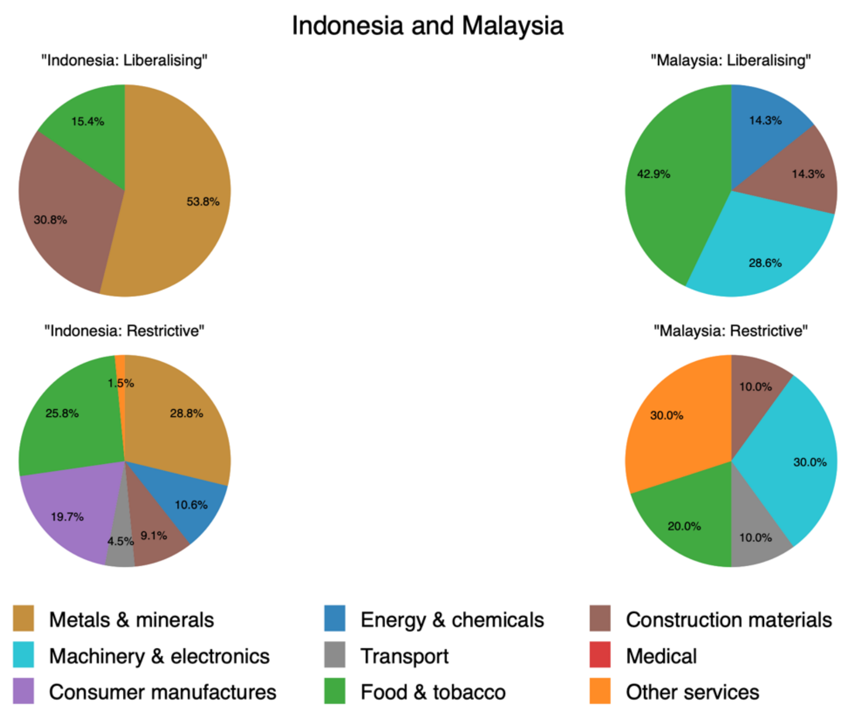

Figure 8. Shares of impacted sectors by liberalizing vs. restrictive policies. Left: Indonesia; Right: Malaysia. *Source*: Authors' calculations and Global Trade Alert. *Note*: Liberalising measures refer to GTA-coded "green" interventions, while restrictive measures refer to GTA-coded "red" interventions.

[26] The original sector codes in the GTA database follow the Central Product Classification (CPC), Version 2.1, at the 2- and 3-digit levels. For the purposes of analysis, we regroup these sectors into nine broad categories: Metals and minerals, covering extractive and primary resource activities; Energy and chemicals, including fuels, utilities, and chemical products; Construction materials, covering wood, paper, plastics, glass, fabricated metals, and construction-related activities; Machinery and electronics, including industrial machinery, electrical equipment, computing, communications, and information services; Transport, covering transport equipment and logistics-related services; Medical, including medical and precision products as well as health services; Consumer manufactures, covering textiles, apparel, leather goods, furniture, and related manufacturing services; Food and tobacco, including processed food products, beverages, tobacco, and hospitality-related services; and Other services, covering trade, finance, real estate, professional, administrative, public, education, environmental, and recreational services.

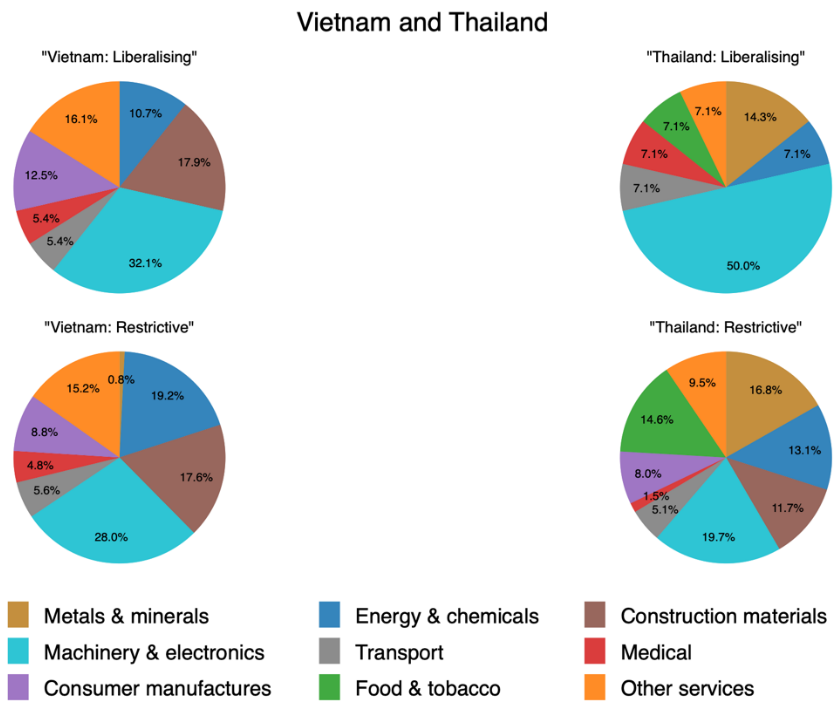

Figure 9. Shares of impacted sectors by liberalizing vs. restrictive policies. Left: Vietnam; Right: Thailand. *Source*: Authors' calculations and Global Trade Alert. *Note*: Liberalising measures refer to GTA-coded "green" interventions, while restrictive measures refer to GTA-coded "red" interventions.

