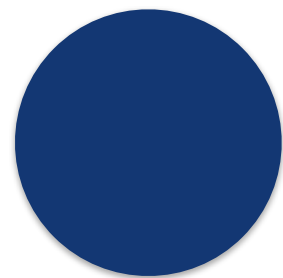


Política Internacional e Geopolítica a era da imprevisibilidade

**INSTITUTO CULTURAL
D. ANTÓNIO FERREIRA GOMES
José Pedro Teixeira Fernandes
SESSÃO Nº 40**

30 / 7 /2025



PARTE I – TEMA PRINCIPAL

O acordo comercial UE-EUA (1)

[FONTE: Reuters, 28/07/2025]



O acordo comercial UE-EUA (2)

[FONTE: European Commission, 27/07/2025]

European Commission - Statement



Statement by President von der Leyen on the deal on tariffs and trade with the United States

Prestwick, 27 July 2025

We have reached a deal on tariffs and trade with the US.

Today's deal creates certainty in uncertain times. It delivers stability and predictability, for citizens and businesses on both sides of the Atlantic. This is a deal between the two largest economies in the world. We trade USD 1.7 trillion per year. Together we are a market of 800 million people. And we are nearly 44% of global GDP. Just a few weeks after the NATO summit, this is the second building block, reaffirming the transatlantic partnership.

Allow me to go into some details. We have stabilised on a single 15% tariff rate for the vast majority of EU exports. This rate applies across most sectors, including cars, semiconductors and pharmaceuticals. This 15% is a clear ceiling. No stacking. All-inclusive. So it gives much-needed clarity for our citizens and businesses. This is absolutely crucial.

O acordo comercial UE-EUA (3)

[FONTE: European Commission, 27/07/2025]

Today we have also agreed on zero-for-zero tariffs on a number of strategic products. This includes all aircraft and component parts, certain chemicals, certain generics, semiconductor equipment, certain agricultural products, natural resources and critical raw materials. And we will keep working to add more products to this list.

On steel and aluminium, the EU and the US face the common external challenge of global overcapacity. We will work together to ensure fair global competition. And to reduce barriers between us, tariffs will be cut. And a quota system will be put in place.

We will also increase our energy cooperation. Purchases of US energy products will diversify our sources of supply and contribute to Europe's energy security. We will replace Russian gas and oil with significant purchases of US LNG, oil and nuclear fuels.

US AI chips will help power our AI gigafactories and help the US to maintain their technological edge.

Today with this deal, we are creating more predictability for our businesses. In these turbulent times, this is necessary for our companies to be able to plan and invest. We are ensuring immediate tariff relief. This will have a clear impact on the bottom lines of our companies. And with this deal, we are securing access to our largest export market. At the same time, we will give better access for American products in our market. This will benefit European consumers and make our businesses more competitive. This deal provides a framework from which we will further reduce tariffs on more products, address non-tariff barriers, and cooperate on economic security. Because when the EU and US work together as partners, the benefits are tangible on both sides.

O acordo comercial UE-EUA (4)

[FONTE: European Commission, 27/07/2025]

At the same time, we are building a true foreign economic policy. And for this we have started at home. We are taking bold action to make Europe more competitive, more innovative and more dynamic. Our Single Market with its 450 million consumers is our greatest asset and our safe harbour, especially in turbulent times.

We are also creating new trade partnerships around the world – expanding from the 76 we have. We have concluded negotiations in the last months with Mercosur, Mexico and Indonesia. In an unsettled world, Europe is a reliable partner. And we will continue to deliver deals that help safeguard our prosperity.

Finally, I want to thank President Trump personally for his personal commitment and his leadership to achieve this breakthrough. He is a tough negotiator, but he is also a dealmaker. I want to thank Commissioner Maroš Šefčovič and his team for their tireless work and skilful steer; they have done most of the heavy lifting. And I want to thank our Member States for their trust and their commitment. Our unity is our strength, at home and abroad. We will continue to work hard for the benefit of all Europeans.

Thank you.

STATEMENT/25/1915

O acordo comercial UE-EUA (5)

[FONTE: Reuters, 28/07/2025]

French PM says EU-US trade deal an act of 'submission' and a dark day for Europe



O acordo comercial UE-EUA (6)

[FONTE: Reuters, 28/07/2025]

"It is a dark day when an alliance of free peoples, brought together to affirm their common values and to defend their common interests, resigns itself to submission," Bayrou wrote on X of what he called the "von der Leyen-Trump deal".

The high-level French criticism, and President Emmanuel Macron's silence since the deal was signed between Trump and European Commission President Ursula von der Leyen, stood in contrast with the more benign reaction from [Berlin](#) and [Rome](#).

French government ministers acknowledged the agreement had some benefits — including exemptions for sectors such as spirits and aerospace — but said it remained fundamentally unbalanced.

Trade Minister Laurent Saint-Martin criticised the EU's handling of the negotiations, saying the bloc should not have refrained from hitting back in what he described as a power struggle initiated by Trump.

"Donald Trump only understands force," he told France Inter radio. "It would have been better to respond by showing our capacity to retaliate earlier. And the deal could have probably looked different," he added.

O acordo comercial UE-EUA (7)

[FONTE: Martin Sandbu / FT, 27/07/2025]

The EU doesn't need a deal with Trump

The bloc has the strength not to offer the US anything

The signs are that the EU is close to accepting a Japan-style treatment of 15 per cent tariffs — presumably because that is better than the even higher rates the man in the White House has threatened. That would be a serious mistake. Below is a reminder of the many reasons why the EU should not give in to American bullying. Tell us whether you agree on freelunch@ft.com.

There will be no final agreement. Most EU leaders are talking and behaving as if there is now a particularly tricky negotiation that will at some point produce an outcome — and the task is to define and achieve the best outcome for the European side. But there will not be an outcome. There may well be a “deal” — a few sheets of paper with some supposedly agreed policies, designed to be brandished when Trump decides he wants a dealmaker’s TV moment — but nothing will be settled.

As Canada and Mexico illustrate, a “deal” is no stable settlement. In fact, they illustrate that not even a legally binding international treaty entered into by Trump himself — the USMCA trade agreement, in this case — guarantees any stability at all. Even the “deal” with Japan, all of one week old, shows [signs of unravelling](#) already.

O acordo comercial UE-EUA (8)

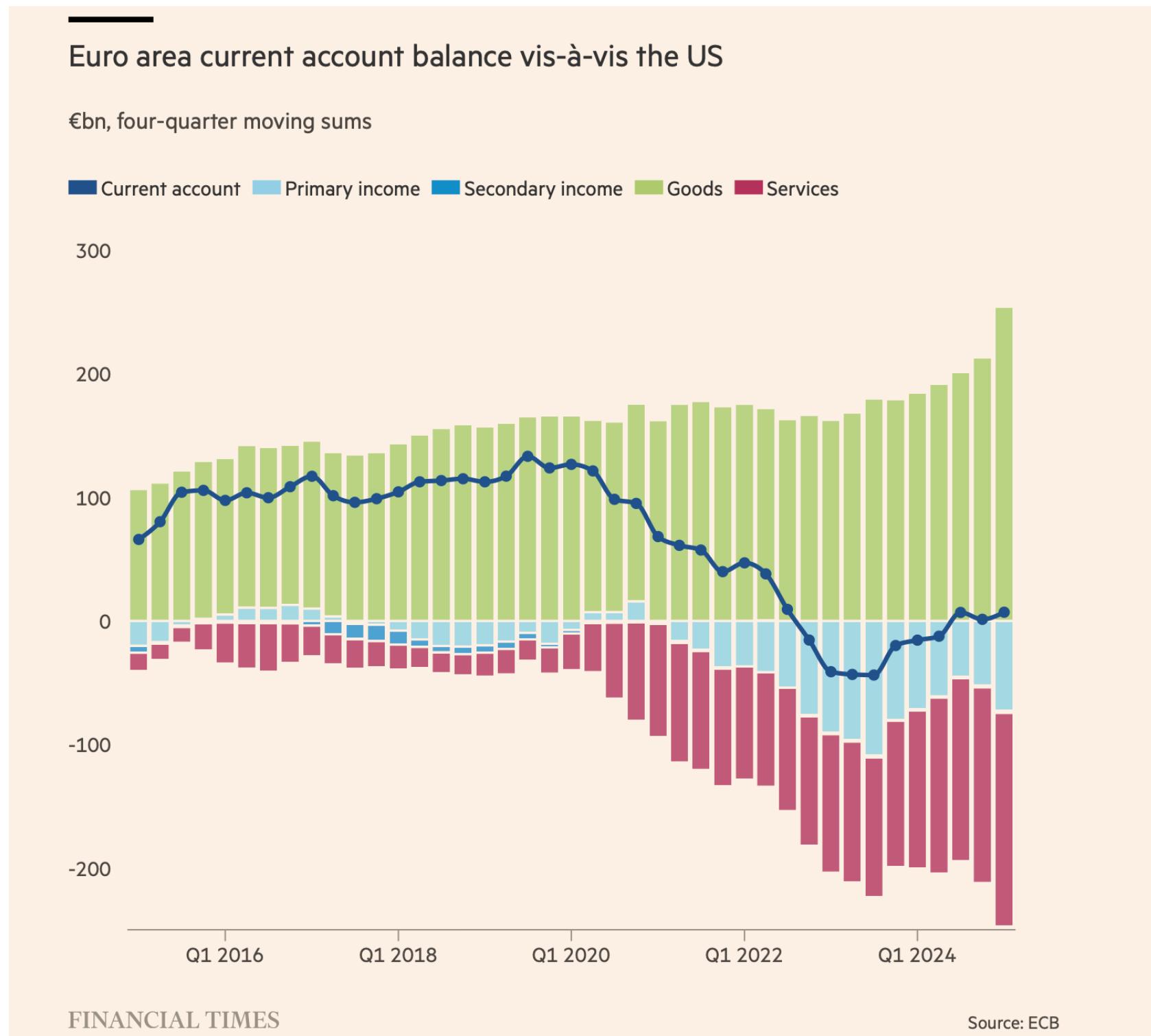
[FONTE: Martin Sandbu / FT, 27/07/2025]

So it is a mistake to treat this as a negotiation with an ultimate resolution. There will be no resolution. There will continue to be instrumentalised chaos, promised policy steps will suddenly be thrown out, and linkages with all kinds of demands unrelated to trade will keep being made, mafia-style (just ask Brazil). The EU's task is not, therefore, to negotiate a trade deal, but to find ways to insure its economies, companies and workers as much as possible from the cost of being exposed to a completely unreliable US.

The US is more vulnerable than it thinks. Most people labour under the illusion that EU-US bilateral economic exchange is seriously unbalanced, the EU running a large surplus. I thought so myself until I learnt better recently! And it was true until a few years ago and remains true for goods only. But as I highlighted [last week](#), when you look at the entire current account, the EU has been in bilateral balance (or even deficit) vis-à-vis the US for three years.

