

Tariff Escalation

Key players around the US President



HOWARD LUTNICK



US Secretary of Commerce

Role: Promote foreign and domestic commerce,
promoting American businesses and industries

- Currency Broker
- Personal investment Manager
- CEO of Cantor Fitzgerald, a financial services firm
- Established Crypto Currency trading
- Fundraiser 2020 and 2024
- Net worth estimation: 1,5 bil. US\$

Howard Lutnick positions:

- **Automation and Manufacturing Jobs:** Lutnick emphasized that tariffs will lead to significant investments in the US manufacturing, with many new automated factories, eg. for the iPhone.
- **Global Trade Policy:** Lutnick stated that tariffs push other countries to reexamine their trade policies and provide greater market access to US products.
- **Economic Strategy:** Lutnick considers tariffs a necessary measure to protect US economic interests and is confident that the administration is able to navigate the economic challenges resulting from the tariffs

Sources: Independent, Newsweek, Fortune, CNBC, Fortune via Le Chat

JAMIESON GREER



US Trade Representative

Role: Developing and promoting US foreign trade policies

- **Mormon Missionary in Brussels**
- **pursued studies in Paris Sorbonne and Sciences-Po**
- **US Airforce advocate**
- **Lawyer, partner in international trade**
- **CoC of USTR Lighthizer 2017 - 2020**

Jamieson Greer has been active in discussing US tariffs.

- **Defense of Tariffs:** Greer defended the President's tariffs, stating that the strategy was already bearing fruit. He mentioned that nearly 50 countries had approached him to discuss the new policy and explore how to achieve reciprocity.
- **Hearing Interactions:** Questioned about the tariffs on Australia despite Australia's free trade agreement with the US, he claimed that Australia had banned US beef and pork.
- **Economic Impact:** Greer emphasized the need to move away from an economy based solely on the financial sector and government spending, towards one based on producing real goods and services.

Sources: AFP, DailyCaller, ABC The Hill, PBS via Le Chat

PETER NAVARRO



Counselor for Trade and Manufacturing

Role: Advisor to the US president

- PhD in Economics from Harvard University
- Professor of Economics, University of California
- 2017 Trade Advisor
- 2020 Advisor for COVID response, advocating hydroxychloroquine
- sought to overturn the 2020 election, sentenced to four months in jail

Peter Navarro has made several notable statements:

- **Tariffs are Non-Negotiable:** Navarro asserted that the tariffs imposed by the US are non negotiable. This stance reflects the administration's hard line approach to trade policy, aiming to address perceived unfair trade practices.
- **Tariffs are Tax Cuts:** Navarro claimed that the tariffs imposed should be viewed as tax cuts rather than import taxes.
- **Eliminating tariffs on US imports** is insufficient. The issue is not just about tariffs but also about non-tariff barriers such as intellectual property theft and value-added taxes. The US has long sought relief from the World Trade Organization on VAT-related issues without success.

Sources: CNBC, Fortune, ABC, Independent via Le Chat

SCOTT BESSENT



US Secretary of the Treasury

Role: CFO of the government, principal economic and fiscal advisor of the president

- Partner at Soros Fund Management
- Generated 1 bil. \$ profit by speculating in GBP in 1992 and more with Yen speculation in 2013
- Founder of Key Square macro investment firm
- Fundraiser for Al Gore, Hillary Clinton, Obama and Trump in 2017 and 2024

Scott Bessent :

- Defended plans to **impose tariffs**, supported **tax cut** extensions, and called for **tougher economic policies** on **China** and **Russia**, but watered the tariff increase down as negotiation tactics.
- Proposed **Shadow Fed chair** to dilute the power of the current chairman
- **Tariff Escalation**: told "every country": "do not retaliate, sit back, take it in, let's see how it goes, because, if you retaliate, there will be escalation
- Praised Japan's **multilateral approach** to **contain China**
- Defended the #TariffEscalation as "strategy all along", but rumor is that he flew to Florida to golf w/the president and **pushed for negotiations** once the stock and bond market cracked.

Sources: Wikipedia, Nezavisen