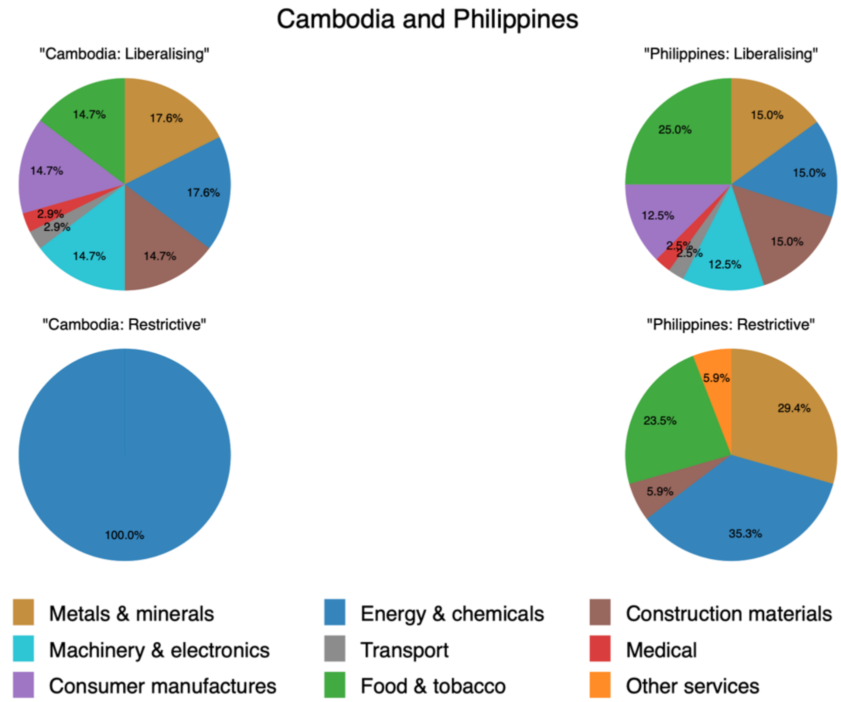

Figure 10. Shares of impacted sectors by liberalizing vs. restrictive policies. Left: Cambodia; Right: Philippines. *Source*: Authors' calculations and Global Trade Alert. *Note*: Liberalising measures refer to GTA-coded "green" interventions, while restrictive measures refer to GTA-coded "red" interventions.

We find that ASEAN's recent post-Liberation Day trade policy interventions were not distributed evenly across the economy, but were concentrated in a set of strategically important sectors, particularly machinery and electronics, metals and minerals, construction materials, energy and chemicals, and food and tobacco (see Fig. 8-10). At the same time, the sectoral composition of these interventions varies substantially across countries. In Indonesia, liberalising measures were concentrated most heavily in metals and minerals, while restrictive measures were spread more broadly across metals and minerals, food and tobacco, consumer manufactures, and energy and chemicals. Malaysia displayed a different configuration, with liberalising measures focused on food and tobacco and machinery and electronics, while restrictive measures clustered in machinery and electronics, other services, and food and tobacco. Vietnam and Thailand also showed strong concentrations in machinery and electronics, particularly on the liberalising side, although restrictive interventions in both countries were more widely distributed across several industrial sectors. Cambodia and the Philippines exhibited more idiosyncratic patterns, with Cambodia's restrictive measures concentrated entirely in energy and chemicals, and the Philippines' restrictive interventions focused primarily on energy and chemicals, metals and minerals, and food and tobacco.

These patterns suggest that ASEAN's response was shaped less by a single regional policy logic than by nationally specific industrial structures and adjustment priorities. Rather than concentrating only on sectors directly hit by U.S. tariffs, governments also intervened across a wider set of industries central to export competitiveness, domestic production, and strategic resilience. In Indonesia, for example, interventions involving copper, crude palm oil, and related benchmark prices point to a strong policy focus on commodity-linked and upstream sectors. In Malaysia, support for offshore oil storage, SME financing, and selected import-duty exemptions indicates intervention in both strategic industrial services and trade-exposed productive sectors. Vietnam's measures similarly spanned machinery and electronics, construction materials, energy, and other industrial activities, while Thailand combined measures in machinery and electronics with broader support across food and tobacco, metals and minerals, transport, and construction materials. Taken together, these interventions suggest that ASEAN governments were not merely reacting to immediate tariff exposure, but were also seeking to stabilise sectors seen as important for broader structural adjustment and external competitiveness.

At the same time, the sectoral evidence points to a recurring dual-track strategy in several countries, whereby liberalising and restrictive measures were applied within the same broad industries. This strategy reflects an effort to balance domestic protection with external signaling, shielding domestic producers and strategic industries while preserving flexibility and market access in selected areas. This is particularly visible in Indonesia, Malaysia, Vietnam, and Thailand, where green and red interventions coexist across sectors such as metals and minerals, machinery and electronics, construction materials, and food-related industries. Vietnam, for example, exemplifies this approach in the electricity and energy sector, where restrictions on imports from China coexisted with liberalizing measures such as expanding domestic hydroelectric production. Rather than signaling a straightforward turn either toward liberalisation or protectionism, these mixed sectoral profiles underscore ASEAN's pragmatic and selective approach to managing U.S. trade frictions: preserving market access while insulating domestic industries from the most destabilizing effects of Trump's tariffs.

7. Policy Instruments

Building on our sectoral analysis, we next examine the policy instruments ASEAN member states employed to implement trade policy adjustments. Using the GTA categorization of intervention types, we compile the total number of policies announced between May and December 2025 by country and type (see Fig. 11 - 13).

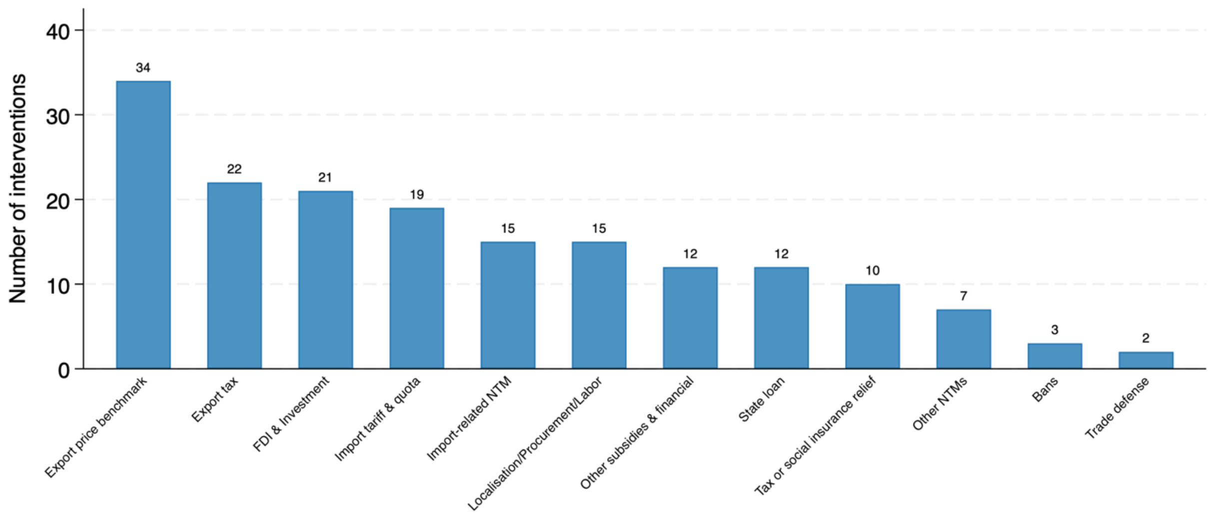

Figure 11. Types of policy instruments used by ASEAN policymakers.
Source: Authors' calculations and Global Trade Alert.[27]

Our analysis of trade policy interventions that ASEAN policymakers relied on a broad mix of instruments, though several categories stand out as especially prominent (Fig. 11). The most frequently used instrument was changes to export price benchmarks, with 34 interventions, followed by export taxes (22) and FDI and investment-related measures (21). These were followed by import tariffs and quotas (19), import-related non-tariff measures (15), and localisation, procurement, and labour-related requirements (15). Other subsidies and financial measures, as well as state loans, also featured prominently, with 12 interventions each, while tax or social insurance relief accounted for 10 interventions. Less frequently used tools included other NTMs (7), bans (3), and trade defence measures (2).

