

Economic Security with American Characteristics

An Analysis of Trump 2.0's Economic Policies

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Trade deals by Trump 2.0 have focused on securing critical mineral and technology supply chains, while supporting agriculture, energy, automotives, and shipbuilding at home.

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Introduction

The bilateral trade agreements concluded by US President Donald Trump's second administration, following the imposition of universal "reciprocal" tariffs in April 2025, function as instruments of economic security policy, rather than as conventional trade liberalisation measures. When analysed collectively, the sector-specific provisions embedded in these agreements reveal a largely coherent conception of economic security held by the administration; one that, while not exactly mirroring, mostly operationalises the industry priorities articulated in the 2025 US National Security Strategy (NSS). Two areas of focus are revealed by this examination. The first is a focus on securing supply chains for the critical mineral and technology industries; the second is a focus on strengthening domestic industries, predominantly agriculture, energy, automotives, and shipbuilding.

Methodology and Scope

This paper studies 13 deals inked by the US government from May 2025 to December 2025. Agreements for which no specific details have been announced by the White House have not been covered. The actual implementation of the deals has not been considered in this paper. This is because this study aims to understand the intentions and motivations of the Trump administration, especially concerning economic security, rather than implementation hurdles.

In addition, the paper only analyses the specific sectors and industries that the Trump administration has targeted in the various trade deals it has inked, rather than broader tariff reduction or more general economic security concerns, such as digital trade, duty evasion, and environmental assurances.

Significance

This paper contributes to the literature on economic security by providing an empirically grounded, industry-by-industry analysis of how the US economic security doctrine, as set out by the Trump administration, is being implemented in practice. By analysing the specific industries emphasised in each agreement made by the US since the imposition of reciprocal tariffs, the

paper works to clarify and narrow the definition of economic security as perceived by the current US President and how consistent the administration is in focusing on these industries. The paper also provides analytical clarity about US economic priorities and conveys that the US is not retreating from the world, but is rather redefining its engagement.

Structure of this Paper

This paper analyses the economic security components of the 2025 National Security Strategy (NSS), focusing on particular points of emphasis by industry and comparing with the NSS documents of the Biden administration and the previous Trump administration. Thereafter, it examines each bilateral trade agreement concluded by the US following the imposition of universal “reciprocal” tariffs in April 2025, identifying the major economic security-related clauses contained within these agreements. In the next section, the paper analyses these agreements collectively to determine which industries and sectors the US government prioritises with respect to economic security, and compares these points of emphasis with those found in the 2025 NSS.

Working Definition of ‘Economic Security’

The idea of economic security gained renewed emphasis under the first Trump administration when, in the 2017 NSS, the administration remarked that “economic security is national security.” That said, the idea of economic security has long been discussed in academic circles. For example, in 1936, Arthur Barto Adams defined economic security as economic threats to individual income and employment.¹ Later, Vincent Cable in 1995 considered economic security a national safety issue and focused on supply chains and the stability of the international economic order.² Yet, more recently, through an analysis of various English and Japanese studies, Natsuya Yuzue and Takashi Sekiyama in 2025 defined economic security as the “protection of essential values, such as national survival, sovereign independence, and economic prosperity, from threats, including the disruption of critical commodity supplies, the outflow of advanced technologies, and overreliance on other countries.”³ This definition is well-suited to this paper’s analysis for two reasons. First, it captures the recent fusion between economic policy and national security aims, a linkage repetitively made explicit by the Trump administration. Second, the definition

incorporates a threat-focused logic that mirrors the Trump administration's concerns of economic vulnerabilities and leverage that could potentially be utilised by adversaries in strategic competition. Accordingly, this is the working definition for economic security that has been adopted for this paper.

Economic Security in the NSS

This section examines how economic security is conceptualised and prioritised within recent US NSS documents, with particular emphasis on the Trump administration's 2025 NSS and its divergence from the NSS documents of both the Biden administration and Trump's first term. As stipulated in the Goldwater-Nichols Act, the NSS is a published document, prepared by the executive branch of the US government, that highlights national security concerns and how the current administration plans to address them. It is *the* document upon which subsequent supporting documents, like the National Military Strategy and National Defence Strategy, are then based.