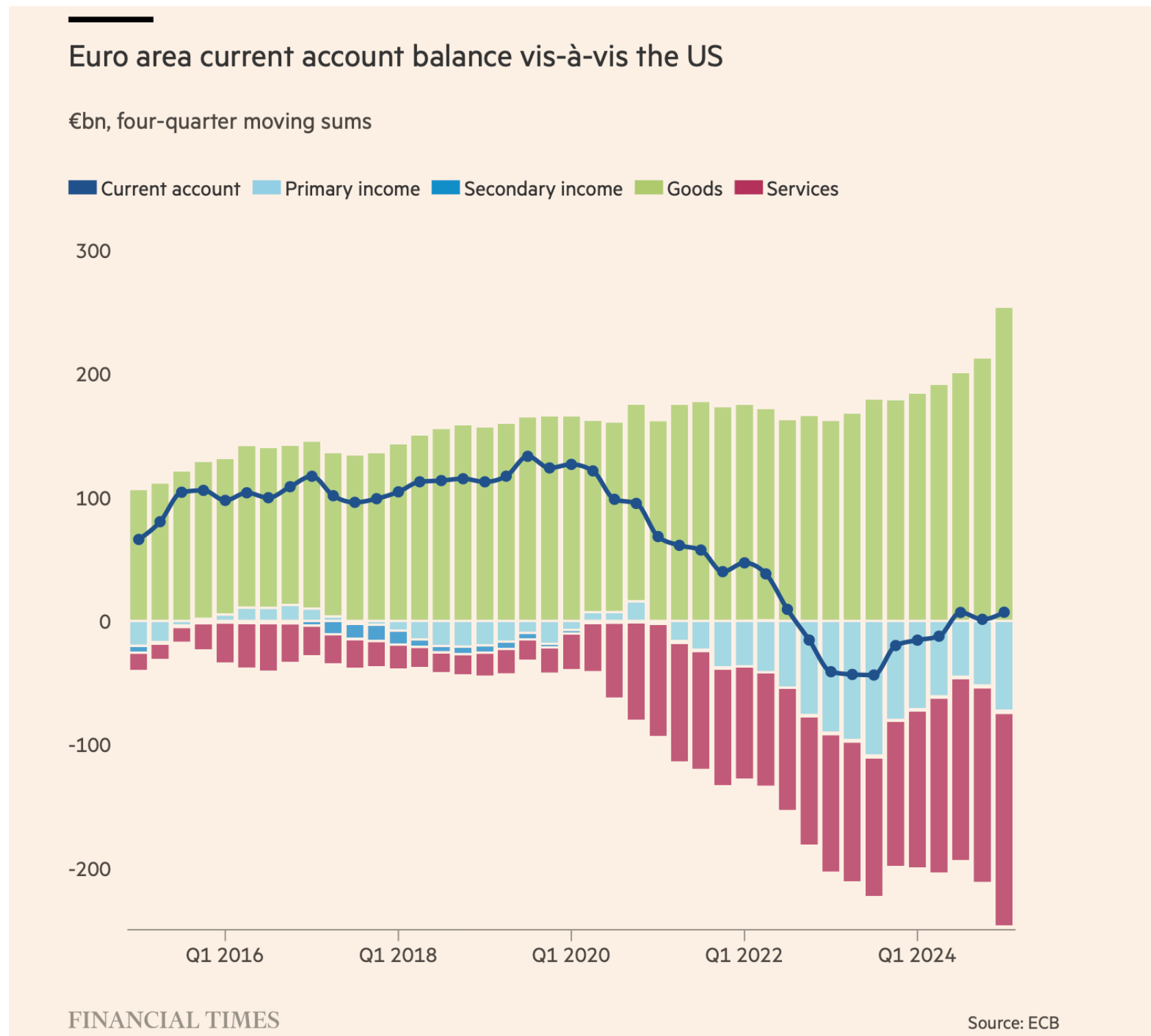
O acordo comercial UE-EUA (9)

[FONTE: Martin Sandbu / FT, 27/07/2025]



O acordo comercial UE-EUA (10)

[FONTE: Martin Sandbu / FT, 27/07/2025]



O acordo comercial UE-EUA (11)

[FONTE: Martin Sandbu / FT, 27/07/2025]

This is because by now, the EU's net imports of US services and its net royalty payments for intellectual property balance out its net exports of goods to America. This is illustrated in the chart above (reproduced from last week).

The upshot is that the US has a lot more to lose than either side's behaviour would suggest. Whatever pain the US can impose through tariffs, the EU can do the equivalent through measures against service imports or US companies' intellectual property rights.

The EU is more powerful than it looks. So far, the EU does not seem too willing to go beyond tariffs as a retaliatory weapon. But it, obviously, has others. The most relevant rule here is the “[anti-coercion instrument](#)” (ACI) that gives the European Commission vast powers to choose economic measures it sees fit — well beyond the realm of tariffs or even trade more generally — in order to respond to an attempt by a foreign power to coerce its policy decision. This ability was created primarily with China in mind. But now, it is Trump's measures that are incontrovertibly intended to coerce. Trump's [letter](#) all but admits this.

O acordo comercial UE-EUA (12)

[FONTE: EU Anti-Coercion Instrument | Access2Markets]

Anti-Coercion Instrument

[Regulation 2023/2675](#) on the protection of the Union and its Member States from economic coercion (or the Anti-Coercion Instrument), entering into force on 27 December 2023, establishes a framework for EU action in cases of economic coercion directed against the European Union or a Member State.

"Economic coercion" refers to a situation where a third country seeks to pressure the European Union or a Member State into making a particular choice by applying, or threatening to apply, measures affecting trade or investment. Such practices unduly interfere with the legitimate sovereign choices of the European Union and its Member States. Whether a third-country measure fulfils those conditions would be determined on a case-by-case basis.

O acordo comercial UE-EUA (13)

[FONTE: EUR-LEX]



Official Journal
of the European Union

EN
L series

2023/2675

7.12.2023

REGULATION (EU) 2023/2675 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 22 November 2023
on the protection of the Union and its Member States from economic coercion by third countries
(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 207(2) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Acting in accordance with the ordinary legislative procedure ⁽¹⁾,

O acordo comercial UE-EUA (14)

[FONTE: EUR-LEX]

Article 1

Subject matter and scope

1. This Regulation applies in cases of economic coercion by a third country. It lays down rules and procedures to ensure the effective protection of the interests of the Union and its Member States from economic coercion by a third country.
2. This Regulation establishes a framework for the Union to respond to economic coercion with the objective of deterring economic coercion or obtaining the cessation of economic coercion, whilst enabling the Union, as a last resort, to counteract economic coercion through Union response measures.

This Regulation also establishes a framework for the Union to seek reparation for the injury to the Union, where appropriate.

3. Any action taken under this Regulation shall be consistent with international law and be carried out in the context of the principles and objectives of the Union's external action.
4. This Regulation applies without prejudice to existing Union instruments and to international agreements concluded by the Union, as well as to actions taken thereunder that are consistent with international law, in the area of the common commercial policy, and to other Union policies.
5. This Regulation does not affect the division of competences between the Union and its Member States.

O acordo comercial UE-EUA (15)

[FONTE: EUR-LEX]

Article 2

Economic coercion

1. For the purposes of this Regulation, economic coercion exists where a third country applies or threatens to apply a third-country measure affecting trade or investment in order to prevent or obtain the cessation, modification or adoption of a particular act by the Union or a Member State, thereby interfering in the legitimate sovereign choices of the Union or a Member State.
2. In determining whether the conditions of paragraph 1 are met, the Commission and the Council shall take into account the following:
 - (a) the intensity, severity, frequency, duration, breadth and magnitude of the third-country measure, including its impact on trade or investment relations with the Union, and the pressure arising from it on the Union or a Member State;
 - (b) whether the third country is engaging in a pattern of interference seeking to prevent or obtain particular acts from the Union, a Member State or another third country;
 - (c) the extent to which the third-country measure encroaches upon an area of the Union's or a Member State's sovereignty;
 - (d) whether the third country is acting on the basis of a legitimate concern that is internationally recognised;
 - (e) whether and in what manner the third country, before the imposition or application of the third-country measure, made serious attempts, in good faith, to settle the matter through international coordination or adjudication, either bilaterally or within an international forum.

O acordo comercial UE-EUA (16)

[FONTE: EUR-LEX]

Article 8

Union response measures

1. The Commission shall adopt Union response measures by means of implementing acts where all of the following conditions are met:
 - (a) action pursuant to Articles 5 and 6 has not resulted, within a reasonable period, in the cessation of the economic coercion and, where requested pursuant to Article 5(10), in the reparation of the injury to the Union;
 - (b) the adoption of Union response measures is necessary to protect the interests and rights of the Union and its Member States in the particular case, in light of the options available;
 - (c) the adoption of Union response measures is in the Union interest, as determined in accordance with Article 9.

Article 9

Determination of the Union interest

The determination of the Union interest in taking, suspending, amending or terminating Union response measures shall be based on all available information and consist of an appreciation of the various interests at stake, taken as a whole. Those interests include primarily the preservation of the ability of the Union and its Member States to make legitimate sovereign choices free from economic coercion, and all other interests of the Union or the Member States specific to the case, the interests of Union economic operators, including upstream and downstream industries, and the interests of Union final consumers affected or potentially affected by the economic coercion or by Union response measures.

O acordo comercial UE-EUA (17)

[FONTE: Martin Sandbu / FT, 27/07/2025]

Europe's own domestic economic interests align with forceful action against the US. EU countries' economic policy agenda entails two imperatives, which are, however, not always sufficiently recognised. One is to build up a domestic high-tech industry (on which, see the first recommended reading below). That will require concerted policies to gradually shift demand away from US Big Tech and other service providers. Procurement policies, taxes and regulatory treatments that discriminate against them are, therefore, useful tools to retaliate against Trump's trade bullying, since — unlike trade tariffs — they don't straightforwardly hurt Europeans themselves.

Another is to mobilise more resources for investment in Europe. That is most painlessly done in parallel with reducing the trade surplus. While the bilateral balance is around zero, the overall EU and Eurozone surplus could well fall as a consequence of Trump's disruptions, which are likely to shrink trade in general and make other countries redirect exports to Europe in particular. The upshot is that Europe may not have as strong a need as it thinks to avert Trump's damage to international trade — his disruption also brings benefits. And that means the EU can afford to stare down Trump's attempts at extortion.

O acordo comercial UE-EUA (18)

[FONTE: Martin Sandbu / FT, 27/07/2025]

European consumers are willing to buy fewer American products. If EU leaders accept rather than try to avoid a reduction in trade with the US, they should be able to enlist popular support. New [research](#) shows that many consumers say they are willing to find substitutes for US products, especially those with high disposable income. Because this often reflects a preference shift (presumably in reaction to Trump), not just an increase in price due to retaliatory measures, “consumers’ reactions to higher tariffs may far exceed the standard textbook” predictions, the economists find.

To sum up: there is no settlement that will end Trump’s unreasonable demands and stabilise trade policy; the balance of bargaining power favours Europe more than conventional wisdom believes; and the EU may not need, in terms of its long-term economic interests, to divert Trump from his protectionist course. So why should the EU offer the US anything? To be blunt, it doesn’t need to negotiate. That is what von der Leyen should tell Trump today. Pulling out of talks is, if anything, more likely to get Trump to back down.

