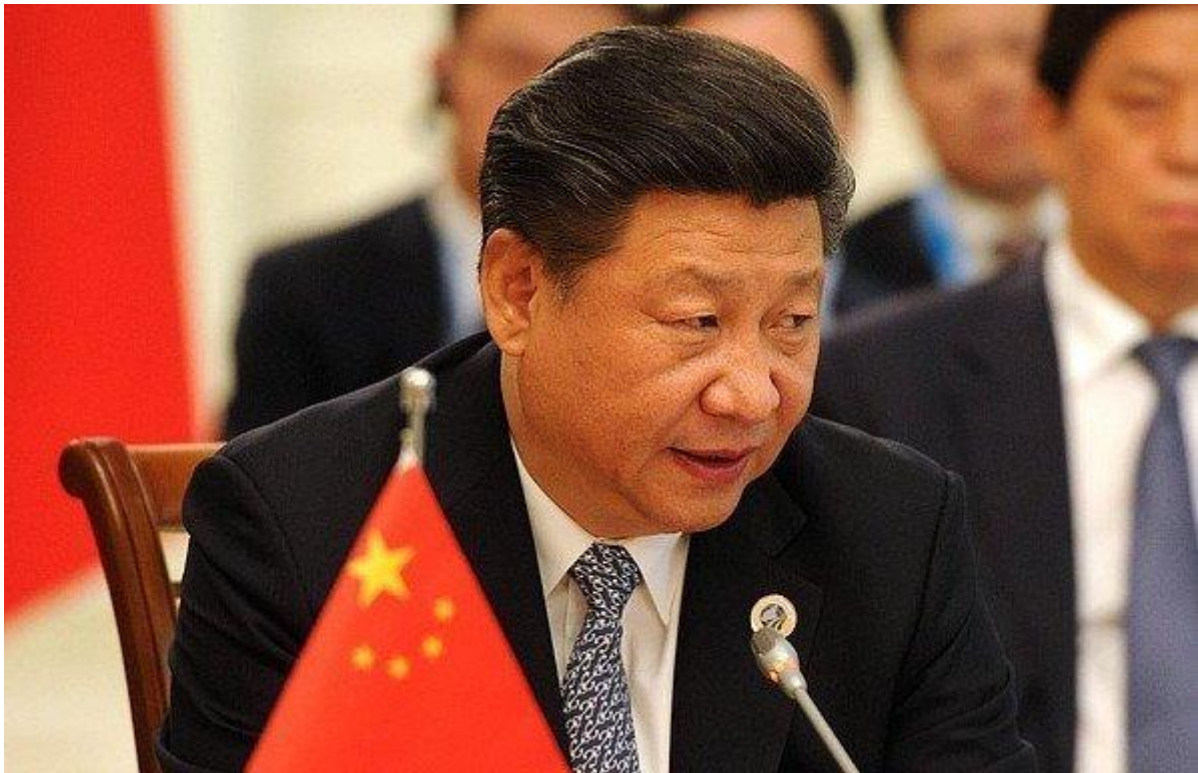


## Beijing retaliates as Trump's China tariffs kick in

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Donald Trump's fast-moving tariff tiffs with key trading partners continue to keep shipping executives on edge around the world.

Similar to the threats he made to Colombia a week prior, the American president yesterday put planned tariffs against Mexico and Canada on hold for 30 days, saying that the leaders of the two countries had acquiesced to his demands to bolster security at their borders with the US.

Chinese tariffs, however, remain in play, with a blanket 10% levy now underway as of midnight today and Beijing replying in kind.

China said today it will impose from next Monday a 15% tariff on LNG and coal imported from the US, as well as a 10% tariff on oil, agricultural machinery and large-displacement cars.

Trump is scheduled to speak with his Chinese counterpart, Xi Jinping, later this week.

On Sunday, Trump indicated the European Union would be his next target for tariffs.

In the first Trump trade war in the previous decade, the Chinese targeted US farmers and reduced imports of US grain. China is able to substitute this with more imports from Brazil, with minimal net tonne-mile impact.

According to data from Clarksons Platou Securities, dry bulk, particularly grain and steel products, was the most impacted from the first Trump trade war with China, followed by LNG and LPG.

Overall shipping tonne-mile growth fell 0.5% in 2018, then again by 0.5% in 2019, according to Clarksons data.