

Publications

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President Trump Secures Multiple New U.S.-Asia Trade Deals and Foreign Investment Commitments

Key Takeaways

- **President Trump announces new trade deals and investment commitments during October 2025 Asia tour:** Deals with Malaysia, Cambodia, Thailand, Vietnam, Japan and Korea expand market access and deepen cooperation on critical minerals and technology.
- **Deals reflect increased U.S. focus on supply chain security and strategic trade alignment:** The deals support national security objectives and may influence Section 232 actions.
- **Companies should review tariff exposure and supply chain positioning in light of new bilateral terms:** Adjust sourcing, licensing and compliance strategies to account for changing market access and regulatory coordination.

In October, President Trump embarked on a week-long tour of Asia seeking to expand U.S. strategic ties with countries within that region. During bilateral discussions, he leveraged U.S. tariffs to negotiate increased access to the Asian market. He also strengthened access to critical minerals and secured billions of dollars in investment commitments.

Specifically, the President signed reciprocal trade agreements with Malaysia and Cambodia, trade negotiation frameworks with Thailand and Vietnam, and critical minerals cooperation agreements with Thailand and Malaysia. In addition, he memorialized major projects advancing Japan's prior \$550 billion investment commitment to the U.S. and landed additional investment commitments from Korea.

Malaysia and Cambodia Sign Reciprocal Trade Agreements to Expand Market Access to U.S. Exporters

President Trump's first major stop was Malaysia, where he brokered reciprocal trade agreements with Malaysia and Cambodia on Oct. 26. The agreements are intended "to enhance reciprocity in their trade commercial relationship by addressing tariff and non-tariff barriers."

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With respect to tariff barriers:

- Malaysia committed to eliminating or reducing tariffs on nearly all U.S. exports and allow preferential market access for U.S. agricultural and industrial goods; and
- Cambodia agreed to eliminate tariffs on all U.S. products.

Malaysia and Cambodia also committed to the reduction of non-tariff barriers, including:

- Eliminating import licensing to U.S. products;
- Accepting U.S. conformity assessments; and
- Applying any technical regulations, standards and conformity procedures in a nondiscriminatory manner.

Both countries also agreed to cooperate with the U.S. on national security, labor, environmental and digital trade issues.

For its part, the U.S. agreed to maintain the current 19% reciprocal duty rate on imports from Malaysia and Cambodia, except for certain products that are exempted as set forth in Schedule 2 (Cambodia; Malaysia) to the agreements. Moreover, in the Joint Statements between the U.S. and Malaysia and the U.S. and Cambodia, the U.S. indicated it may treat these agreements as a positive factor in future trade actions taken under Section 232 of the Trade Expansion Act.

Importantly, the agreements contain enforcement and termination provisions, allowing either country to take action or terminate the agreement upon written notice, with termination taking effect 180 days after the date of notification under the U.S.-Malaysia agreement and six months after the date of such notification under the U.S.-Cambodia agreement.

U.S. Reaches Trade Agreement Frameworks with Thailand and Vietnam

The U.S. also reached frameworks for reciprocal trade agreements with Thailand and Vietnam. These frameworks contemplate finalized agreements that are similar to the reciprocal trade deals reached with Malaysia and Cambodia, focusing on increased market access for U.S. exports through reducing tariff and non-tariff barriers in exchange for the U.S. maintaining its current reciprocal tariff rates, 19% for Thailand and 20% for Vietnam.

Malaysia and Thailand Critical Minerals Agreements to Strengthen Supply Chains

President Trump signed memoranda of understanding with Malaysia and Thailand agreeing to cooperate in strengthening critical mineral supply chains and promoting trade and investment between the countries.

Key provisions of the cooperation agreements include sharing information, knowledge and technical expertise; coordinating on bilateral projects; prioritizing participant investment; streamlining the permitting processes; providing early information on potential tenders and projects; and protecting the development of critical minerals from non-market policies.

These agreements, however, are not legally binding, and each country is able to discontinue cooperation upon written notice.

U.S.–Japan Investment Projects Advance \$550 Billion Commitment

In Japan, President Trump and Japan's prime minister memorialized major projects advancing Japan's earlier \$550 billion investment commitment to the U.S., outlining commitments by Japan and certain Japanese companies to invest in U.S. critical energy infrastructure, AI infrastructure, electronics, critical minerals, and manufacturing and logistics. Japan also committed to expanding opportunities for U.S. exports, including for U.S.-manufactured and U.S.-safety-certified vehicles. The two nations also signed a memorandum of cooperation to strengthen collaboration in science and technology as well as a critical minerals framework agreement to strengthen America's mineral supply chain resilience.

Korea Commits to Billions in U.S. Investments and Strategic Cooperation

At his final stop in Korea, President Trump secured billions of dollars in commitments from the country, including:

- Purchases of 103 new Boeing aircraft valued at \$36.2 billion, GE Aerospace engines valued at \$13.7 billion, and 3.3 million tons of U.S. liquefied natural gas annually;
- Support for the expansion of Centrus' uranium enrichment capacity in Piketon, Ohio; and
- Billions of dollars of investments in U.S. power-grid infrastructure and U.S. shipbuilding industries, such as U.S. shipyards and America's workforce.

Korea also committed to collaborating with the U.S. on stabilizing and diversifying critical mineral supply chains and signed a memorandum of understanding to cooperate with the U.S. in a number of strategic science and technology disciplines, including AI adoption and innovation.

President Trump ended his tour with a meeting with China's President, Xi Jinping, which resulted in a new trade deal between the U.S. and China announced on Nov. 4. Details on this new trade deal can be found [here](#).

What Do These Trade Agreements Mean for U.S. Companies?

Collectively, these trade agreements, trade frameworks and investment commitments open strategic opportunities for U.S. companies by reducing trade barriers in Asia, cooperating across critical minerals supply chains, and adding significant investments in the U.S. Businesses should assess how these measures impact their existing supply chains, tariff strategies and sourcing plans.

If your business needs strategic legal guidance or anticipates potential impacts resulting from these announcements, contact Deanna Okun, Lydia Pardini, Dominic Bianchi, Polsinelli's Executive Action Working Group or your Polsinelli contact.