



NOVEMBER 2025

BR INTERNATIONAL TRADE REPORT

BLANKROME



ANTHONY RAPA

PARTNER

Note from the Editor

By Anthony Rapa

Welcome to this month's issue of *The BR International Trade Report*, Blank Rome's monthly digital newsletter highlighting international trade, cross-border investment, and geopolitical risk issues impacting businesses domestically and abroad. We invite you to share this resource with your colleagues and visit Blank Rome's International Trade [webpage](#) for more information about our team.

New Client Alert

White House Announces Multiple Trade Deals Following President Trump's Tour of Asia. In late October, President Trump embarked on a weeklong tour of Asia and returned having secured a temporary truce in the U.S.-China trade war, as well as a number of economic deals with Japan, South Korea, Cambodia, Malaysia, Thailand, and Vietnam. Stay informed by reading the full alert, which details these new developments as well as some potential key takeaways which may impact the industry moving forward. [Read Now >>](#)

Recent Developments

Supreme Court hears arguments on legality of tariffs. On November 5, the U.S. Supreme Court [heard arguments](#) concerning the President's use of the International Emergency Economic Powers Act ("IEEPA") to impose broad tariffs. Notably, the Trump Administration has asked the Supreme Court for "expedited" consideration of the matter, although the timing of the Court's eventual decision is unclear.

BIS suspends implementation of the "Affiliates Rule" for a period of one year. On November 10, the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") issued a [rule](#) suspending the "Affiliates Rule" that it issued on September 29, following trade negotiations between President Trump and Chinese President Xi Jinping. The Affiliates Rule, when it was in effect, applied restricted party controls to unlisted entities owned 50 percent or greater by parties designated on the BIS Entity List or the BIS Military End Users List, or under certain U.S. sanctions programs. Pursuant to the one-year suspension, through November 9, 2026, BIS will revert to its former "legally distinct" standard, meaning that restricted party controls will generally apply only to listed parties. For additional information, see Blank Rome's November 11 [client alert](#).

OFAC sanctions Rosneft and Lukoil. On October 23, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") [designated](#) Rosneft and Lukoil, two of Russia's largest oil companies, on the List of Specially Designated Nationals and Blocked Persons ("SDN List"). As a result, Rosneft, Lukoil, and their majority-owned

subsidiaries are subject to a U.S. asset freeze and are cut off from all transactions and dealings with the United States and U.S. persons, and non-U.S. companies and banks can face "secondary" sanctions to the extent that they transact with them.

Trump Administration secures various trade and critical minerals deals (as described in Blank Rome's November 13 [client alert](#)):

- **Washington and Beijing negotiate a yearlong trade truce.** In late October, President Trump [met with](#) his Chinese counterpart, President Xi Jinping, in South Korea. Although the meeting did not result in a formal trade agreement, the two sides agreed to pause certain tit-for-tat countermeasures imposed in recent months.
- Most notably, the [United States](#) agreed to lower fentanyl-related trafficking tariffs to 10 percent and suspend, for a period of one year, the BIS Affiliates Rule (as noted above) and certain port fees on Chinese-owned and-operated ships.
- In exchange, [China](#) agreed to suspend, for a period of one year, certain export restrictions and port fees on American-owned, -operated, and/or -built ships.
- **U.S. and Japan finalize trade and investment deals.** Through a series of public and private sector investments, Japan [will invest](#) \$550 billion in certain U.S. energy, artificial intelligence ("AI"), critical minerals, and manufacturing projects. Washington and Tokyo also agreed to [a framework](#) aimed at securing supplies of critical minerals and signed non-binding memoranda of cooperation for [bilateral shipbuilding](#) and [technology efforts](#).
- **U.S. inks trade deals with South Korea.** On October 29, President Trump signed a [set of deals](#) with South Korea focused on investment and partnership in the [technology](#), aerospace, and [maritime](#) sectors. South Korea's \$350 billion investment in the United States, which Seoul had [struggled to finalize](#) following announcement of a deal over the summer, will be [structured](#) as \$20 billion annual investments of up to \$200 billion, with the remaining \$150 billion being reserved for shipbuilding activities in the United States.

- **White House announces multiple trade agreements with Southeast Asian nations.** During his weeklong tour of Asia, President Trump concluded deals with [Cambodia](#), [Malaysia](#), [Thailand](#), and [Vietnam](#). Notably, Washington's deals with Cambodia, [Malaysia](#), and [Thailand](#) contemplate greater U.S. access to critical minerals in those countries.
- **President Trump secures trade deal with Uzbekistan.** On November 6, leaders from Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan [visited](#) the White House to discuss critical minerals and security cooperation with the United States. Following the meeting, President Trump announced a *"Trade and Economic Deal"* between the United States and Uzbekistan that, per President Trump's [Truth Social post](#), will see Uzbekistan invest \$35 billion into the United States over the next three years and \$100 billion over the next 10 years in sectors including critical minerals, aviation, automotive parts, agriculture, and energy.
- **United States signs critical minerals deal with Australia.** In late October, President Trump and Australian Prime Minister Anthony Albanese signed a [critical minerals agreement](#) aimed at *"accelerat[ing] and unlock[ing] an \$8.5 billion pipeline of critical minerals projects[.]"* Notably, per a [White House Fact Sheet](#), the U.S. Department of Defense *"will invest in the construction of a 100 metric ton-per-year advanced gallium refinery in Western Australia."*

U.S.–Syria relations continue to improve as Syrian President Ahmed al-Sharaa visits the White House.