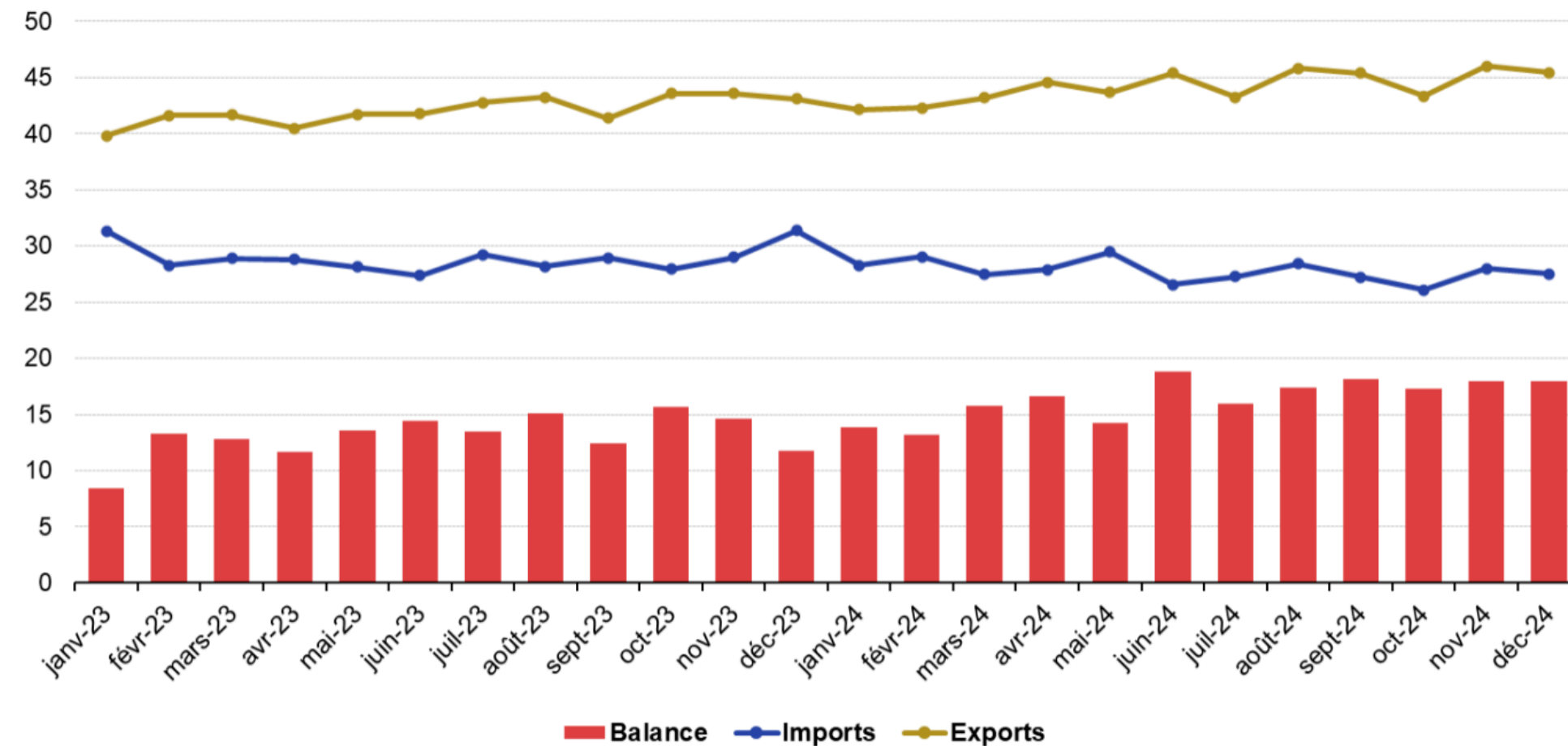
What the EU does need to do is to stop dangling hopes to its own companies and citizens that some stability is achievable. There will be no new status quo. Instead, it needs to insure European companies, workers and economies from the risk that exposure to the US now brings.

O acordo comercial UE-EUA (19)

[FONTE: Eurostat, 2024]

EU trade in goods with the United States, 2023-2024

(€ billion, seasonally and working-day adjusted)



Source: Eurostat (online data code: ext_st_eu27_2020sitc)

eurostat 

Figure 1: EU trade in goods with the United States, 2014-2024

(€ billion, seasonally and working-day adjusted)

Source: Eurostat ([ext_st_eu27_2020sitc](#))

O acordo comercial UE-EUA (20)

[FONTE: Eurostat, 2024]

EU imports of goods from the United States, 2024			
	€ million	% of the United States in extra EU imports	
Germany	68 968	15.2	
Netherlands	68 166	15.7	
France	44 075	17.5	
Belgium	31 401	17.6	
Italy	25 889	10.8	
Spain	24 160	12.5	
Ireland	21 257	27.6	
Poland	12 125	10.6	
Sweden	6 512	11.3	
Denmark	5 915	15.7	
Austria	4 802	11.3	
Czechia	3 486	5.7	
Finland	2 593	12.0	
Portugal	2 415	8.8	
Greece	2 161	5.3	
Hungary	1 664	4.2	
Lithuania	1 614	12.4	
Romania	1 314	3.7	
Slovenia	1 218	2.7	
Croatia	785	8.1	
Slovakia	766	3.6	
Luxembourg	601	31.4	
Bulgaria	419	2.0	
Estonia	311	9.5	
Malta	280	9.2	
Cyprus	245	4.9	
Latvia	242	6.3	

Source: Eurostat (online data code: DS-059331)

eurostat 

Table 1a: EU imports of goods from the United States, 2024
Source: Eurostat [Comext \(ds-059331\)](https://comext.ec.europa.eu/Comext-DS-059331)

O acordo comercial UE-EUA (21)

[FONTE: Eurostat, 2024]



Table 1b: EU exports of goods to the United States, 2024

Source: Eurostat [Comext \(ds-059331\)](https://ec.europa.eu/eurostat/comext)

O acordo comercial UE-EUA (22)

[FONTE: Politico, 28/07/2025. IMAGEM: DRM News]

Under-fire EU says trade deal with Trump was best it could do

Critics say Brussels should have taken a tougher line — but the bloc's trade chief maintains that was easier said than done.



O acordo comercial UE-EUA (23)

[FONTE: Politico, 28/07/2025. IMAGEM: DRM News]

The deal, which imposes a 15 percent tariff on most imports from the EU, “saves trade flows, saves the jobs in Europe” and “opens a new chapter in EU-U.S. relations,” he told reporters.

“It’s not only about ... trade: It’s about security, it is about Ukraine, it is about current geopolitical volatility,” said Šefčovič, indicating that guaranteeing Washington’s continued military support for Ukraine and NATO had played a central part in the negotiations — and in pushing Brussels to clinch a deal.

But while the EU executive hailed the mere agreement of a deal as a success, that didn’t satisfy some EU heavyweights like France and industry lobbies, which accused Brussels of giving in too easily to Trump’s demands.

O acordo comercial UE-EUA (24)

[FONTE: Politico, 28/07/2025. IMAGEM: DRM News]

As good as it gets?

“It was heavy lifting we had to do,” von der Leyen said after her meeting with Trump on Sunday evening. “But now we made it.”

Yes, the EU made it — but at a significant political and economic price that some regard as too high.



German Chancellor Friedrich Merz and Italian Prime Minister Giorgia Meloni were quick to welcome the deal. | Angelo Carconi/EPA

O acordo comercial UE-EUA (25)

[FONTE: Politico, 28/07/2025. IMAGEM: DRM News]

“Trump has won, there’s no question about that,” Bernd Lange, a German Social Democrat who chairs the trade committee in the European Parliament, told POLITICO.

As part of the deal, Brussels not only agreed to lower its tariffs to zero on some U.S. imports such as cars, but also committed to purchase \$750 billion worth of energy and to invest \$600 billion more than planned in the U.S.

What’s more, the provisional agreement — which isn’t legally binding and still has to be locked in through a joint statement, to be published ahead of Aug. 1 — leaves a host of points open, giving Trump wiggle room to change his mind further down the line.

The Commission has, for instance, been reassured that sectors that are currently undergoing separate investigations in the U.S. and that might soon face sectoral tariffs, such as pharmaceuticals and semiconductors, won’t face a tariff higher than 15 percent. But there’s no legal guarantee of that.

O acordo comercial UE-EUA (26)

[FONTE: Politico, 28/07/2025. IMAGEM: DRM News]

No gun on the table

Throughout the lengthy negotiation process France has played the role of the bad cop, accusing the Commission of being too weak and calling on Brussels to employ heavier trade weapons including its trade “bazooka,” the Anti-Coercion Instrument.

The European Commission won approval from national capitals to prepare and eventually strike back with retaliatory tariffs hitting nearly €100 billion in U.S. goods, and to look into readying the instrument — which could be used to target services or restrict access to public procurement tenders.

But it never resorted to using those tools, even after Trump escalated the standoff earlier this month by threatening to jack up tariffs if no deal were done by Aug. 1. EU countries repeatedly shied away from giving the Commission a mandate to get tougher.

O acordo comercial UE-EUA (27)

[FONTE: BBC, 28/07/2025]

Who are the winners and losers in US-EU trade deal?

The US and EU have struck what is being billed as the largest trade deal in history, after talks in Scotland.

It actually resembles the framework for an agreement rather than a full trade deal, with details still unclear.

But the headline figures announced by President Donald Trump and EU chief Ursula von der Leyen do offer clues about which sectors and groups could be hit hardest or have most to gain.

O acordo comercial UE-EUA (28)

[FONTE: BBC, 28/07/2025]

Trump - winner

After promising new trade deals with dozens of countries, Trump has just landed the biggest of them all.

It looks to most commentators that the EU has given up more, with instant analysis by Capital Economics suggesting a 0.5% knock to GDP.

There will also be tens of billions of dollars pouring into US coffers in import taxes.

But the glowing headlines for Trump may not last long if a slew of economic data due later this week show that his radical reshaping of the US economy is backfiring.

Figures on inflation, jobs, growth and consumer confidence will give a clearer picture on whether Trump's tariffs are delivering pain or gain.

O acordo comercial UE-EUA (29)

[FONTE: BBC, 28/07/2025]

US consumers - loser

Ordinary Americans are already aggrieved at the increased cost of living and this deal could add to the burden by hiking prices on EU goods.

While not as steep as it could have been, the hurdle represented by a 15% tariff rate is still significant, and it is far more pronounced than the obstacles that existed before Trump returned to office.

Tariffs are taxes charged on goods bought from other countries. Typically, they are a percentage of a product's value. So, a 15% tariff means that a \$100 product imported to the US from the EU will have a \$15 dollar tax added on top - taking the total cost to the importer to \$115.

Companies who bring foreign goods into the US have to pay the tax to the government, and they often pass some or all of the extra cost on to customers.