Overall, the distribution suggests that ASEAN governments favoured instruments that could be adjusted relatively quickly and targeted toward specific sectors or policy objectives. In particular, the prominence of export benchmark changes, export taxes, import restrictions, and investment-related measures points to a preference for flexible tools that allow governments to manage trade flows, support domestic production, and respond rapidly to external shocks. At the same time, the continued use of subsidies, loans, and tax relief indicates that trade adjustment was pursued not only through border measures, but also through domestic financial and regulatory support. Taken together, these patterns suggest that ASEAN policymakers relied less on blunt, across-the-board restrictions than on a diversified toolkit of short-term and targeted interventions designed to stabilise domestic markets and protect strategically important industries.

[27] See Appendix XX for a detailed new grouping of intervention types.

However, the policy instruments varied significantly according to national priorities and domestic economic structures (see Figs. 12-13). Indonesia relied overwhelmingly on export-related measures, particularly export benchmark prices, export duties, and quotas for copper, palm oil, and heavy machinery. Its restrictive interventions were dominated by export restrictions, which accounted for 28 of 33 restrictive measures, while its liberalising interventions were similarly concentrated in export measures, which made up 18 of 20 liberalising interventions. This suggests that Indonesia's response was centred on managing export flows rather than on broad-based domestic support alone. In practice, this points to a strategy of using export regulation as the principal lever for adjusting to tariff-related shocks, particularly in sectors such as copper and palm oil.

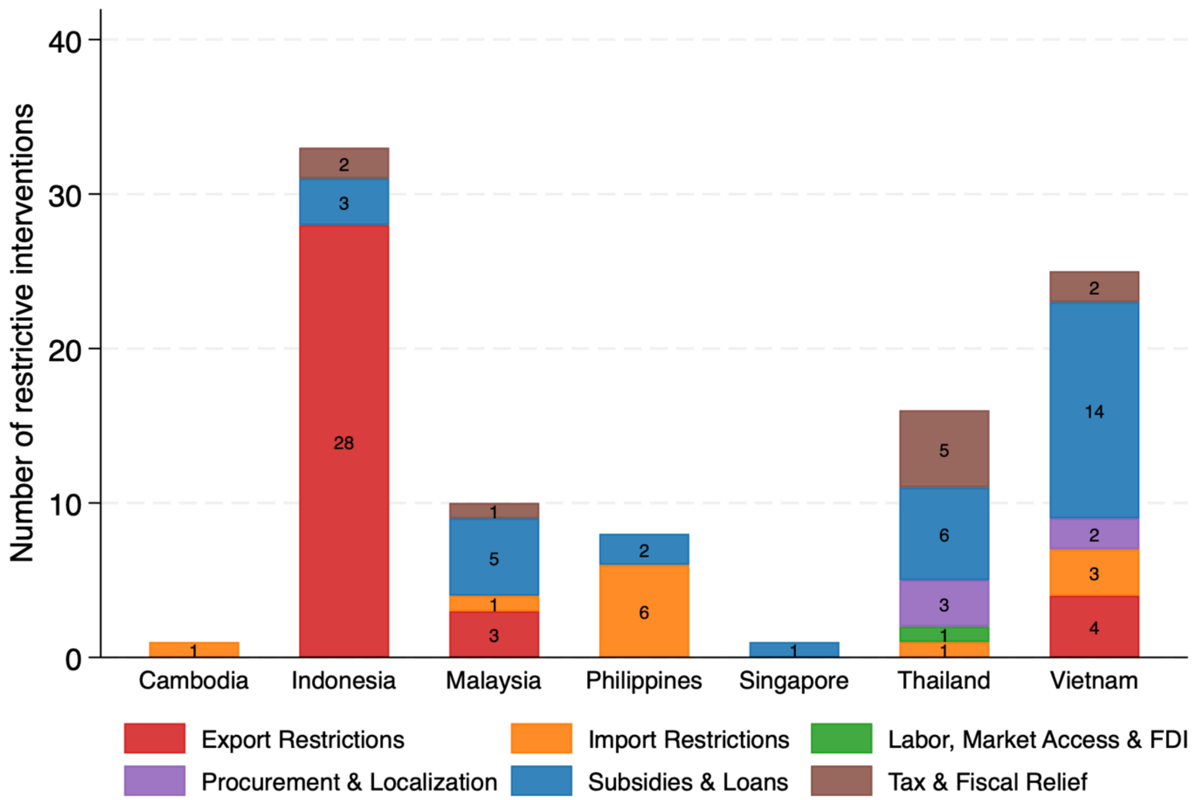

Figure 12. Composition of restrictive policy instruments by country.
Source: Authors' calculations and Global Trade Alert.