There are stark differences in the approaches to economic security in the NSS documents published in 2017, under Trump 1.0; in 2022, under Biden; and in 2025, under Trump 2.0. The NSS during the first Trump administration declares that "economic security is national security," but only mentions the term "economic security" one other time across the entire document. Biden's NSS does not explicitly mention "economic security". Alternatively, the Trump 2.0 NSS includes two pages on economic security and reveals specific points of emphasis.

2025 United States NSS

The Trump 2.0 NSS was published on December 4, 2025.⁴ The document was significant for several reasons, including its reframing of relationships with Russia, China, Europe, and the Western Hemisphere. From an economic security perspective, it focussed on critical minerals, industrial and technological manufacturing, defence production, the financial sector, and most crucially, energy. While the document does not provide an explicit definition of economic security, these points of emphasis indicate the particular industries and priorities of the Trump administration regarding US economic security.

The first of these explicitly mentioned is critical minerals and materials, which the NSS denotes as being vital to maintaining the US's "way of life." The NSS continues to outline how

“countering predatory economic practices” is a requirement for the preservation of US economic security.

The NSS also highlights aspirations for the reindustrialisation of the US economy. While not explicitly mentioning the automotive or shipbuilding industry, the NSS highlights a “focus on critical and emerging technology” components, which can be critical in these industries and other manufacturing more broadly.

The revival of the US defence industry is another key point of emphasis. The document explains that recent conflicts show how important economics has become in warfare, highlighting the cost imbalance of using an expensive defensive system to intercept a much cheaper drone or missile. The NSS, as a result, maintains that the US must modernise its own defence industrial supply chains, and those of its allies and partners, to enable the domestic production of both low-cost and high-end systems in preparation for conflict with enemies of various levels of sophistication.

The document also emphasises the importance of energy in ensuring US national and economic security. For example, the NSS argues that expanding US net energy exports would strengthen the US economy and reduce global dependence on rival suppliers, thereby limiting the “influence of adversaries.” The NSS also highlights the Trump administration’s attitude towards climate change, evident in the condemnation of “net zero ideology,” while explicitly calling for US energy dominance to be restored “in oil, gas, coal, and nuclear” sectors.

In addition, the document underscores the need to sustain the financial sector dominance of the US. The NSS outlines how US financial and capital markets provide the country with leverage in national security matters, and thus constitute a “pillar of American influence.” The Trump administration asserts that this position of dominance can only be maintained through continued leadership in digital markets and innovation in the US free market system.

Accordingly, the 2025 NSS reveals the economic security priorities of the Trump administration by sector, highlighting particularly critical mineral supply chains, domestic industrial and technological capacity, energy dominance, defence production, and financial leverage, marking a more explicit approach than seen in previous NSS documents.

Comparison with Biden's NSS

The Biden administration's conceptions of economic security as displayed in its NSS were distinct, despite sharing some sector-specific areas of concern. The administration submitted its final NSS to Congress on October 12, 2022.⁵ While the Biden NSS more broadly conceptualises US national security with a focus on alliances, democratic values, and climate security in a rules-based international order, the Trump administration in 2025 uses a more narrow US-centric lens to present national security priorities as sovereignty, border control, and strategic competition, preferring unilateral action as a means of achieving these goals.

While the Biden NSS does not explicitly use the term "economic security", it briefly outlined the administration's approach to trade and economics. It asserts that the US must create a "level playing field" to enable American workers and businesses to succeed, similar to the most recent Trump administration NSS. However, Biden's NSS asserts that supporting "international financial institutions" is requisite to meet the "challenges of our times." This support for international institutions, as well as the actual challenges noted, "health, climate change, fragility, migration, and refugee flows," contrasts with the articulation of US economic security outlined in the Trump administration's 2025 NSS, which focuses more heavily on energy and industry while rejecting "net zero ideology."