O acordo comercial UE-EUA (30)

[FONTE: BBC, 28/07/2025]

European solidarity - loser

The deal will need to be signed off by all 27 members of the EU, each of which have differing interests and levels of reliance on the export of goods to the US.

While some members have given the agreement a cautious welcome, others have been critical - hinting at divisions within the bloc, which is also trying to respond to other crises such as the ongoing war in Ukraine.

French Prime Minister Francois Bayrou commented: "It is a dark day when an alliance of free peoples, brought together to affirm their common values and to defend their common interests, resigns itself to submission."

He was joined by at least two other French government ministers as well as Viktor Orban, the Hungarian leader, who said that Trump "ate von der Leyen for breakfast".

O acordo comercial UE-EUA (31)

[FONTE: BBC, 28/07/2025]

Carmakers in the US - winner

Trump is trying to boost US vehicle production. American carmakers received a boost when they learned that the EU was dropping its own tariff on US-made cars from 10% to 2.5%. Theoretically that could result in more American cars being bought in Europe.

That could be good for US sales overseas, but the pact is not all good news when it comes to domestic sales. That is down to the complex way that American cars are put together.

Many of them are actually assembled abroad – in Canada and Mexico – and Trump subjects them to a tariff of 25% when they are brought into the US. That compares with a lower tariff rate of 15% on EU vehicles. So US car makers may now fear being undercut by European manufacturers.

O acordo comercial UE-EUA (32)

[FONTE: BBC, 28/07/2025]

EU pharmaceuticals - loser

There is confusion around the tariff rate that will be levied on European-made drugs being bought in the US. The EU wants drugs to be subject to the lowest rate possible, to benefit sales.

Trump said pharmaceuticals were not covered by the deal announced on Sunday, under which the rate on a number of products was lowered to 15%. But von der Leyen said they were included, and a White House source confirmed the same to the BBC.

Either scenario will represent disappointment for European pharma, which initially hoped for a total tariffs exemption. The industry currently enjoys high exposure to the US marketplace thanks to products like Ozempic, a star type-2 diabetes drug made in Denmark.

This has been highlighted in Ireland, where opposition parties have pointed out the importance of the industry and criticised the damaging effect of uncertainty.

O acordo comercial UE-EUA (33)

[FONTE: BBC, 28/07/2025]

US energy - winner

Trump said the EU will purchase \$750bn (£558bn, €638bn) in US energy, in addition to increasing overall investment in the US by \$600bn.

"We will replace Russian gas and oil with significant purchases of US LNG [liquified natural gas], oil and nuclear fuels," said Von der Leyen.

This will deepen links between European energy security and the US at a time when it has been pivoting away from importing Russian gas since its full-scale invasion of Ukraine.

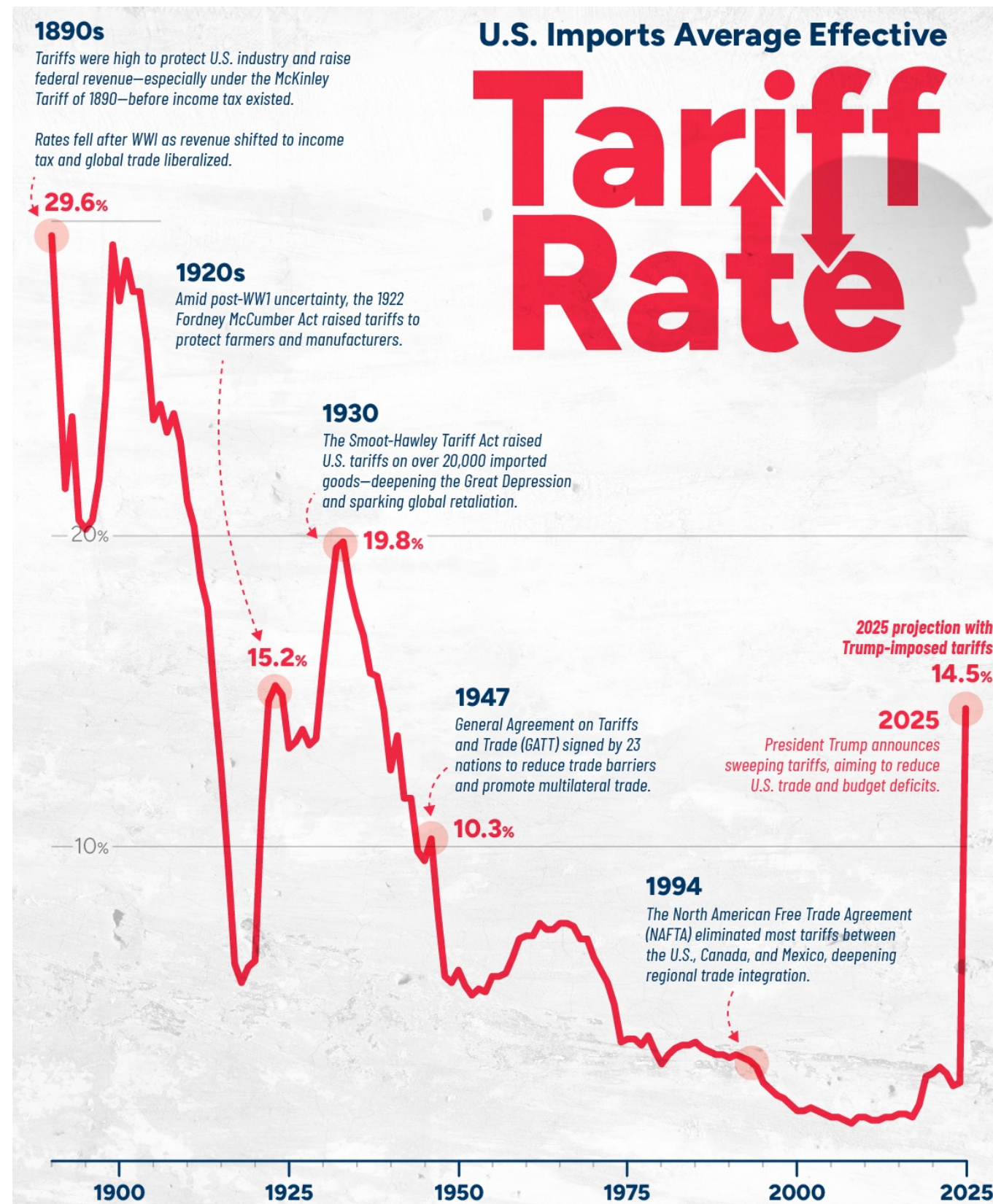
Aviation industry in EU and US - winner

Von der Leyen said that some "strategic products" will not attract any tariffs, including aircraft and plane parts, certain chemicals and some agricultural products.

That means firms making components for aeroplanes will have friction-free trade between the huge trading blocs.

O acordo comercial UE-EUA (34)

[FONTE: Visual Capitalist, 10/04/2025]



O acordo comercial UE-EUA (35)

[FONTE: Reuters, 11/07/2025]

US customs duties top \$100 billion for first time in a fiscal year



Containers sit at the Port of Los Angeles, in San Pedro, California, U.S., July 8, 2025.

WASHINGTON, July 11 (Reuters) - U.S. customs duty collections surged again in June as President Donald Trump's tariffs gained steam, topping \$100 billion for the first time during a fiscal year and helping to produce a surprise \$27 billion budget surplus for the month, the Treasury Department reported on Friday.

O acordo comercial UE-EUA (36)

[FONTE: Reuters, 11/07/2025]

BIGGER FLOW

Bessent earlier this week suggested a steeper ramp-up in tariff collections, telling a cabinet meeting that calendar-year 2025 collections could grow to \$300 billion by the end of December.

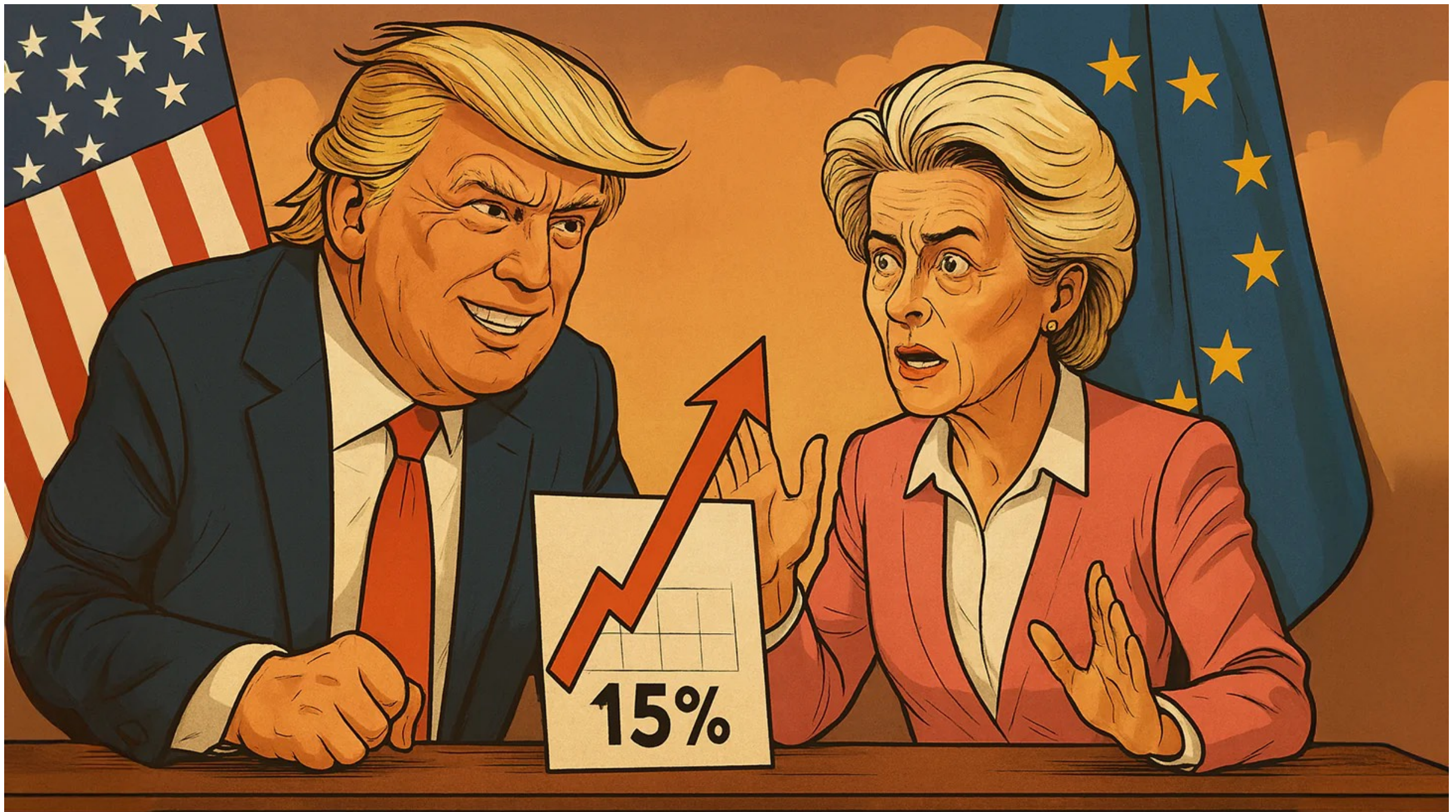
At the June run rate, gross customs collections would hit \$276.5 billion in six months' time, which means reaching Bessent's target would require some increases.