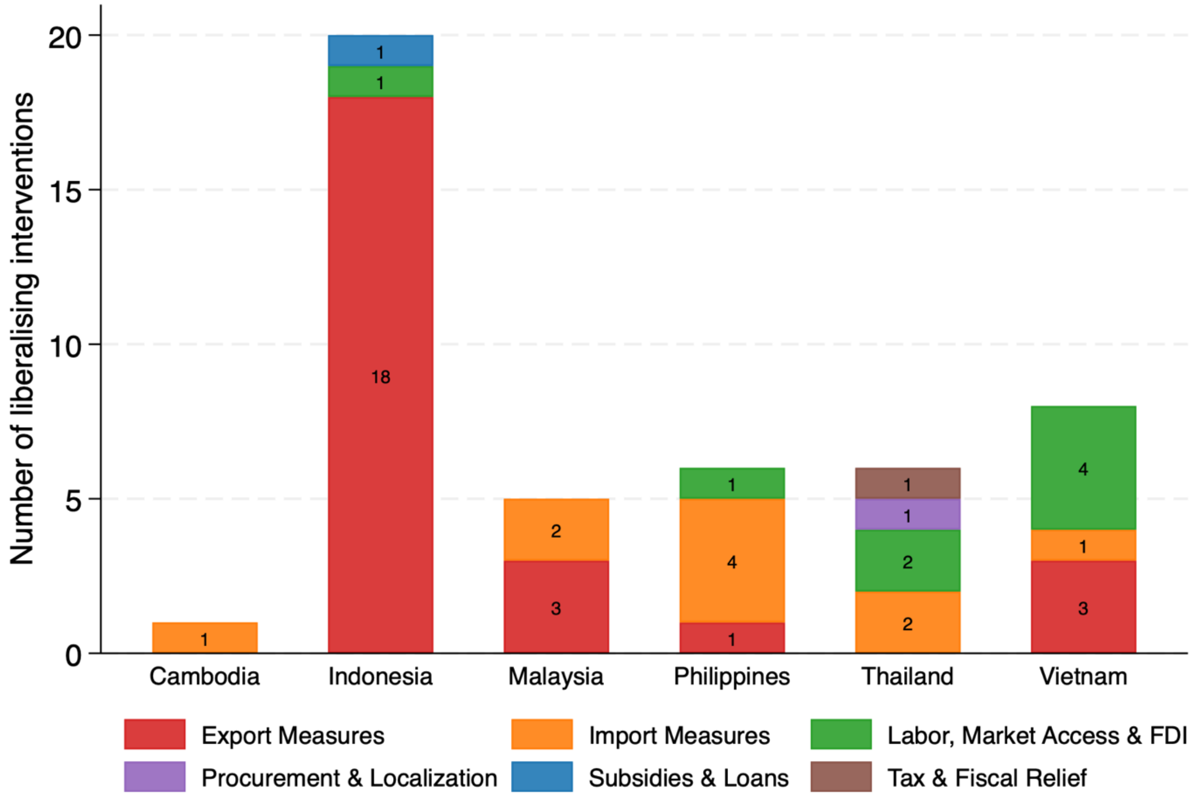

Figure 13. Composition of liberalizing policy instruments by country.
Source: Authors' calculations and Global Trade Alert.

Thailand's approach was considerably more diversified. On the restrictive side, its measures were distributed across subsidies and loans (6), tax and fiscal relief (5), procurement and localisation requirements (3), labor, market access, and FDI restrictions (1), and import restrictions (1). Its liberalising interventions were also spread across several instruments, including labor, market access, and FDI measures (2), import measures (2), procurement and localisation (1), and tax and fiscal relief (1). Rather than relying on a single policy lever, Thailand combined producer support, regulatory adjustment, and selective liberalisation. This indicates a broader strategy of industrial adjustment in which domestic support measures were paired with targeted reforms in investment, labour access, and trade rules. Additionally, its interventions seem to be concentrated on accelerating industrial upgrading. The government also tightened procurement and localization rules to deepen domestic value-added measures, while the Board of Investment relaxed FDI restrictions in high-tech industries and eased visa rules for skilled professionals. Thus, rather than emphasizing trade diversion, Thailand leveraged tariff disruptions as an opening to reposition its economy toward high-tech, high-productivity manufacturing.

Malaysia and Vietnam, by contrast, placed greater emphasis on subsidies, loans, and other cushioning instruments, though in somewhat different ways. In Malaysia, restrictive measures were led by subsidies and loans (5), followed by export restrictions (3), with smaller numbers of import restrictions and tax relief. Its liberalising measures were concentrated in export measures (3) and import measures (2). Vietnam likewise combined multiple instruments, but its restrictive profile was led by subsidies and loans (14), followed by export restrictions (4), import restrictions (3), procurement and localisation (2), and tax relief (2). On the liberalising side, Vietnam relied most heavily on labor, market access, and FDI measures (4), alongside export measures (3). These patterns suggest that both countries prioritised short-term cushioning and sectoral support, while also pursuing selected liberalising adjustments rather than broad market opening.

The Philippines and Cambodia followed narrower instrument mixes. The Philippines' restrictive measures were entirely concentrated in import restrictions (6) and subsidies and loans (2), while its liberalising interventions were driven mainly by import measures (4), with only limited use of export and labour-related tools. Cambodia recorded very few interventions overall, with one restrictive import measure and one liberalising import measure. Singapore, meanwhile, registered only a single restrictive intervention in subsidies and loans.

Taken together, these patterns suggest that ASEAN members converged less on a single common instrument set than on a shared preference for flexible, targeted measures that could be adapted to national priorities. Indonesia relied primarily on export regulation, Thailand employed a broader mix of industrial and regulatory tools, and Malaysia and Vietnam leaned more heavily on subsidies, loans, and fiscal support to cushion exposed sectors. Thus, while ASEAN governments broadly sought to stabilise domestic markets and preserve competitiveness, the instrument mix they adopted remained strongly shaped by country-specific policy objectives.

8. Impact on Trading Partners

Beyond internal adjustments, ASEAN's policy shifts also carry implications for the broader global trade network. We, therefore, turn to analyzing how these interventions redistribute gains and losses across partner regions. Using the GTA database, we calculate the frequency with which each partner region is affected by changes in ASEAN trade policies. On this basis, we derive a net policy direction for each region, where positive values indicate a more liberalizing policy orientation and negative values reflect a more restrictive one. Net impact by region is calculated by counting all country-intervention pairs within a region and subtracting restrictive measures from liberalizing ones. For analytical clarity, we also separate India and China from the broader "Other Asian Countries" category, given the disproportionately large number of policy interventions directed toward these two countries.

To ensure that the results are not driven mechanically by differences in regional size, we report both raw and normalised measures of net impact (Figs. 14-15). This is important because regions with a larger number of mapped countries, such as Europe, Africa, and South America, can register larger positive or negative totals simply because more country observations are available to be counted within a single intervention. The raw count therefore captures the aggregate directional exposure of a region to ASEAN’s policy shifts, while the normalised measure adjusts for the number of affected countries included in each regional grouping and provides a clearer indication of the relative intensity of ASEAN’s policy stance toward that region. Taken together, these two measures allow us to distinguish between regions that are heavily affected in aggregate terms and those that are more intensely targeted on a per-country basis.

