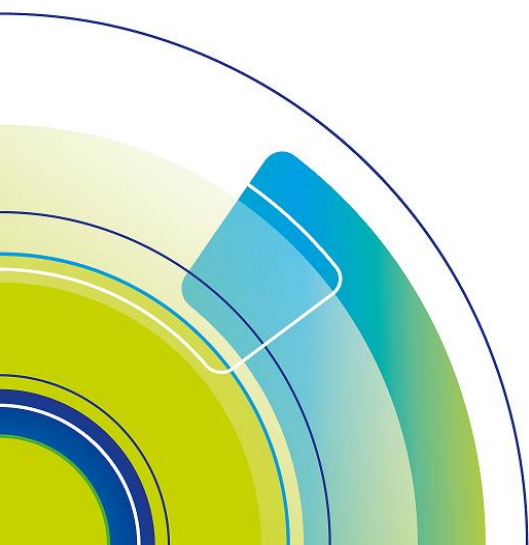




Macro Flash Note

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U.S. Announces New Tariffs on Trade Partners. Vietnam Retains FDI Advantage by Reaching Early Tariff Agreement with the U.S.

- On July 8, President Donald Trump's administration officially sent notification letters announcing new tariff rates that will take effect on August 1 for 15 countries that have yet to reach trade agreements with the United States. President Trump also warned that if these countries retaliate by raising tariffs on U.S. goods, the U.S. will impose additional tariffs on a reciprocal basis. The new tariff measures will be effective from August 1, 2025.
- In addition, President Trump stated that countries within or supporting the BRICS bloc may face an additional 10% tariff.

ACBS's QUICK COMMENT:

- Amid the official announcement of new U.S. tariffs on a range of trading partners, Vietnam currently retains a relative advantage within the region. Its applied tariff rate of 20% is lower than other Southeast Asian nations and significantly below the previous 46% level. In contrast, many ASEAN countries such as Thailand and Cambodia (36%), Indonesia (32%), and Laos and Myanmar (40%) are now subject to much higher tariff rates.
- However, the issue of the 40% "transshipment tariff" appears to be a challenge specific to Vietnam. Given the country's heavy reliance on imported raw materials across most major export sectors (excluding agriculture, forestry, and fisheries) – particularly imports from China – and the high contribution of FDI enterprises to export value, Vietnam's key focus going forward will be negotiating the applicable rate of the transshipment tariff and clarifying the definition of "transshipped goods." Nonetheless, we believe that the worst-case tariff scenarios may have temporarily receded.

	Trading Partners	Previously "Receprocal Tariff"	Newly Announced Tariff	Difference compared with Vietnam
1	Japan	24.00%	25.00%	5.00%
2	South Korea	25.00%	25.00%	5.00%
3	Thailand	36.00%	36.00%	16.00%
4	Malaysia	24.00%	25.00%	5.00%
5	Indonesia	32.00%	32.00%	12.00%
6	South Africa	30.00%	30.00%	10.00%
7	Cambodia	49.00%	36.00%	16.00%
8	Bangladesh	37.00%	35.00%	15.00%
9	Kazakhstan	27.00%	25.00%	5.00%
10	Tunisia	28.00%	25.00%	5.00%
11	Serbia	37.00%	35.00%	15.00%
12	Laos	48.00%	40.00%	20.00%
13	Myanmar	44.00%	40.00%	20.00%
14	Bosnia and Herzegovina	35.00%	30.00%	10.00%

Source: White House

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