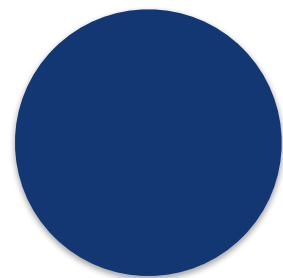
Ernie Tedeschi, economics director of the Budget Lab at Yale University, said it may take more time for the tariff revenue to fully ramp up because businesses and consumers have sought to front run the duties by buying ahead.

Once that effect fades and Trump implements higher "reciprocal tariff" rates after an [August 1 deadline](#), the Treasury may collect an extra \$10 billion in tariffs per month, bringing the total to \$37 billion, he said.

O acordo comercial UE-EUA (37)

[FONTE: Xpert digital, 28/07/2025]





PARTE II – NOTAS BREVES

As sanções dos EUA à Rússia e o seu impacto (1) [FONTE: Sanctions Co.]

 **sanctions.io**

Data

Solutions

Industries

Pricing

Resources

Login

Book a Call

← Blog

UNDERSTANDING US SANCTIONS AND SANCTIONS LISTS

Sanctions Compliance

As sanções dos EUA à Rússia e o seu impacto (2) [FONTE: Sanctions Co.]

What Are US Sanctions?

At its simplest, a sanction is a legal penalty or restriction imposed by one country or group of countries against another country, organisation, or individual to influence behaviour, punish wrongdoing, or deter future misconduct. The [United States uses sanctions](#) to address a wide array of threats, including terrorism, narcotics trafficking, human rights abuses, the proliferation of weapons of mass destruction (WMD), cybercrime, and foreign aggression.

US sanctions can be broad or targeted. Comprehensive or country-based sanctions typically prohibit nearly all trade and financial transactions with certain countries. Targeted or “smart” sanctions focus on specific individuals, companies, or sectors rather than entire nations.

Sanctions are a form of “economic statecraft”, enabling the US to project power without resorting to military action. They are also used to reinforce international norms and signal disapproval of actions that breach global rules.

As sanções dos EUA à Rússia e o seu impacto (3) [FONTE: Sanctions Co.]

Types of US Sanctions

US sanctions can be grouped broadly into the following categories:

Comprehensive Country-Based Sanctions

These block nearly all transactions with certain countries. For decades, Cuba was a prime example, with severe restrictions dating back to the Cold War. North Korea, Iran, and Syria also face broad prohibitions.

Targeted or List-Based Sanctions

These apply to named individuals, companies, ships, aircraft, or other assets. They are often used for counterterrorism, anti-narcotics, or human rights measures.

Sectoral Sanctions

Sectoral sanctions limit specific economic sectors rather than entire countries. For example, the US restricts financing for certain Russian banks and energy companies but does not ban all business with Russia outright.

Secondary Sanctions

These penalise non-US persons for doing business with sanctioned entities. Secondary sanctions extend the reach of US law globally by threatening to cut off violators from the US financial system.

As sanções dos EUA à Rússia e o seu impacto (4) [FONTE: Sanctions Co.]

The Key Agencies: Who Administers US Sanctions?

Multiple US government agencies play roles in the design, implementation, and enforcement of sanctions. The two most central players are:

Office of Foreign Assets Control (OFAC)

[OFAC](#), a division of the US Department of the Treasury, is the primary body responsible for administering and enforcing economic and trade sanctions. It issues regulations, maintains blacklists, processes licence applications for exemptions, and investigates possible violations.

Bureau of Industry and Security (BIS)

Part of the US Department of Commerce, [BIS](#) handles export control regulations through the Export Administration Regulations (EAR). It maintains lists like the Entity List, which restricts access to US goods and technology for certain foreign parties deemed threats to national security or foreign policy.

Other bodies also contribute, such as the Department of State, which manages diplomatic aspects, and the Department of Justice, which prosecutes criminal breaches of sanctions laws.

As sanções dos EUA à Rússia e o seu impacto (5) [FONTE: Sanctions Co.]

How Do US Sanctions Apply Internationally?

US sanctions have extraterritorial reach — a principle that often frustrates other countries and international companies. This means US sanctions apply to:

- All US citizens and permanent residents wherever they are.
- All persons or entities within the United States.
- All US-incorporated entities and their foreign branches.
- In some cases, foreign companies and individuals who cause violations within US jurisdiction or facilitate prohibited transactions.

For example, a European bank clearing US dollar payments through a US correspondent bank must comply with OFAC rules, even if neither the originator nor beneficiary is American. Many global firms voluntarily comply with US sanctions to avoid fines or losing access to the US financial system.

As sanções dos EUA à Rússia e o seu impacto (6) [FONTE: Sanctions Co.]

Enforcement and Penalties

OFAC has robust civil enforcement powers. It can impose substantial fines for breaches, often calculated per transaction. Penalties can reach millions or even billions of dollars for systematic violations.

High-profile enforcement actions have included:

- BNP Paribas was [fined nearly \\$9 billion](#) in 2014 for processing transactions for Sudan, Cuba, and Iran.
- [Standard Chartered](#) and [HSBC](#) have paid large penalties for sanctions breaches related to Iran.
- Smaller firms and individuals have also been fined, demonstrating that OFAC enforcement is not limited to major banks.

Criminal charges can be brought by the Department of Justice for wilful violations, which may result in imprisonment.

As sanções dos EUA à Rússia e o seu impacto (7) [FONTE: Thomas Kohlman / DW, 14/07/2025]

BUSINESS | RUSSIAN FEDERATION

Can Trump's new Russia sanctions threat force Putin's hand?

Thomas Kohlmann
07/14/2025

Russia's economy has proven surprisingly resilient against Western sanctions. But now the US president has threatened to impose secondary sanctions in a policy shift brought on by disappointment with Moscow.



Donald Trump says he is ready to impose fresh sanctions if Vladimir Putin continues to resist a Ukraine peace deal

Image: Evan Vucci/AP/picture alliance

As sanções dos EUA à Rússia e o seu impacto (8) [FONTE: Thomas Kohlman / DW, 14/07/2025]

US President [Donald Trump](#) has announced new weapons for Ukraine and threatened to hit buyers of Russian exports with [sanctions](#) unless Russia agrees to a peace deal in 50 days.

Sitting side by side with [NATO](#) Secretary General Mark Rutte in the Oval Office on Monday, Trump told reporters that he was disappointed with Russian President [Vladimir Putin](#), which is why he would be sending "billions of dollars" in weapons to Ukraine, including Patriot air defence missiles which Kyiv has requested to defend its cities from Russian air strikes.

Additionally, the US president has threatened Moscow with secondary sanctions, saying "if we don't have a deal in 50 days, it's very simple, and they'll be at 100%."

A White House official said later on that Trump was referring to sanctions targeted at third countries that buy Russian exports.

Such secondary sanctions are widely seen as likely to have a far more severe impact on Russia's economy than measures that have been imposed previously, which have allowed Russia to continue selling oil to buyers such as China and India.

As sanções dos EUA à Rússia e o seu impacto (9) [FONTE: Thomas Kohlman / DW, 14/07/2025]

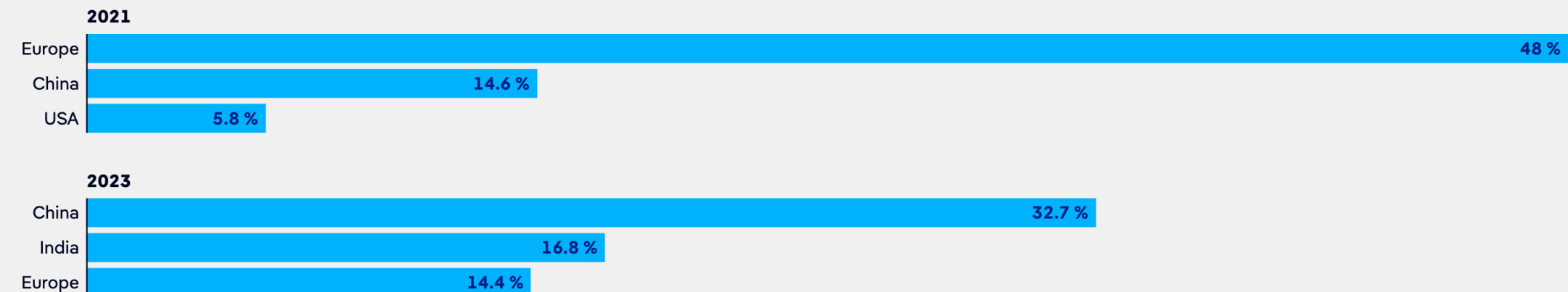
Russia's war economy faces challenging conditions

For more than three years, Western observers have puzzled over the true state of Russia's economy. At times, it has appeared to buckle under the strain of [sanctions](#) — at others, it has shown unexpected strength.

In 2023, Russia's gross domestic product (GDP) rose by 4.1%, and in 2024, by 4.3%.

