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ECONOMY | TRADE

# Trump's New Trade Standard Takes Shape With 15% Tariff Deal

## 特朗普的新贸易标准随着 15% 的关税协议逐渐成形

Deal with Japan and potential deal with Europe follow months of uncertainty and will likely raise prices while offering a bit of clarity for global trade

与日本达成的协议以及与欧洲潜在的协议，经历了数月的不确定性，可能会推高价格，同时为全球贸易带来一些明确性

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President Trump's push to introduce a new standard for global trade is coming into sharper focus as U.S. and European Union officials converge on a possible 15% tariff deal, which could come on the heels of

a similar [agreement with Japan](#).

特朗普总统推动制定全球贸易新标准的努力正日益明朗，美欧官员正就可能达成的 15% 关税协议进行会谈，这一协议可能紧随与日本达成的类似协议之后。

Taken together, the two developments represent a turning point in months of [global trade negotiations](#) that have stoked uncertainty among investors and America's biggest trading partners.

综合来看，这两项进展标志着数月全球贸易谈判的一个转折点，这些谈判引发了投资者和美国最大贸易伙伴的不确定性。

Much remains unsettled one week before Trump's [self-imposed Aug. 1 deadline](#) for reaching trade deals with other countries. Deals with two of the U.S.'s largest trading partners, Canada and Mexico, haven't been reached and those countries face getting slapped with 35% and 30% tariffs, respectively, if deals aren't struck before next week. Tariffs of 25% currently apply to both countries, with exemptions for certain products.

在特朗普自定的 8 月 1 日与其他国家达成贸易协议的最后期限前一周，许多问题仍未解决。美国与其两大贸易伙伴加拿大和墨西哥尚未达成协议，如果下周前未达成协议，这两个国家将分别面临 35% 和 30% 的关税。目前，两国的关税均为 25%，某些产品享有豁免。



Treasury Secretary Scott Bessent shaking hands with Shigeru Ishiba, Japan's prime minister. PHOTO: SHUJI KAJIYAMA/PRESS POOL

财政部长斯科特·贝森特与日本首相石破茂握手。照片来源：Shuji Kajiyama/新闻组

A 90-day truce with Beijing has already brought additional tariffs on Chinese exports to the U.S. this year down to 30%, an amount that includes 10% levies on all U.S. imports. Tariffs on the country could soar again on Aug. 12.

与北京达成的 90 天休战协议已使今年对中国出口到美国的额外关税降至 30%，其中包括对所有美国进口商品征收的 10%关税。对中国的关税可能在 8 月 12 日再次飙升。

The developments with Japan and the EU offer some clarity to businesses and the global economy after months of turmoil. Businesses have held back on major investments and decisions amid [Trump's back-and-forth tariff announcements](#) and uncertainty over

whether countries could reach trade deals with his administration.

与日本和欧盟的进展为企业和全球经济在经历数月动荡后带来了一些明朗。由于特朗普反复无常的关税公告以及各国是否能与其政府达成贸易协议的不确定性，企业一直在重大投资和决策上持观望态度。

“When you have these framework agreements, that takes the risk of more damaging tit-for-tat trade wars off the table,” said Brett Ryan, senior U.S. economist at Deutsche Bank.

德意志银行高级美国经济学家布雷特·瑞安表示：“当你有了这些框架协议，就消除了更具破坏性的针锋相对贸易战的风险。”

The 15% levy on goods [for the most part](#) represents the highest tariff level on Japan in decades, and is higher than the 10% on most U.S. imports Trump implemented starting April 5. But in a sign of how much expectations have changed, markets seemed to welcome the news—an acknowledgment that the rate isn’t as severe as the 25% he had threatened.

对大部分商品征收的 15%关税代表了几十年来对日本征收的最高关税水平，高于特朗普自 4 月 5 日起对大多数美国进口商品实施的 10%关税。但市场似乎对这一消息表示欢迎，这表明预期已经发生了很大变化——这也意味着该税率没有他曾威胁的 25%那么严厉。

Still, the higher tariffs are set to push up prices of goods for U.S. consumers, say economists. That could weigh on a domestic economy that so far has shown resilience amid Trump’s trade wars.