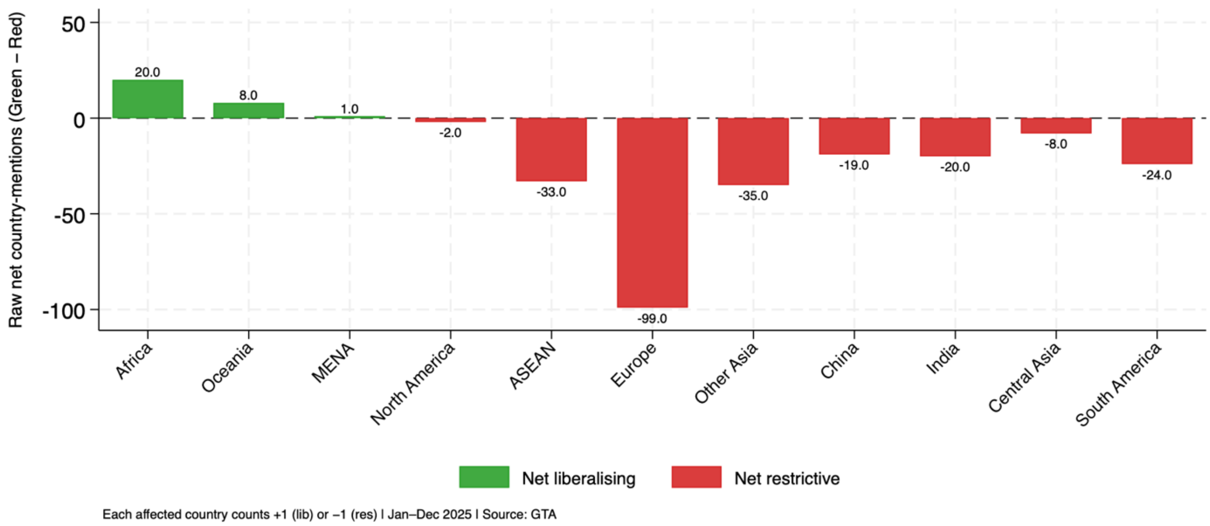

Figure 14. Net direction of policy measures by affected region.
Source: Authors’ calculations and Global Trade Alert.

In the raw counts, Africa stands out as the largest net beneficiary of ASEAN’s recent policy shifts, with a net liberalizing balance of +20 country-interventions. Oceania also records a positive outcome (+8), while MENA registers a marginal gain (+1). By contrast, nearly all other regions experience net restrictive effects. Europe is by far the most negatively affected region, with a net balance of –99, followed by Other Asia (–35) and ASEAN itself (–33). South America (–24), India (–20), China (–19), and Central Asia (–8) also record negative net impacts, while North America is only slightly negative (–2). However, these totals partly reflect the size of each regional grouping. Europe, for instance, includes 40 mapped countries, while Africa includes 27, so larger regions can accumulate higher positive or negative values simply because more country observations are available to be counted.

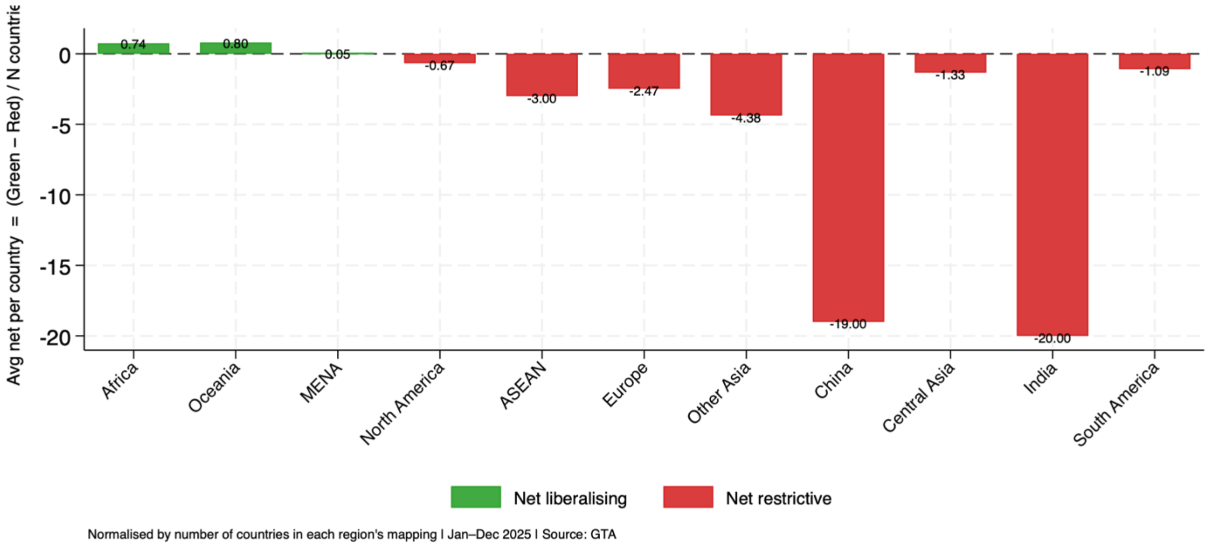

Figure 15. Net direction of policy measures by affected region, normalizing by the number of affected countries in each region.
Source: Author's calculations and Global Trade Alert.

Once these totals are normalised by the number of affected countries in each region, the picture changes. Africa (+0.74), Oceania (+0.80), and MENA (+0.05) still register mildly liberalizing outcomes, but these effects are modest rather than dramatic. By contrast, China (–19.0) and India (–20.0) stand out as the most intensely negatively affected partners by a very wide margin, since each is treated as a single-country category. Other Asian countries (–4.38) and ASEAN itself (–3.00) also remain clearly negative, while Europe's net restrictive score falls sharply in relative terms to –2.47 per country. South America (–1.09), Central Asia (–1.33), and North America (–0.67) show smaller negative effects.

This distribution points to three main implications. First, ASEAN's liberalizing measures were selective and disproportionately directed toward regions where trade ties still offer scope for further expansion, particularly Africa and to a lesser extent, MENA and Oceania. This suggests that ASEAN's post-tariff adjustment was not primarily geared toward generalized trade opening, but instead reflected targeted liberalization toward a limited set of partners alongside a broader restrictive turn. In this sense, ASEAN policymakers appear to be using the tariff shock as an opportunity to develop alternative trade corridors beyond the US–China axis.

Second, the burden of restrictive measures was unevenly distributed across regions. In aggregate terms, the largest negative effects fell on Europe, Other Asia, and ASEAN itself, partly reflecting the large number of country–intervention pairs captured in these regional groupings. Once the results are normalized by the number of affected countries, however, the sharpest relative restrictive tilt was directed not at Europe, but at China and India, both of which stand out as clear outliers in terms of per-country exposure. Other Asian countries and ASEAN also remain notably negative after adjustment, whereas Europe's strongly negative raw score is considerably reduced once regional size is taken into account. This indicates that ASEAN's policy response was not only broad in geographic scope, but also differentiated in intensity across trading partners.