Russia's top 3 export destinations

% share of total exports



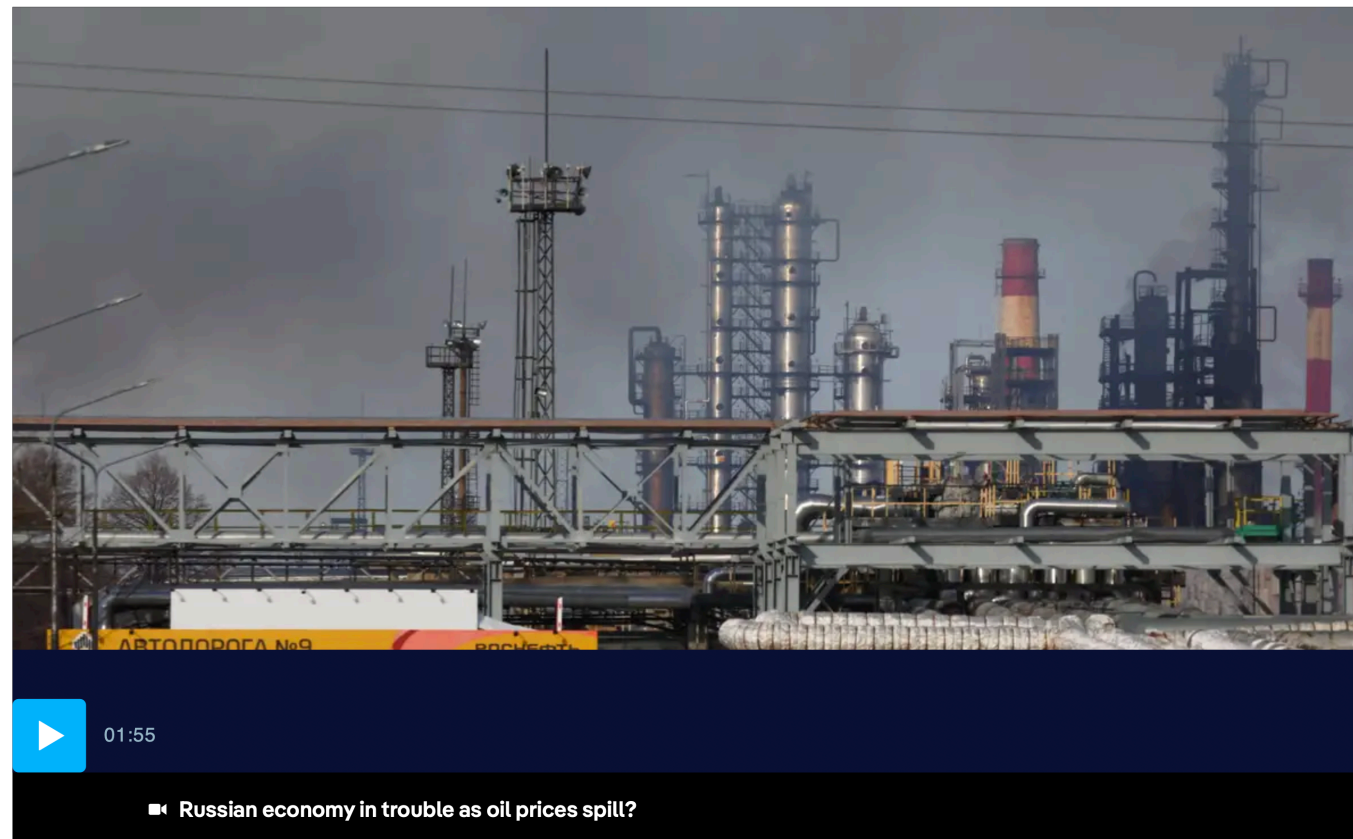
 Source: Observatory of Economic Complexity

However, the momentum, largely fueled by the shift to a wartime economy, now appears to be dwindling. Many economists expect Russia's growth to be cut in half, dropping to just 2%.

Even the Russian central bank is expecting a slowdown, Russian state news agency Interfax reported recently, sticking to its lower forecast of between 1% and 2% growth for 2025, and 0.5% to 1.5% next year.

The German Munich-based ifo Institute is even more pessimistic, predicting that after a modest uptick in 2025, Russia's economy will contract by 0.8% in 2026.

As sanções dos EUA à Rússia e o seu impacto (10) [FONTE: Thomas Kohlman / DW, 14/07/2025]



"When President Trump took office, he said he would take a radically different approach to Russia than his predecessor, Joe Biden," Astrov told DW. Trump had hinted at closer cooperation and even a loosening or repeal of US sanctions, which triggered "euphoria" on Russian financial markets, with stocks and the ruble both "appreciating significantly," Astrov said.

Will euphoria vanish on tighter sanctions?

In November 2024, the US toughened sanctions on Gazprombank, a major Russian bank belonging to [the state-owned energy giant](#), excluding it from the US financial system. The move froze its US assets and cut off business with American firms. Gazprombank is central to processing gas payments and financing military-related projects.

While the European Union had exempted Gazprombank from sanctions until the end of 2024 to allow continued payments for Russian gas, the US move had an immediate impact. The ruble lost a quarter of its value against the dollar, and the stock market plunged, especially in the financial and energy sectors.

As sanções dos EUA à Rússia e o seu impacto (11) [FONTE: BBC 28/07/2025]

Putin must agree Ukraine ceasefire in 10 or 12 days, says Trump

US President Donald Trump has presented a new, shorter deadline for Russia to agree to a ceasefire over the war in Ukraine of "ten or 12 days" from Monday.

President Trump said there was "no reason" in waiting any longer as no progress towards peace had been made. Ukrainian President Volodymyr Zelensky called the intervention "extremely significant".

Two weeks ago, Trump said President Vladimir Putin had 50 days to end the war or Russia would face severe tariffs.

Speaking at a news conference in Scotland, Trump said he would confirm the new deadline on Monday or Tuesday, but reiterated the threat to impose sanctions and secondary tariffs on Moscow.

Zelensky thanked Trump for the adjusted deadline, saying it came "right on time" in a social media post on X. He praised the US president's "clear stance and expressed determination" on "saving lives and stopping this horrible war".

Earlier in July he said those would amount to 100% tax imposed on any country that trades with Russia.

As sanções dos EUA à Rússia e o seu impacto (12) [FONTE: BBC 28/07/2025]

Putin has never commented on the timeframe. When the initial 50 days deadline was first announced, Kremlin spokesman Dmitry Peskov merely labelled it as "very serious" but added that Moscow needed time to analyse it.

Referring to the latest developments on Monday afternoon, Russian MP Andrey Gurulyov said Trump's ultimatums "didn't work anymore... not on the front line, not in Moscow" and that Russia had the force of its "weapons, principles and will".

When Trump first mentioned shortening the deadline Ukrainian presidential chief of staff Andriy Yermak praised him for "delivering a clear message of peace through strength" and added that Putin "respects only power".

In recent months Russia has ramped up its attacks on Ukraine, launching swarms of drones and missiles on cities while pressing on with its summer offensive in the east of the country.

Three rounds of ceasefire talks between Russia and Ukraine hosted by Turkey have resulted in thousands of prisoners of war being exchanged - but no real progress was made towards agreeing a ceasefire.

After three and a half years of bloody conflict, it is unclear how the two sides could possibly reach an agreement to stop the fighting within 12 days.

As sanções dos EUA à Rússia e o seu impacto (13) [FONTE: Keith Preble / The Conversation, 29/07/2025]

Total US trade with Russia has fallen by 90% since 2021

In the calendar year before the invasion of Ukraine, U.S.-Russia trade topped \$37 billion. In 2024, it was around \$3.8 billion.

Imports Exports

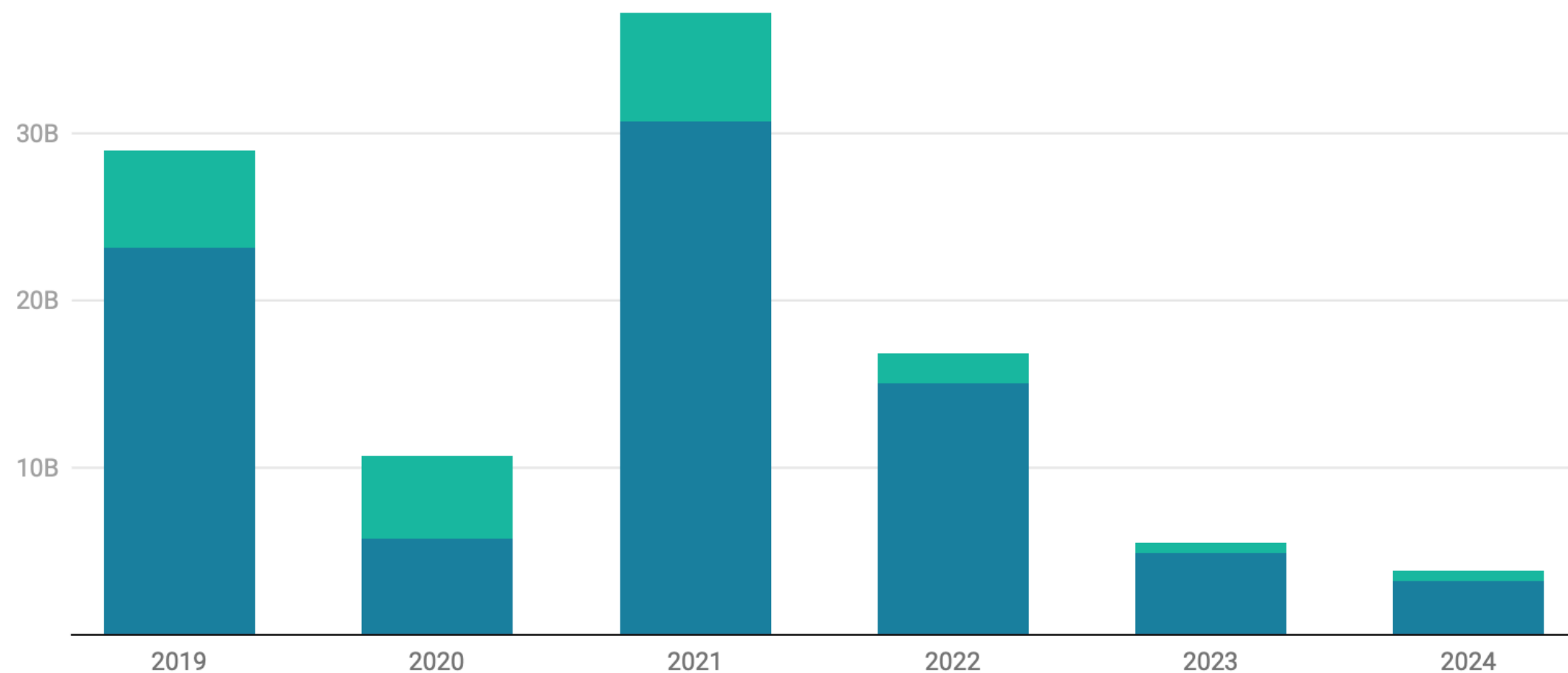


Chart: The Conversation, CC-BY-ND • [Get the data](#) • Created with [Datawrapper](#)

As sanções dos EUA à Rússia e o seu impacto (14) [FONTE: Keith Preble / The Conversation, 29/07/2025]

Less trade = less influence

A problem with lengthy sanctions regimes is that as trade diminishes, they tend to become less effective. As economist Albert Hirschman argued [in](#)

[his seminal work on trade and power](#), trade is both a means of acquiring power as well as a source of power that can be wielded coercively.

U.S. trade with Russia has [fallen significantly](#) – from US\$38 billion in 2021 to just under \$4 billion in 2024. U.S. exports to Russia and imports from Russia have declined precipitously since 2021, down 73% and 51%, respectively.

As trade links between the two nations decline, the United States' ability to coerce through trade diminishes significantly.

While the Trump administration has not announced any definitive sanctions against Russia, [talk of even a "100% tariff"](#) is unlikely to harm the Russian economy, since it currently exports so little to the U.S. In 2024, this amounted to \$3 billion – a nearly 90% decline in trade since 2021.

As such, new tariffs on goods coming into the U.S. economy are unlikely to push Putin to the negotiating table.