In the first-ever visit by a Syrian president to the White House, President al-Sharaa [pledged](#) to join the international coalition countering the Islamic State. Ahead of the visit, OFAC removed President al-Sharaa from the SDN List, terminating sanctions against him that had been in place for years. On November 10, the same day as the visit, the U.S. Treasury, State, and Commerce Departments issued a [tri-seal advisory](#) clarifying the scope of sanctions and export control relief provided to Syria to date and describing the restrictions that remain in place.

Section 232 tariffs on trucks and buses. On October 17, following a national security investigation by BIS, the White House [announced](#) an additional 25 percent tariff on medium- and heavy-duty trucks and truck parts, as well as 10 percent tariff on buses.

U.S. Commerce Department launches "American AI Exports Program." The [program](#) seeks to bolster the worldwide export of "full-stack" American AI, including hardware, software, models, and applications, with the broader [goal](#) of promoting American *"global dominance in artificial intelligence."* The program intends to proceed through *"industry-led export packages."* Interested parties may [submit comments](#) through November 28, 2025.

European Commission reveals 2026 work program, with focus on critical minerals. The annual [work program](#), meant to outline the Commission's most important new initiatives, is highlighted by the establishment of a "Critical Raw Materials Center." Europe's move towards self-reliance follows an [ongoing trend](#) to diversify its mineral supply away from China.

Global political developments:

- **Japanese parliament elects conservative Sanae Takaichi, Japan's first female Prime Minister.** Prime Minister Takaichi's Liberal Democratic Party, which lost its outright majority in the [July elections](#), was able to form a coalition with the Japan Innovation Party and secure a majority with 237 votes in a fractured parliament, resulting in her [election](#). In late October, President Trump and Prime Minister Takaichi [met for the first time](#), later [delivering remarks](#) together at the USS George Washington in Yokosuka, Japan. During her speech, Prime Minister Takaichi [emphasized](#) her *"renewed to make the Indo-Pacific free and open so that it will serve as the foundation of peace and prosperity for the entire region."*
- **Argentinian President Javier Milei's party wins decisive victories in midterm elections.** The La Libertad Avanza party [secured](#) over 40 percent of votes, picking up 14 seats in the Senate and 64 in the lower house of Congress, enough to uphold presidential vetoes and bolstering President Milei's 2027 reelection chances.
- **Centrist party defeats Party for Freedom in Netherlands election.** Following a historically close election, the centrist D66 party [defeated](#) the Geert Wilders-led Party for Freedom ("PVV"). Despite the PVV's loss of eleven seats, no party will have a majority, and the D66, led by Rob Jetten, will look to form a coalition in the coming months.

Japanese Prime Minister's comments on Taiwan spark controversy with China. Prime Minister Takaichi drew the ire of Chinese officials after [describing](#) a Chinese military invasion of Taiwan as a “*survival-threatening situation*” requiring the use of force, when asked about the subject in parliament. China’s Foreign Ministry described the remarks as “*wrongful and dangerous.*”

For continuous, up-to-date information on the evolving administrative landscape, check out Blank Rome’s [Trump Administration Resource Hub](#). Explore previous BR International Trade Reports [here](#).

New Russia Oil Sanctions Leave Little Room for Interpretation

Blank Rome partner [Anthony Rapa](#) was featured in this *Global Investigations Review* article discussing recent oil sanctions on Russia and the potential effects on businesses around the globe. [Read More >>](#)

Oil Futures Rally as U.S. Sanctions Russian Producers

Blank Rome partners [Anthony Rapa](#) was featured in this *Wall Street Journal* article discussing recent U.S. sanctions on Russian Oil and how they could impact major importers of Russian oil specifically. [Read More >>](#)

In Case You Missed It

Leading International Trade and National Security Practitioner Kenneth J. Nunnenkamp Joins Blank Rome as Partner in Washington, D.C.

Blank Rome LLP is pleased to announce that [Kenneth J. Nunnenkamp](#) has joined the firm’s Washington, D.C., office as a partner in the International Trade practice group. [Read More >>](#)

BIS Suspends “Affiliates Rule” for One Year, Effective November 10

Blank Rome partners [Anthony Rapa](#), [Kenneth J. Nunnenkamp](#), and associate [Rachel D. Evans](#) authored this alert discussing the recent U.S. Department of Commerce’s Bureau of Industry and Security ruling delaying enforcement of the “Affiliates Rule” that BIS issued on September 29, and the potential impact on ongoing U.S. trade negotiations with China may be affected. [Read More >>](#)

USDA to Beef Up Security Plan for Foreign Agriculture Investment

Blank Rome partners [Anthony Rapa](#), [Massimo F. D’Angelo](#), and associate [William M. Pekarsky](#) authored this *Bloomberg Law* article discussing the U.S. Department of Agriculture’s National Farm Security Action Plan, and how this plan could impact the agricultural industry landscape. [Read More >>](#)

Upcoming Events

Tariffs and Supply Chain Security

Blank Rome senior counsel [Alan Kashdan](#) and associate [Rachel D. Evans](#) will serve as the presenters for Federal Publications Seminars’ Tariffs and Supply Chain Security live webinar, being held Tuesday, November 18, 2025, from 11:00 a.m. to 12:00 p.m. EST. [Read More >>](#)

To learn more about other Recent Developments or Upcoming Events, click [here](#).

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