Third, the two measures together suggest that ASEAN's external adjustment was neither a simple region-wide liberalizing strategy nor a uniform turn toward protectionism. Rather, it involved a calibrated reordering of external trade relations. Some regions, especially Africa and Oceania, experienced mildly net liberalizing treatment, but most major partners were exposed to a net restrictive shift. In particular, the divergent outcomes for China and India are notable. Although both are deeply embedded in Asia's wider trade networks, the especially negative result for China suggests a sharper restrictive tilt, which may reflect ASEAN's willingness to accommodate US trade pressures by reorienting some policy measures away from China.

Overall, our findings indicate that ASEAN's policy response was selective, defensive, and geographically uneven. Rather than pursuing broad-based external liberalization, ASEAN governments appear to have combined limited outward opening with wider restrictive adjustment across much of the global trade network. The strongest relative negative effects on China and India, together with the milder liberalizing outcomes for Africa and Oceania, point to a differentiated restructuring of external economic ties in response to tariff pressures. In this sense, ASEAN's response appears less like a wholesale retreat from openness than as a pragmatic attempt to leverage the tariff shock to rebalance its global economic orientation toward greater diversification.

9. Analysis of National Policies

Beyond drawing on the GTA database, we also documented national-level trade-related policy measures enacted by ASEAN states after April 2025. To ensure comprehensive coverage, we reviewed government websites, press releases, and reputable news outlets, cross-verifying each measure across multiple official sources and confirming no overlaps with GTA records.[28] The policies were grouped into four categories: (i) announced FTA/diversification measures, (ii) implemented FTA/diversification measures, (iii) domestic fiscal policies, and (iv) new regulatory controls.

[28] See Appendix I for full list of sources.

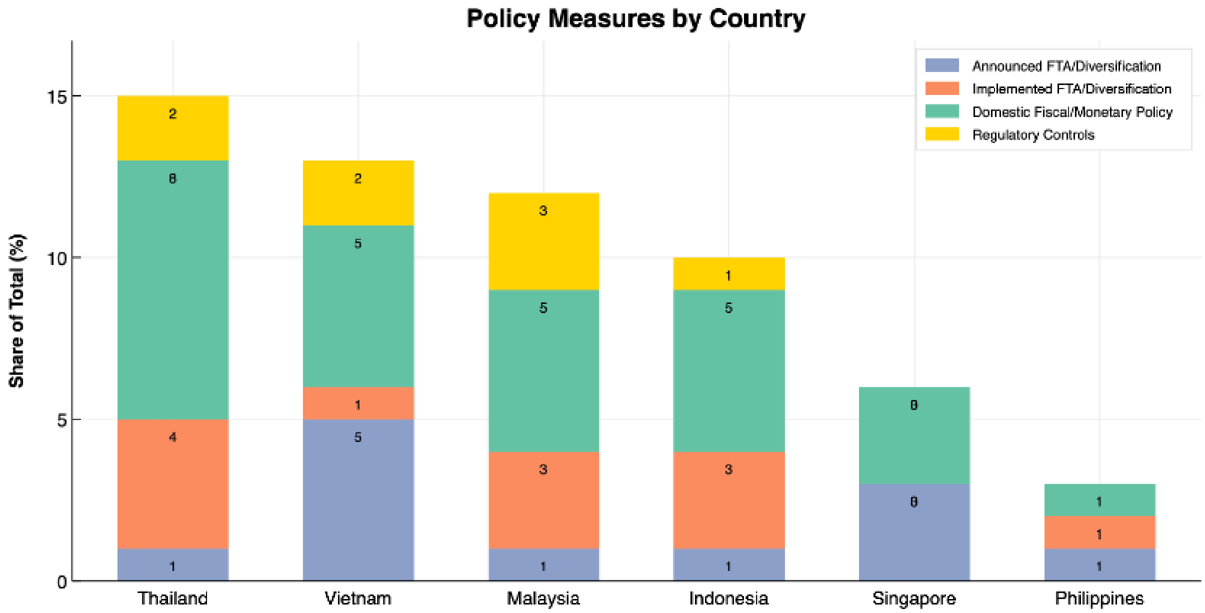

Figure 16. National policy measures by country.
Source: Authors' own compilations.

Across the region, nearly all nations introduced domestic measures to cushion the immediate impacts of Trump 2.0's tariffs. A large share centered on fiscal and monetary stimulus, reflecting reliance on tools aimed at stabilizing consumption and growth (see Fig. 15). Less than a month after tariff implementation, Indonesia, Singapore, and Thailand rolled out sizable fiscal packages, including SME grants, targeted subsidies, and household cash transfers. On the other hand, Vietnam, Malaysia, and Thailand also introduced broad tax reductions. For example, Vietnam cut its VAT rate from 10% to 8% on May 5, Malaysia postponed its planned GST expansion, while Thailand enacted sector-based tax exemptions and near-zero interest loans to SMEs impacted by Trump's tariffs by early July.

Additionally, we found evidence that all members have introduced some form of monetary or quantitative easing efforts. Most regional central banks cut interest rates, ranging from Malaysia and the Philippines' modest 25-basis-point cuts on April 10 to Thailand's more aggressive 75-basis-point reduction on July 12. Certain members also relaxed the minimum reserve requirements to inject additional liquidity into the system and temporarily boost spending. For example, Indonesia released over US$20 billion into the system by June 5, while Thailand halved its reserve ratio from 2% to 1%.

Lastly, in accordance with our earlier findings, many ASEAN members used the tariff shocks to advance long-term industrial priorities. Malaysia and Indonesia offered preferential loans to develop data centers, supporting their goals as regional digital hubs, while Vietnam positioned itself as a financial hub by establishing international financial centers in Ho Chi Minh City and Da

Nang. Overall, these cases highlight that ASEAN governments responded not only with short-term relief but also with strategic industrial upgrading

10. FTA Expansion

Beyond domestic policies, ASEAN officials have also signaled interest in upgrading existing Free Trade Agreements (FTAs) in response to evolving trade dynamics. As it stands, most member FTAs remain underdeveloped, with Singapore as the notable exception (see Fig. 16). The nation's extensive network of 27 agreements provides a buffer against Trump's tariffs. Coupled with its relatively low-risk exposure, this reduces Singapore's vulnerability and diminishes pressure to adopt aggressive policy responses.

