

On April 2, 2025, President Trump will deliver remarks during a 'Make America Wealthy Event' in the White House Rose Garden at 4:00 PM ET, which he has deemed "**Liberation Day**" in which he is expected to announce a series of tariffs and provide details on future sector-specific tariffs

## DETAILS

**Tariffs Set to Hit "All Countries"** – On March 30, the President stated reciprocal tariffs would "start with all countries" but last week, suggested "I may give a lot of countries breaks," aligning with Treasury Secretary Bessent's comments that tariffs will be applied to ~15% of nations with persistent trade imbalances"

**Expected Tariff Announcements** – President Trump is expected to highlight the following in his remarks:

- 25% Canada / Mexico – 25% tariffs on imports satisfying USMCA rules of origin requirements; delays announced March 6 are set to expire April 2
- Imported Vehicles and Auto Parts – 25% tariffs on imported passenger vehicles, light trucks, and some auto parts; announced March 26 and effective April 2
- Venezuela and Other 'Bad Actors' – 25% tariffs on countries importing Venezuelan oil; announced March 24 and effective April 2
- Reciprocal Tariffs – Unveil reciprocal tariffs matching duties imposed on U.S. goods by other countries, though specifics remain unclear

## Key Outstanding Questions

- Europe as One Bloc or Individual Countries? • Magnitude of Tariff Rates?
- Can Tariffs be Unfound or Permanent?

## Potential Impacts on Rx?

Since his inauguration, President Trump has discussed imposing tariffs on pharmaceuticals, with the objective of securing Rx supply chains through onshoring and creating U.S. manufacturing jobs



### Criticizing Rx Outsourcing in Europe

On March 13, President Trump stated that Ireland "took" pharmaceutical companies from the U.S., crediting the Irish tax system for having "the entire U.S. pharmaceutical industry in its grasp"



### WH Highlighting Rx Investments

On March 21 and 24, WH articles noted "domestic and foreign companies have pledged trillions in new investments since President Trump took office," highlighting key health sector commitments from Eli Lilly, Merck, J&J, and Sygene International

*'Liberation Day' coincides with a deadline in an earlier Admin Memo requiring findings from various agencies regarding "unfair trade practices" and recommendations*



LIBERATION DAY IN AMERICA IS COMING, SOON. FOR YEARS WE HAVE BEEN RIPPED OFF BY VIRTUALLY EVERY COUNTRY IN THE WORLD, BOTH FRIEND AND FOE. BUT THOSE DAYS ARE OVER — AMERICA FIRST!!!

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April 2nd, "LIBERATION DAY IN AMERICA!"

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## Contextualizing President Trump's Rose Garden Events & 'Liberation Day(s)'

*Venue and Framing of 'Liberation Day' Underscore Importance of April 2 to the Trump Administration*



- President Trump previously referred to significant days, including the 2024 Election Day and his 2025 Inauguration Day as "Liberation Day"
- During the first Trump Administration, the President used the White House Rose Garden as a venue for major announcements,

including the Abraham Accords, Amy Coney Barrett's Supreme Court nomination, and the USMCA Agreement



**European Central Bank President Christine Lagarde** – "He [President Trump] calls it 'Liberation Day' in the United States. I see it as a moment when we must collectively decide to take greater control of our destiny, and I think it is a step towards independence"



**Canadian Prime Minister Mark Carney** – "It's clear the US is no longer a reliable partner...It is possible that with comprehensive negotiations, we could reestablish an element of confidence but there will be no going backwards."



**Chinese Foreign Ministry Spokesperson Guo Jiakun** – "There are no winners in trade wars or tariff wars, and no country's development and prosperity are achieved through imposing tariffs"

## Foreign Leaders React to Tariffs Ahead of "Liberation Day"