The Biden NSS asserts that the technology industry—and technological innovation specifically—is vital to US national security. Specifically, the document highlights "microelectronics, advanced computing and quantum technologies, artificial intelligence, biotechnology and biomanufacturing, advanced telecommunications, and clean energy technologies" as key and emerging cogs within the US techno-industrial base. It also highlights how technological advancements in medicine, manufacturing, and energy are economic points of focus for the administration. Yet, a notable difference that Biden's NSS maintains when compared with the Trump 2.0 NSS is that it specifically underscores an aspiration to "partner with like-minded nations to co-develop and deploy technologies in a way that benefits all," rather than the notion of "America First," which places less emphasis on collaboration with allies. As such, it is evident that while the Biden NSS focused on economic prosperity as a vital aspect of security, as per the Trump 2.0

NSS, the means to achieve these ends were distinct in various ways, with Biden emphasising the importance of international institutions and issues such as climate change, which are disregarded by the Trump administration.

Comparison with Trump 1.0 NSS

The Trump 1.0 NSS acted as a precursor to the 2025 document.⁶ Even though, like the 2025 NSS, the 2017 document is grounded in an 'America First' framework, there are substantive differences between the two. The 2017 document frames NATO as "one of [the US's] great advantages," places significant emphasis on terrorism, and presents Russia as an adversary that "challenges American power, influence and interest." Yet, all three of these aspects are largely omitted in the 2025 NSS. The two documents also focus on distinct regions. While the 2017 NSS emphasises the centrality of the Indo-Pacific, the 2025 document places the 'Western Hemisphere' as the first and utmost priority, whereas the Middle East is relegated to an afterthought.

On the economic security front, the 2017 NSS declares that "economic security is national security." The document's first 'priority action' to "adopt new trade and investment agreements and modernise existing ones" could be considered an early indicator of the reciprocal tariffs and bilateral deals that were to be signed in 2025. Yet, the document also contrasts with Trump 2.0's NSS on several fronts. For example, the 2017 NSS still emphasises an economic strategy that, among other things, "safeguards the environment." In comparison, the 2025 NSS lashes out at "climate change and net zero ideologies."

Interestingly, the 2017 NSS notes how the US has long benefitted from "commerce flowing freely." This is a starkly different sentiment from the more protectionist one reflected in the 2025 document. Under the second pillar of the 2017 NSS, the administration declares that the US-led international economic system rooted in free markets and free trade "continues to serve [the US's] interests," but also notes that it requires reform.

The 2017 NSS does not outline specific sectors and industries that are of concern for economic security, but refers to certain areas of emphasis. One of the notable ones is "revitalising the US manufacturing base" to strengthen the domestic economy and prevent the offshoring of critical production. This fortification of domestic manufacturing is presented as crucial to

maintaining a healthy “defence industrial base.” The 2017 document also repeatedly stresses the importance of maintaining the US’s “competitive advantage” in technology, naming artificial intelligence, nanotechnology, gene editing, and encryption as particular areas of interest.

While the 2025 document mostly mirrors the “energy dominance” rhetoric of the 2017 document, asserting that “access to domestic sources of energy ... underpins a prosperous, secure and powerful America,” it differs in a number of ways. For example, the 2017 NSS outlines an aim to maintain US leadership in “reducing traditional pollution as well as greenhouse gases.” The 2017 document also emphasises aiding US “allies and partners” in developing their own energy security and resilience. Accordingly, the 2017 NSS presents itself almost as the middle ground with respect to economic security. It is less conventional than Biden’s NSS but still a significant step away from the 2025 NSS.

Consequently, all three NSS documents acknowledge the importance of economic security to national security, but they maintain a distinction in specific critical industries and sectors. The Biden administration’s NSS does not identify specific industries as critical to economic security. It also differs from the 2025 NSS by presenting international cooperation, institutions, and the environment as significant to US economic prosperity. The 2017 NSS, meanwhile, acts almost as the intermediary between these two positions, placing emphasis on manufacturing revitalisation, technological competitiveness, and energy dominance. Ultimately, the 2025 NSS is telling of specific economic security focal areas that the current Trump administration considers most pressing. As subsequent sections show, these are largely reproduced and operationalised in the 13 trade agreements concluded by the US since the imposition of reciprocal tariffs.