As sanções dos EUA à Rússia e o seu impacto (15) [FONTE: VOX /CEPR 12/03/2025]

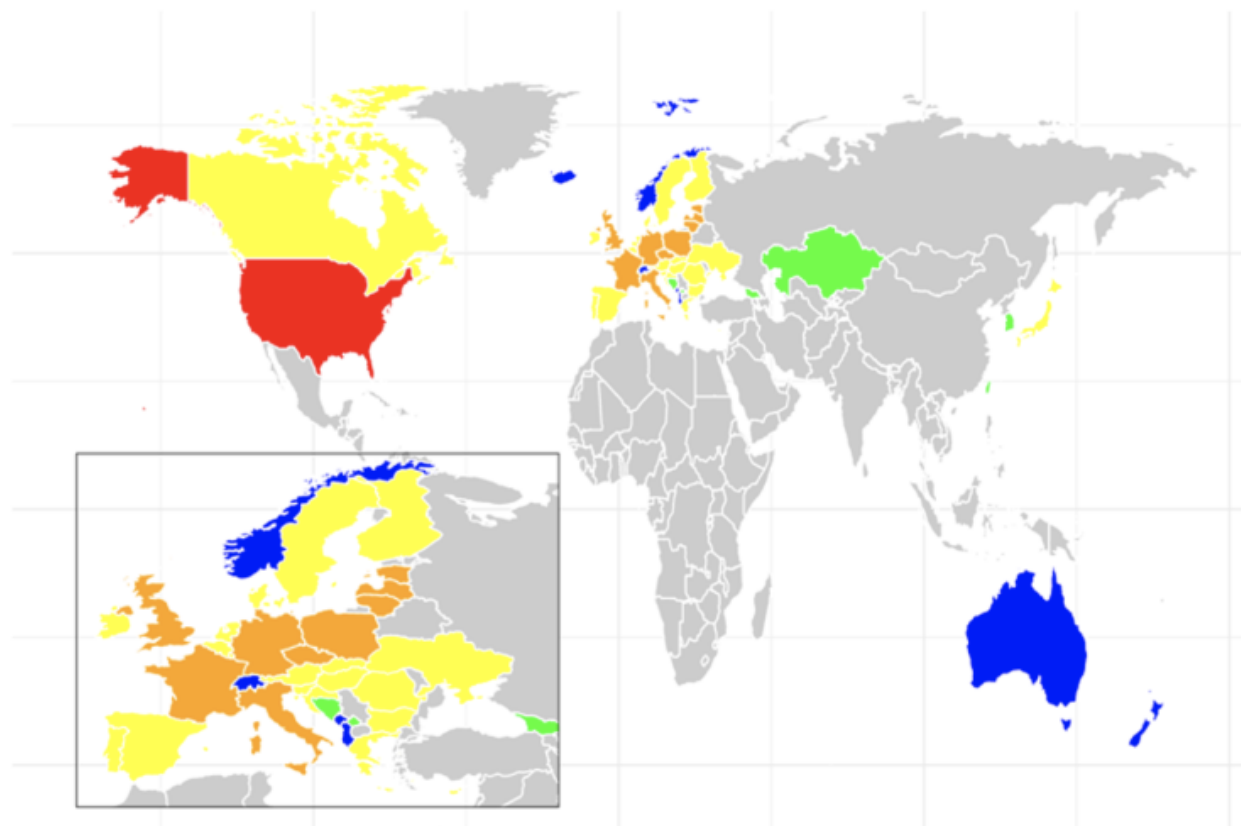
On the effectiveness of the sanctions on Russia: New data and new evidence

Gabriel Felbermayr, Heider Kariem, Aleksandra Kirilakha, Ohyun Kwon, Constantinos Syropoulos, Erdal Yalcin, Yoto Yotov / 12 Mar 2025

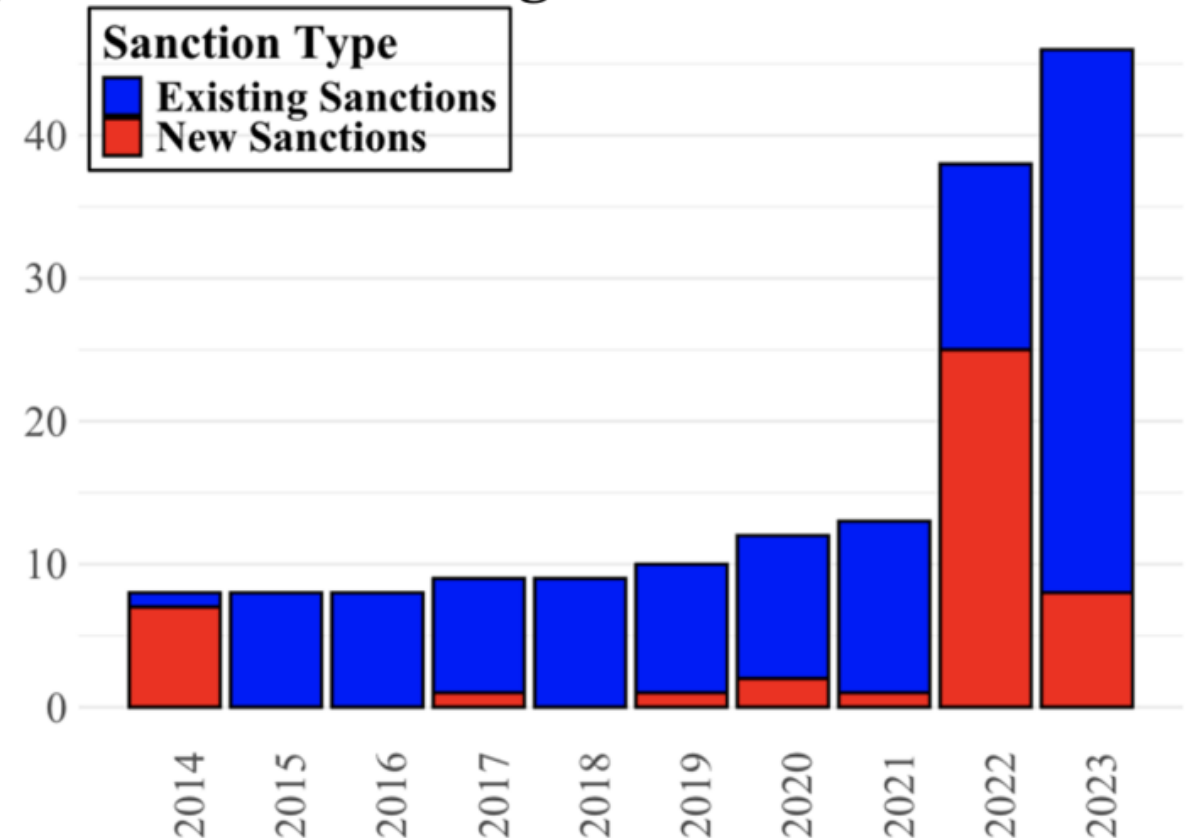
There has been an unprecedented increase in the number of sanctions imposed in world over the past 70 years, raising questions over their effectiveness. This column uses the fourth release of the Global Sanctions Database to quantify the impact of the 2022 sanctions on Russia on the country's trade. The authors find that the sanctions have decreased Russia's trade with sanctioning states but with very heterogeneous effects, especially across the EU. More importantly, however, they find evidence of significant trade liberalisation between Russia and third countries that have mitigated and may even eliminate the negative primary trade effects of the sanctions.

As sanções dos EUA à Rússia e o seu impacto (16) [FONTE: VOX /CEPR 12/03/2025]

(a) Countries sanctioning Russia



(b) New versus existing sanctions on Russia



Notes: This figure is constructed from the GSDB-R4. Panel (a) presents a world map highlighting the countries that have imposed sanctions on Russia in 2023. The map uses a color-coding scheme to represent the number of sanctions regimes in place: green for one sanction regime, blue for two to three regimes, yellow for four to six regimes, orange for seven to nine regimes, and red for ten or more regimes. For better readability, we zoom in on Europe. Panel (b) features a stacked bar plot where the height of each bar indicates the total number of sanctions against Russia in a given year. The blue segments of the bars represent existing sanctions, while the red segments denote new sanctions imposed within that year.

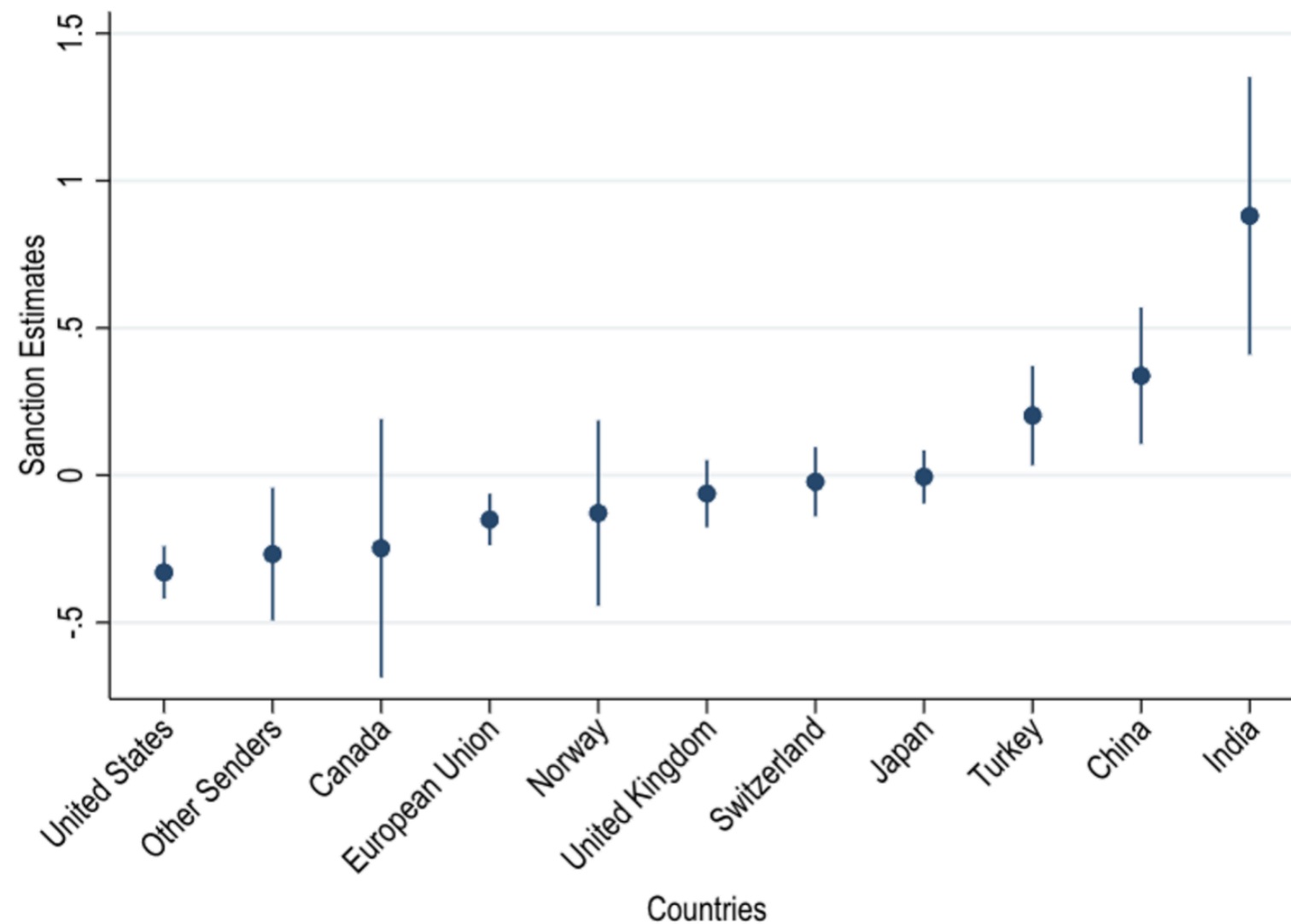
As sanções dos EUA à Rússia e o seu impacto (17) [FONTE: VOX /CEPR 12/03/2025]

Sanctions as a catalyst for trade liberalisation and geopolitical fragmentation

One of our most interesting and potentially important findings is that Russia's trade with several of its large trading partners (specifically, China, India, and Turkey) has increased beyond the standard (and expected) trade diversion effects. Specifically, as in Kwon et al. (2022, 2024), who evaluate the extraterritorial impact of the US sanctions on Cuba, we estimate the change in the direct bilateral trade costs between Russia and the three countries noted above that did not sanction Russia. The main results from this experiment are reported in Figure 4.