不过，经济学家表示，更高的关税将推高美国消费者商品的价格。这可能会对迄今在特朗普贸易战中表现出韧性的国内经济产生压力。





A ceremony Saturday at the World Expo in Osaka, Japan. PHOTO: GETTY IMAGES

周六在日本大阪世博会举行的一个仪式。照片来源：**Getty Images**

Fifteen percent “is a huge number for tariffs. If that is what we see for other countries, we’re in a new and costlier world,” said Gene M. Grossman, international economics professor at Princeton University.

普林斯顿大学国际经济学教授吉恩·M·格罗斯曼表示：“15%的关税是一个巨大的数字。如果其他国家也采取这样的关税，我们将进入一个新的、更昂贵的时代。”

The 15% on Japanese autos represents a reduction from the 25% tariff Trump put in place for most car and car parts coming into the U.S. American automakers hope that similar tariff reductions will follow for their vehicles and auto parts imported from Canada and Mexico, which currently face 25%, with exemptions depending on the origins of the

components.

对日本汽车征收的 15%关税较特朗普对大多数进口汽车及汽车零部件征收的 25%关税有所降低。美国汽车制造商希望，对从加拿大和墨西哥进口的汽车及汽车零部件也能有类似的关税减免，目前这些产品面临 25%的关税，具体豁免取决于零部件的来源。

The U.S. automotive industry criticized the 15% tariffs as giving Japanese automakers an unfair advantage. “Any deal that charges a lower tariff for Japanese imports with virtually no U.S. content than the tariff imposed on North American-built vehicles with high U.S. content is a bad deal for U.S. industry and U.S. auto workers,” said Matt Blunt, head of the American Automotive Policy Council, on Wednesday. The body represents [GM](#), [Ford](#) and [Stellantis](#).

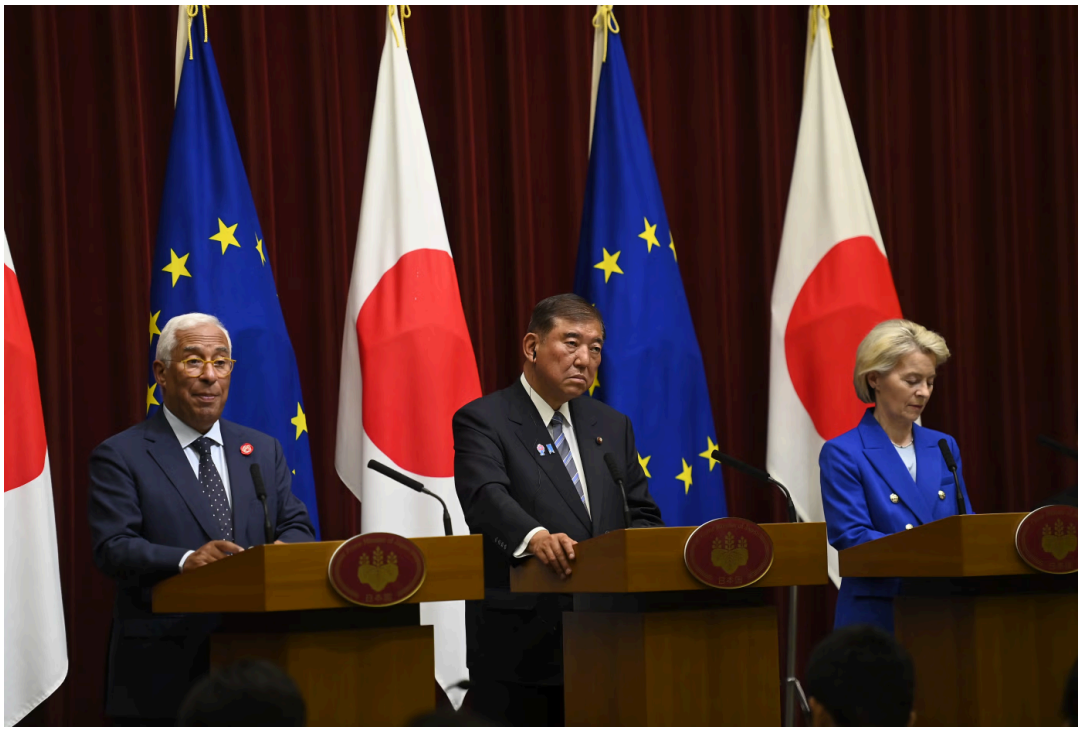
美国汽车行业批评 15%的关税给予日本汽车制造商不公平的优势。美国汽车政策委员会主席马特·布朗特周三表示：“任何对日本进口产品征收低于对含有大量美国成分的北美制造车辆征收的关税的协议，都是对美国工业和美国汽车工人的不利协议。”该委员会代表通用、福特和斯泰兰蒂斯。

Thomas Simons, chief U.S. economist at Jefferies investment bank, said even 15% tariffs will likely result in more expensive cars for American consumers.