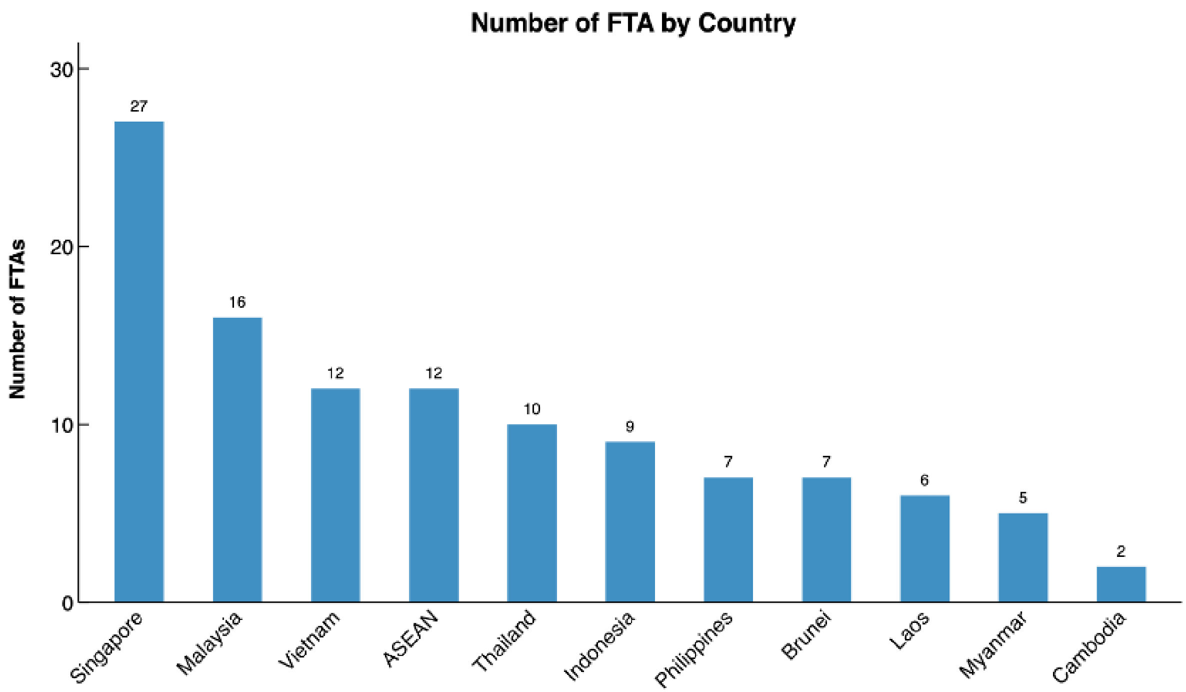

Figure 17. Existing FTA infrastructure by country.
Source: Authors' calculations and Design of Trade Agreements (DESTA) database.

However, the rest of ASEAN maintains a comparatively low to moderate number of FTA agreements. Besides Malaysia, most ASEAN economies possess less than half the number of Singapore's FTAs, indicating the region's underdeveloped FTA infrastructure. Consequently, when confronted with pressure from Trump 2.0 tariffs, mid-tier players such as Vietnam, Thailand, and Malaysia have now become the most active players in pursuing greater FTA integration globally.

Country	FTAs announced/implemented	Status
Malaysia	European Union, S. Korea	Negotiations expedited
Thailand	S. Korea, BIMSTEC (India, Nepal, Bhutan, Sri Lanka, Myanmar, Bangladesh), European Union	Proposal/Under Review
Thailand	European Union	Proposal/Under Review
Vietnam	India, Brazil, Pakistan, Egypt, Middle East, Africa, Latin America, Central Asia, Eastern Europe	Directive issued
Indonesia	European Union	Negotiations expedited
Philippines	European Union	Negotiations expedited

Figure 18. FTA announcements by country.
Source: Author's documentation.

Figure 17 documents recent changes and announcements in the number of FTAs across each member state. Besides Singapore, all countries have either initiated or expedited existing FTA agreements in hopes of diversifying their international trade prospects. For example, Thailand, Indonesia, Malaysia, and the Philippines, which all engaged in FTA negotiations with the European Union, have committed to expediting talks, aiming to conclude agreements by year-end as part of a strategy to offset the adverse effects of Trump 2.0's tariffs. Other members have advocated for new FTA frameworks with regional and global partners. Vietnam, for instance, has encouraged initiating or finalizing FTAs with India, Brazil, Pakistan, Egypt, and markets across the Middle East, Africa, Latin America, Central Asia, and Eastern Europe. Thailand has similarly proposed a new BIMSTEC FTA, including neighboring countries such as India, Nepal, and Bhutan. Taken together, these efforts illustrate that ASEAN is increasingly leveraging the negotiation of new FTAs as a strategic tool to mitigate the long-term consequences of Trump 2.0's trade policies.

11. Conclusion

This paper has comprehensively analyzed ASEAN's economic exposure and its policy responses to the Trump administration's shifting tariff regime in his second term. Drawing on the IMF-WTO Tariff Tracker and the BACI databases, we show that the burden of renewed US protectionism is distributed unevenly across the region. At the country level, Cambodia, Myanmar, Laos, and Vietnam emerge as the most vulnerable to Trump's reciprocal tariff measures, while Thailand, the Philippines, Vietnam and Malaysia are especially exposed to existing and expanding Section 232 tariffs in sectors such as automobiles, steel, aluminium, and semiconductors. By contrast, Laos, Myanmar, and Singapore remain relatively less exposed overall, although future sectoral tariffs, particularly on pharmaceuticals and other strategic industries, could alter this balance.

ASEAN's policy response, however, has not taken the form of a uniform regional turn toward protectionism. Rather, it has been selective, nationally differentiated, and shaped by each country's export structure, industrial priorities, and degree of tariff exposure. While Thailand and Vietnam leaned more heavily toward restrictive and producer-support measures, the Philippines adopted a more liberalising mix, with Indonesia and Malaysia occupying an intermediate position. Additionally, ASEAN policymakers have increasingly adopted not only short-term economic stabilizers, but also long-term industrial policies aimed at enhancing productivity and competitiveness. These measures include subsidies for strategic sectors and localization requirements to foster domestic manufacturing capabilities. Moreover, fiscal and monetary instruments have been extensively employed to mitigate domestic shocks, with most ASEAN countries deploying expansionary fiscal policies alongside quantitative easing measures. Furthermore, ASEAN has turned toward expanding its FTA network, especially with partners in the EU, MENA, and Africa. Notably, ASEAN members with moderate FTA infrastructure now face the strongest imperative to accelerate negotiations and strengthen their trade networks as a means of redirecting exports.

