

Implications of the US Midterm Election on the USMCA

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The conclusion of negotiations to revise the NAFTA have made the North American trade situation somewhat less volatile. Congressional approval of trade agreements, however, is always a close thing. Democratic control of the House adds to uncertainty as to whether the USMCA will be approved by Congress in the new year and whether it will become a bargaining chip in other legislative battles. A further wildcard is the extent to which the Trump administration may resort to brinksmanship to get the USMCA deal approved, for example by threatening to simply withdraw the United States from the NAFTA.

More generally, we can expect to see greater Congressional oversight over the role of the Executive Branch on trade matters, particularly from the House Ways and Means Committee. It is unclear, however, whether this will translate into a clawing back of presidential power over unilateral trade measures such as the sec. 232 tariffs that the administration has imposed on Canadian steel and aluminum and threatened to impose on cars, particularly as Republicans have strengthened their hold on the Senate.

By

[Milos Barutciski](#), [Jesse Goldman](#), [Matthew Kronby](#)

Expertise

[International Trade & Investment](#), [United States](#)

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BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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