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Trump to create an 'office of shipbuilding' and offer tax incentives

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- by Shipping Telegraph

U.S. President Donald Trump told Congress on Tuesday that his administration will create a new office of shipbuilding in the White House and offer special tax incentives for the sector.

"I am announcing tonight that we will create a new Office of Shipbuilding in the White House and offer special tax incentives to bring this industry home to America, where it belongs," said in an address on Tuesday.

"We are also going to resurrect the American shipbuilding industry, including commercial shipbuilding and military shipbuilding," Trump added.

President Trump during his first address to a joint session of Congress on March 4 vowed to bring shipbuilding "home to America, where it belongs," while promising tax incentives and a brand-new office of shipbuilding in the White House to reinvigorate the industry.

Trump promised an expansion of American shipbuilding in order to support both the U.S. military and the commercial sector.

The president said the U.S. once had a great domestic shipbuilding industry, which has largely died down now. That will change, he promised.

“We used to make so many ships. We don’t make them anymore, very much,” he said. “But we’re going to make them very fast, very soon.”

Shipbuilding has emerged as a key theme for the second Trump administration.

The initiative follows recent Office of the United States Trade Representative (USTR) measures targeting China’s shipbuilding dominance.

The Office of the United States Trade Representative (USTR) recently said that it seeks public commend “on proposed actions in section 301 investigation of China’s targeting of the maritime, logistics, and shipbuilding sectors for dominance.”

China’s shipbuilding empire is the latest flashpoint in the intensifying frictions between Washington and Beijing.

Foreign capital and technology are flowing into Chinese shipyards, which is accelerating Beijing’s ongoing naval buildup.

Over the past months, the Trump Administration has made clear that it intends to implement a robust trade policy at blazing speed.

However, China claims that by “shutting out Chinese companies and the Chinese market,” the U.S. will end up hurting its own economic interests and international credibility.

“We urge the U.S. to abide by international investment and trade rules, respect the laws of market economy, stop politicizing and weaponizing economic and trade issues, and stop undermining China’s legitimate right to development,” China’s Foreign Ministry responded to Bloomberg’s questions regarding the US-China economic relations and investment controls into the United States.

The USTR has outlined the ways to eliminate China’s market power over global supply, pricing, and access in the maritime, logistics, and shipbuilding sectors.

It proposes to impose certain fees and restrictions on international maritime transport services related to Chinese ship operators and Chinese-built ships, as well as to promote the transport of U.S. goods on U.S. vessels.

In response, a spokesperson from China’s Foreign Ministry in a regular press conference on February 24 commented about the USTR report into Chinese shipbuilding.

“As for the U.S. restrictions on China’s shipbuilding industry and other related sectors, China’s Ministry of Commerce made a response. Let me stress that to serve its political agenda at home, the U.S. has abused Section 301 investigation, which seriously violated WTO rules and further undermined the multilateral trading system. We call on the U.S. side to respect facts and multilateral rules and immediately stop its wrongdoings,” spokesperson Lin Jian remarked.