The analysis also shows that these policy adjustments carried broader external consequences. ASEAN's post-tariff response was geographically uneven, involving limited liberalisation toward selected partners alongside wider restrictive adjustment across much of the global trade network. Raw counts suggest net liberalizing effects for Africa, Oceania, and MENA, but once normalised by the number of affected countries in each region, China and India emerge as the most intensely negatively affected partners. This points to a calibrated reordering of external economic relations rather than a generalized liberalizing or protectionist shift.

Taken together, the findings suggest that Trump 2.0's tariffs have not produced a single coherent ASEAN response, but rather a set of nationally differentiated adjustment strategies. Even so, several common features stand out: a reliance on flexible and targeted policy instruments, a tendency to combine short-term cushioning with longer-term structural adjustment, and a growing emphasis on diversification beyond the traditional US–China trade axis. ASEAN's response thus appears less as a wholesale retreat from openness than as a pragmatic effort to manage external vulnerability while rebalancing its economic orientation under heightened trade uncertainty.

Given the fluid nature of US trade policy under Trump 2.0, both the level of threat faced by individual ASEAN members and the corresponding policy responses will continue to evolve. Nevertheless, this paper provides a snapshot of the emerging evidence and policy trends, with the aim of offering useful insights for both policymakers and scholars as they consider how ASEAN can build more resilient development and trade strategies under heightened external uncertainty.

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Appendix I. ASEAN Trade Agreements with the Trump Administration (as of April 24, 2026)

ASEAN Country	Deal / Status	Reciprocal Tariff Rate	Key Trade-Agreement Details	Source URL
Brunei	No listed bilateral tariff deal	25%	No specific USTR-listed reciprocal trade agreement; prior July 2025 schedule listed Brunei at 25%.	https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/
Cambodia	Signed reciprocal trade agreement	19%	USTR lists a Cambodia reciprocal trade agreement signed Oct. 26, 2025, with tariff schedules.	https://ustr.gov/trade-agreements/agreements-reciprocal-trade
Indonesia	Signed reciprocal trade agreement	19%	Framework announced July 2025; finalized Feb. 19, 2026. Indonesia agreed to eliminate roughly 99% of tariff barriers on U.S. goods; U.S. rate reduced to 19%.	https://www.whitehouse.gov/briefings-statements/2025/07/joint-statement-on-framework-for-united-states-indonesia-agreement-on-reciprocal-trade/
Laos	No listed bilateral tariff deal	40%	No specific USTR-listed reciprocal trade agreement; prior July 2025 schedule listed Laos at 40%.	https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/
Malaysia	Signed reciprocal trade agreement	19%	Agreement signed Oct. 26, 2025. Malaysia provided preferential access for U.S. goods; U.S. retained 19% rate except selected products at 0%.	https://ustr.gov/about/policy-offices/press-office/fact-sheets/2025/october/fact-sheet-united-states-and-malaysia-reach-agreement-reciprocal-trade
Myanmar	No listed bilateral tariff deal	40%	No specific USTR-listed reciprocal trade agreement; prior July 2025 schedule listed Myanmar at 40%.	https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/
Philippines	Announced trade deal	19%	Trade deal announced July 22, 2025. U.S. set Philippine imports at 19%; U.S. goods to receive zero tariffs under the announcement.	https://www.reuters.com/world/china/us-philippines-trade-talks-yield-modest-tariff-shift-after-trump-marcos-meeting-2025-07-22/

Singapore	No special deal needed / baseline case	10%	Not listed in the higher-rate July annex; remained at baseline tariff rather than a higher country-specific rate.	https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/
Thailand	Framework for reciprocal trade agreement	19%	USTR lists a Thailand framework. Thailand to provide preferential access for U.S. goods; U.S. retained 19% rate except selected products at 0%.	https://ustr.gov/trade-topics/presidential-tariff-actions
Vietnam	Framework for reciprocal trade agreement	20%	USTR lists a Vietnam framework. Vietnam to provide preferential access on many US goods, particularly food and agricultural products. Vietnam also to eliminate non-tariff barriers hindering US exports.	https://ustr.gov/trade-topics/presidential-tariff-actions

Appendix II. Compilation of Sources for National-Level Trade-Relevant Policies

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Appendix III. Grouping of Intervention Types

Original Intervention Type	New group
Anti-dumping	Trade defense
Safeguard	Trade defense
Export price benchmark	Export price benchmark
Export tax	Export tax
FDI: Entry and ownership rule	FDI & Investment
FDI: Financial incentive	FDI & Investment
FDI: Treatment and operations, nes	FDI & Investment
Equity stake	FDI & Investment
Import tariff	Import tariff & quota
Import quota	Import tariff & quota
Import tariff quota	Import tariff & quota
Import licensing requirement	Import-related non-tariff measure
Import price benchmark	Import-related non-tariff measure
Import-related non-tariff measure, nes	Import-related non-tariff measure
Internal taxation of imports	Import-related non-tariff measure
State loan	State loan
Tax or social insurance relief	Tax or social insurance relief
Financial assistance in foreign market	Other subsidies & financial
Financial grant	Other subsidies & financial
Import incentive	Other subsidies & financial
Interest payment subsidy	Other subsidies & financial
Lending support	Other subsidies & financial
Loan guarantee	Other subsidies & financial
Price stabilisation	Other subsidies & financial
Production subsidy	Other subsidies & financial
State aid, nes	Other subsidies & financial
State aid, unspecified	Other subsidies & financial
Trade finance	Other subsidies & financial
Export licensing requirement	Other non-tariff measures
Export quota	Other non-tariff measures
Export-related non-tariff measure, nes	Other non-tariff measures
Export ban	Bans
Import ban	Bans
Labour market access	Localisation/Procurement/Labor
Local labour incentive	Localisation/Procurement/Labor
Local operations incentive	Localisation/Procurement/Labor
Local operations requirement	Localisation/Procurement/Labor

Local supply requirement for exports	Localisation/Procurement/Labor
Local value added incentive	Localisation/Procurement/Labor
Localisation, nes	Localisation/Procurement/Labor
Post-migration treatment	Localisation/Procurement/Labor
Public procurement localisation	Localisation/Procurement/Labor
Public procurement preference margin	Localisation/Procurement/Labor