Economic Security Details in the US Trade Agreements

As of December 2025, the US government released details of 13 separate trade deals that have been agreed upon following the announcement of reciprocal tariffs in April 2025. The table below provides a brief summary of the deals in order of the date concluded. The rest of the section provides more details about each of these agreements and the specific actions agreed upon, which are relevant to US economic security. By reading into the

language of these trade deals released by the US, more telling indicators about the Trump administration's precise conceptions of industries vital to US economic security can be grasped.

United Kingdom

On May 8, the US and UK announced the US-UK Economic Prosperity Deal. This was the first trade deal announced by the US since reciprocal tariffs were imposed in April. A month later, on June 16th, Trump signed an executive order to implement the US commitments made under this deal. Under this agreement, the UK will remove its 20 per cent tariff on US beef exports and create a preferential duty-free quota of 13,000 mt for American beef. The UK will also provide a preferential duty-free tariff rate quota of 1.4 billion litres for US ethanol. The deal also commits both countries to establishing a secure supply chain in pharmaceuticals, steel and aluminium products. Further, the first 100,000 UK automobiles exported to the US each year will face a 10 per cent tariff rate, and any additional automobiles will be subject to a 25 per cent tariff.⁷

Indonesia

In July, the US announced an agreement on reciprocal trade with Indonesia. The agreement sought to reduce tariff barriers, with Indonesia committing to eliminating 99 per cent of tariffs for US industrial and agricultural products. The US, meanwhile, committed to reducing its reciprocal tariff rate to 19 per cent, with commodities not domestically available receiving a smaller tariff rate. Regarding US economic security concerns, several details of the released deal are notable. Firstly, and perhaps most importantly, Indonesia agreed to remove restrictions on its exports of industrial commodities to the US, including critical minerals. Indonesia will also accept US regulatory standards for motor vehicles, medical devices and pharmaceuticals, and remove licensing requirements for US remanufactured and manufactured goods, including cosmetics and medical devices. Indonesia has also committed to exempting US food and agricultural products from import regulations, instead accepting those certificates provided by the regulatory bodies of the US.⁸

Japan

On September 5, the US implemented a trade agreement with Japan that had first been announced in July.⁹ Under this deal, Japan committed to invest \$550 billion in American industries designated by the Trump administration as being of critical

importance to US economic security. The White House Fact Sheet points to the following key industries specifically that will be included in these economic security-driven investments: “semiconductors, pharmaceuticals, metals, critical minerals, shipbuilding, energy (including pipelines), and artificial intelligence/quantum computing.” Under this trade agreement, Japan also agreed to purchase \$8 billion worth of US agricultural goods and accelerate the implementation of a 75 per cent increase in Japanese purchases of US-produced rice. On the automotive front, Japan committed to removing restrictions on US automotives and providing introduction subsidies for US-origin clean energy vehicles, while the US maintains a 15 per cent tariff on Japanese automobiles. Japan also agreed to incrementally purchase energy from the US, adding up to \$7 billion each year.¹⁰

European Union

On July 28, the White House released the details of a trade agreement with the European Union on trade and investment, comprising several details that hint at how the current administration views economic security priorities. The deal requires the EU to remove all tariffs on US-originating industrial goods, in addition to committing a preferential market access to seafood and agricultural products from the US. In return, the US committed to capping tariffs for pharmaceuticals, automobiles and semiconductors at 15 per cent, while retaining 50 per cent tariffs for EU aluminium, steel, and copper. Both parties also outlined an intention to work together on protecting their respective home markets from global surplus for aluminium, steel, and their derivatives, as well as acting on any imposed export restrictions of critical resources by third-party states. As part of the deal, the EU also committed to purchasing \$750 billion worth of liquified natural gas, oil, and nuclear energy from the US by 2028. Furthermore, the deal enjoins upon the EU to invest \$600 billion into US strategic investments and “substantially increase” purchases of US military equipment.¹¹