As sanções dos EUA à Rússia e o seu impacto (18) [FONTE: VOX /CEPR 12/03/2025]

Figure 4 The effects of sanctions on Russia's trade with senders and third countries



Notes: This figure visualizes the effects of the sanctions on Russia on trade with each of the main senders of sanctions and three outside countries, including China, India, and Turkey. The estimates are obtained from a structural gravity model. For details see Yalcin et al. (2025).

As sanções dos EUA à Rússia e o seu impacto (19) [FONTE: VOX /CEPR 12/03/2025]

Two salient messages stand out from Figure 4. First, from a methodological perspective, and consistent with the conclusions of Kwon et al. (2024), our new estimates suggest that not accounting for possible extraterritorial effects between the target state and third countries can lead to significant biases in the estimates of the primary effects of sanctions. This can be seen by comparing the estimates for the senders between panel (a) of Figure 3 and Figure 4, where one can see that the estimates for the UK, Switzerland, and Japan are not distinguishable from zero.

Second, and even more importantly with regards to the effectiveness of sanctions, Figure 4 reveals that, even after controlling for all possible trade diversion effects – achieved through the use of country-time fixed effects in the econometric model – the direct bilateral trade costs between Russia and Turkey, Russia and China, and Russia and India have fallen significantly. For example, the estimate of 0.88 for trade between Russia and India implies that, all else equal, trade between these two countries more than doubled right after 2022.

As sanções dos EUA à Rússia e o seu impacto (20) [FONTE: VOX /CEPR 12/03/2025]

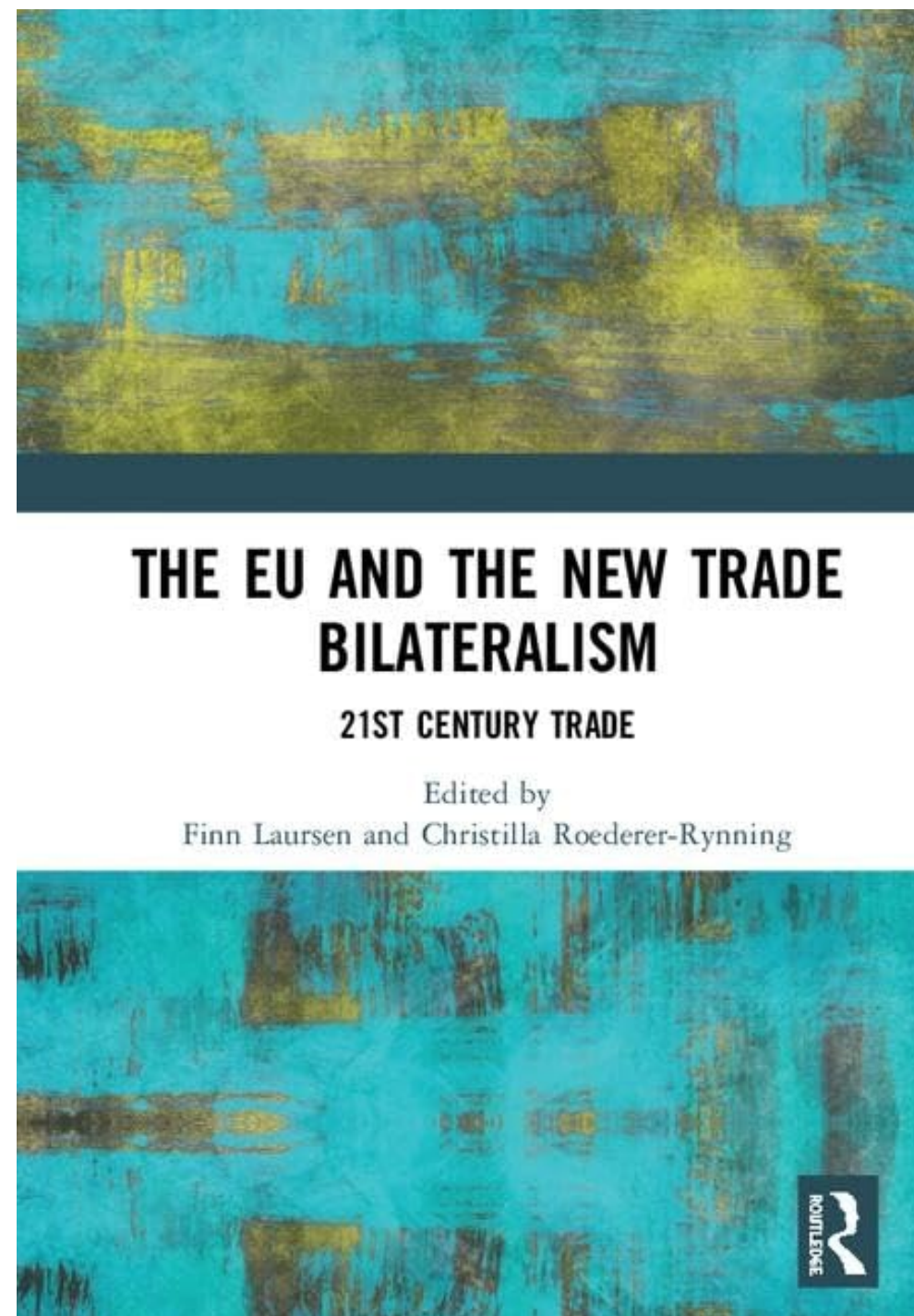
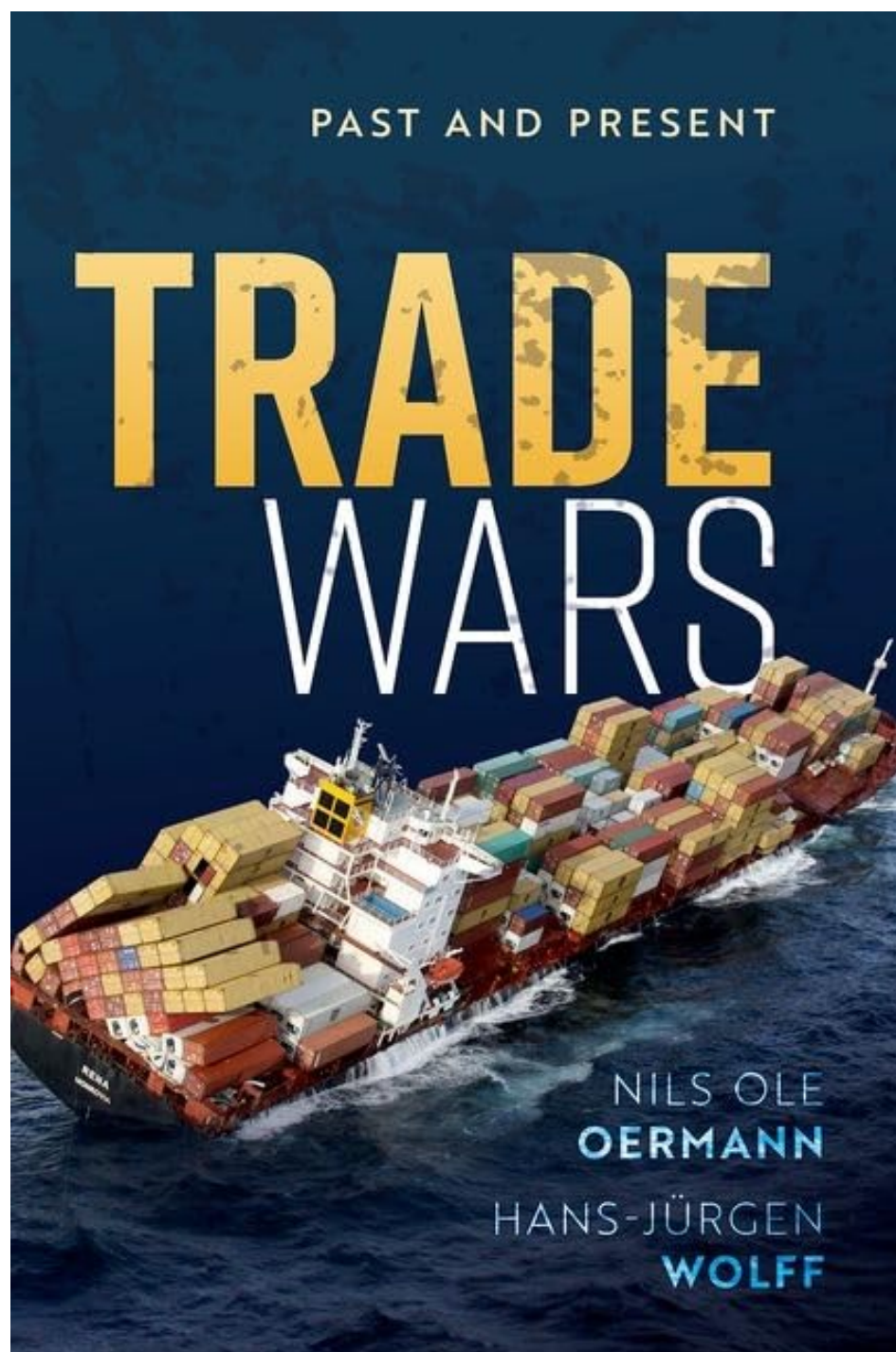
While we cannot identify separately the impact of the conflict itself from the impact of the sanctions, the important message is that the crisis in Ukraine induced Russia to liberalise its trade with China, India, and Turkey beyond the expected trade diversion effect, as if these countries signed trade liberalisation agreements. The implication of this result is that, in combination with trade diversion effects, the recent reduction in bilateral trade costs between Russia and third countries further mitigate the negative impact of the sanctions on Russia; so much so that these sanctions may have even improved Russia's welfare due to gains from trade. From a broader geopolitical perspective, our results point to the possibility that sanctions may serve as a catalyst for stronger geopolitical fragmentation in the modern world.

As sanções dos EUA à Rússia e o seu impacto (21)

[FONTE: Threads, 16/05/2025]



Sugestões de leitura



Sugestões de leitura