杰富瑞投资银行首席美国经济学家托马斯·西蒙斯表示，即使是 15%的关税，也可能导致美国消费者购买汽车的成本增加。

The fate of the automotive sector has been a sticking point in [U.S.-EU trade discussions](#), with the bloc trying to secure relief from the U.S.’s current 25% tariffs on the sector.

汽车行业的命运一直是美欧贸易谈判中的难点，欧盟试图争取美国目前对该行业 25%关税的豁免。



From left, European Council President António Costa, Japanese Prime Minister Shigeru Ishiba and European Commission President Ursula von der Leyen at a press conference in Tokyo on Wednesday. PHOTO: PRESS POOL

从左至右，欧洲理事会主席安东尼奥·科斯塔、日本首相石破茂和欧洲委员会主席乌尔苏拉·冯德莱恩于周三在东京举行的新闻发布会上。照片来源：新闻组

European officials expect that a potential deal with the U.S. would apply a 15% baseline tariff as a flat rate for most EU exports to the U.S., said people familiar with their thinking. That amount wouldn't be added on top of levies that existed before Trump started raising tariffs this year. That is different from the U.S.'s current 10% blanket tariff, which was layered on top of existing tariffs.

熟悉欧洲官员想法的人士表示，欧洲官员预计与美国达成的潜在协议将对大多数欧盟对美出口商品施加 15% 的基准关税，作为统一税率。该税率不会叠加在特朗普今年开始提高关税前已存在的征税之上。这与美国目前 10% 的统一关税不同，后者是在现有关税基础上叠加的。

As a result, the 15% tariff rate currently being discussed wouldn't be much higher, on average, than the actual level the EU currently faces, the people said. The 15% baseline tariff would apply to cars, though it isn't expected to apply to steel and aluminum, which currently face 50% tariffs.

因此，这些人士表示，目前讨论的 15% 关税率平均来看不会比欧盟目前实际面临的水平高多少。15% 的基准关税将适用于汽车，但预计不会适用于目前面临 50% 关税的钢铁和铝材。

EU officials are discussing those terms as part of a potential deal with their U.S. counterparts, who appear to be on board with the 15% level, the people said. But they emphasized that a deal wasn't certain and any agreement would need Trump's signoff.

欧盟官员正在与美国同行讨论这些条款，作为潜在协议的一部分，据知情人士称，美国方面似乎同意 15% 的关税水平。但他们强调，协议尚未确定，任何协议都需要特朗普的批准。

The U.S. and EU have also discussed creating exemptions from the baseline tariff for certain sectors, including aircraft, the people said.

据知情人士透露，美欧还讨论了为某些行业（包括飞机制造业）设立基线关税豁免。

Trump appeared to suggest on Wednesday that he was open to a deal with the EU that could be similar to Japan's. After touting the agreement with Japan, he said the U.S. plans to put a simple tariff on countries that will range from 15% to 50%.

特朗普周三似乎暗示，他愿意与欧盟达成类似于与日本的协议。在大力宣传与日本的协议后，他表示美国计划对各国征收简单的关税，税率将在 15% 到 50% 之间。



“We’ve offered such a deal to the European Union,” Trump said, without referencing Japan directly. “We’re in serious negotiations, and if they agree to open up the union to American businesses, then we will let them pay a lower tariff.”

“我们已经向欧盟提出了这样的协议，”特朗普说，未直接提及日本。“我们正在进行认真谈判，如果他们同意向美国企业开放市场，那么我们将允许他们支付较低的关税。”

A White House spokesman said any discussion of possible deals should be considered speculation unless announced by Trump.

白宫发言人表示，除非特朗普宣布，否则任何关于可能达成协议的讨论都应被视为猜测。

The EU had thought it was close to a deal with the U.S. several weeks ago that would have put baseline tariffs at 10%, with some sectors exempted. But that was thrown into question when Trump posted a letter threatening to impose 30% tariffs on the bloc beginning Aug. 1.

几周前，欧盟曾认为与美国接近达成一项协议，该协议将基准关税定为10%，并对某些行业予以豁免。但当特朗普发布一封信，威胁自8月1日起对该集团征收30%关税时，这一协议前景被质疑。

Since then, the EU has continued talks with the U.S.

