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International Trade Law: 2021 Year in Review & 2022 Outlook

For decades, U.S. trade policy had been premised on trade liberalization and the use of multilateral institutions to strike agreements and settle disputes. The election of Donald Trump in 2016 ended this approach and ushered in four years of aggressive, unilateral U.S. trade policies, roiling allies and foes alike. For those who might have thought that the Biden administration would reset policy to the status quo ante, the reset was neither as full nor as fast as some desired. The world had changed greatly since 2016, and many of the Trump-era trade policies persist.

Taking a step back from the impacts of the pandemic and the tumult of the 2020 U.S. presidential election, a second irony comes into view. Despite the bluster of Donald Trump's approach, the U.S. trade deficit grew considerably during the Trump years, culminating in a \$676 billion deficit in 2020, the highest since the onset of the Global Financial Crisis. The deficit has only widened over the past year.

Our team's third-annual Year in Review report provides a detailed look at how 2021 played out and takes a peek at how 2022 might develop. As companies begin to strategize on what a second year of the Biden administration will bring, we hope the framework presented in our report will help your business maximize potential cost savings and minimize potential risks as enforcement activity continues to rise and supply chains remain under pressure well into the coming year.

Our downloadable report "International Trade Law: 2021 Year in Review & Outlook for 2022" focuses on these key areas:



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Tariffs, Trade Remedies, and Trade Policy

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