此后，欧盟继续与美国进行谈判。

Officials told the EU’s trade chief, Maros Sefcovic, last week that they expected Trump to demand a baseline tariff of 15% or more to get an

agreement.

官员们上周告诉欧盟贸易主管马罗斯·塞夫科维奇，他们预计特朗普将要求基准关税达到 15%或更高，才能达成协议。

After the Japan deal was announced, it became easier for European officials to accept the idea that they might also have 15% baseline tariffs, people familiar with their thinking said. The Japan deal represented a signal that 15% is the level that could be established for most major U.S. trading partners.

据知情人士透露，日本协议宣布后，欧洲官员更容易接受他们也可能面临 15%的基准关税这一想法。日本协议传递了一个信号，即 15%可能成为大多数美国主要贸易伙伴的关税水平。

The bloc is also continuing to prepare countermeasures against the U.S. in case a deal can't be reached. Member states on Thursday are expected to approve a package of potential tariffs on U.S. goods worth more than \$100 billion, in a sign that the bloc doesn't view its hoped-for agreement with the U.S. as a done deal. Those tariffs wouldn't take effect before Aug. 7.

该集团也在继续准备针对美国的反制措施，以防无法达成协议。预计成员国周四将批准一揽子针对价值超过 1000 亿美元美国商品的潜在关税，这表明该集团并不认为与美国的期望协议已成定局。这些关税将在 8 月 7 日之前不会生效。

The deal agreed upon by Japan and the U.S. also contains a novel financial commitment that the administration says will involve Japanese banks and financial institutions contributing \$550 billion to a fund that the administration can then direct to infrastructure

projects of its choice.

美日达成的协议还包含一项新颖的财政承诺，政府表示这将涉及日本银行和金融机构向一个基金贡献 5500 亿美元，政府随后可以将该基金用于其选择的基础设施项目。

“The Japanese are going to give America the ability to choose the projects, decide the projects and execute the projects,” Commerce Secretary Howard Lutnick said Wednesday on Bloomberg TV. “The Japanese will finance the project and then we’ll give it to an operator who will run it and the profits will be split—90% to the taxpayers of the [U.S.] and 10% to the Japanese.”

“日本人将赋予美国选择项目、决定项目并执行项目的能力，”商务部长霍华德·卢特尼克周三在彭博电视台表示。“日本人将为项目提供资金，然后我们会交给一个运营商来管理，利润将分配——90%归美国纳税人，10%归日本人。”

It remains unclear how the investment fund would be structured. Japanese Prime Minister Shigeru Ishiba said that it would consist of loan investments and guarantees, but Lutnick said it would also involve equity. “The Japanese are the financier, the banker,” he said on Bloomberg.

投资基金的具体结构仍不清楚。日本首相石破茂表示，该基金将包括贷款投资和担保，但卢特尼克表示它还将涉及股权。“日本人是融资方，是银行家，”他在彭博社说。

Republican senators briefed on the deal praised the new investment fund as a way to deliver on critical national-security investments like

semiconductors, minerals and energy production.

获悉该协议的共和党参议员称赞这一新投资基金，认为它是实现半导体、矿产和能源生产等关键国家安全投资的途径。

“It’s a structure that I haven’t seen before,” said Sen. Bill Hagerty, Trump’s first-term ambassador to Japan. “They’re going to put a massive financing package together. So it’s not foreign investment, it’s a financing package, and we will pick the best [projects], and we’ll let people compete for these projects.”

“这是我以前没见过的结构，”特朗普第一任期驻日本大使比尔·哈格蒂参议员说。“他们将组建一个庞大的融资方案。所以这不是外国投资，而是一个融资方案，我们将挑选最好的项目，并让人们竞争这些项目。”

Democrats said they are skeptical of a pot of money that some labeled a “slush fund” that they fear will be spent on political priorities favored by Trump, and not only strategic projects.

民主党人表示，他们对一笔被一些人称为“私房钱”的资金持怀疑态度，担心这笔钱将被用于特朗普支持的政治优先事项，而不仅仅是战略项目。

Earlier Tuesday, the U.S. also reached a pact with the Philippines and gave details on its [trade framework with Indonesia](#), building on an initial announcement last week.

周二早些时候，美国还与菲律宾达成协议，并公布了与印度尼西亚贸易框架的细节，这是在上周初步宣布的基础上进一步推进。

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