Cambodia

On October 26, the White House announced the US-Cambodia trade agreement. Besides reducing tariffs, the agreement outlined several specific sectors to be addressed by Cambodia. As part of the agreement, Cambodia agreed to abide by US standards on automotives and their parts, thereby easing

imports in this sector. Similarly, Cambodia agreed to recognise US regulatory certificates for US-originating pharmaceuticals and medical devices. Furthermore, Cambodia agreed to remove approval and licensing requirements for telecommunications and remanufactured goods originating in the US. On the issue of agricultural imports, Cambodia agreed to recognise US certifications on many, but not all, agricultural imports, specifying dairy, meat, poultry, and egg products in particular.¹²

Malaysia

The US released the full bilateral trade agreement with Malaysia on the 26th of October. Like in the other agreements, Malaysia agreed to recognise US regulatory certifications with respect to major US import items. These included medical devices and pharmaceuticals, steel products, motor vehicles, remanufactured goods, and a variety of food and agricultural products. The US also secured a Malaysian commitment to reviewing its definition of 'alcoholic beverages,' with consideration given to expanding this definition to include US-originating malt-based and spirit-based products. With respect to TV programming, Malaysia committed to removing the 80 per cent floor for locally produced broadcasting during prime time, in order to make space for foreign programs, including US programming. A major focus of the agreement was also critical minerals. As part of the agreement, Malaysia committed to refraining from banning or restricting critical minerals exports to the US, as well as removing rare earth mineral quotas.¹³

Thailand

On October 26, the US and Thailand announced a bilateral agreement on reciprocal trade, under which Thailand committed to eliminate tariffs on 99 per cent of goods imported from the US. Thailand also committed to accepting US standards for motor vehicles, medical devices, and pharmaceuticals, to allow for their import from the US. Additionally, Thailand agreed to limit barriers to food and agricultural products from the US, as well as recognising US regulatory certificates.¹⁴ Thailand and the US also signed a memorandum of understanding to expand cooperation between the two states to diversify critical minerals supply chains and promote investments in each other's respective rare earth and critical mineral sectors.¹⁵

Vietnam

In the joint statement issued on October 26, Vietnam and the US announced the conclusion of their bilateral agreement. As per the terms of the agreement, Vietnam committed to giving preferential access to all US-originating industrial and agricultural exports, in part through recognising US certificates. Vietnam also agreed to accept US regulatory standards on motor vehicles, medical devices, and pharmaceuticals originating in the US.¹⁶

China

The Trump administration's most significant trade deal of 2025 was the one brokered with China, which ironically happened to be the primary target of his reciprocal tariffs. The two countries struck two separate deals, one in May and the other in November. While the first, more minor agreement, announced in May, only worked to temporarily reduce each state's tariff rate broadly, the second deal reveals more specific US economic security concerns.¹⁷ In this second agreement, China crucially agreed to suspend the October-announced export controls over rare earths for one year. China also agreed to suspend all retaliatory agricultural tariffs, purchase at least 25 million metric tonnes of soybeans from the US each year until 2029, and resume the purchase of sorghum, hardwood, and softwood logs. Furthermore, China agreed to terminate all investigations into US corporations. The US also secured a guarantee that Nexperia's China-based facilities would resume the supply of legacy chips. China also committed to removing measures and sanctions on a variety of US shipping entities.¹⁸

South Korea

On November 13, 2025, the US announced a trade agreement with South Korea (RoK). Besides benefitting from broad tariff reduction, RoK also gained US approval to build nuclear-powered attack submarines as part of the deal. In return, the US secured a \$150 billion investment commitment from RoK into its shipbuilding sector. Furthermore, the US also got RoK to pledge \$200 billion as strategic investment. On semiconductors, the US maintained that any future US trade deals with other major chip-producing nations will not result in better terms for those nations than what RoK receive. The RoK also pledged to eliminate a cap on compliant US-originating vehicles that was previously at

50,000 and streamline the process for US food and agricultural imports.¹⁹

El Salvador, Argentina, Ecuador, and Guatemala

On November 13, the Trump administration announced trade deals with El Salvador, Argentina, Ecuador, and Guatemala.

In its agreement with the US, El Salvador agreed to accept US standards and regulations concerning motor vehicles, agricultural exports, medical devices, and pharmaceuticals, to allow for increased access for US exports in these sectors into the country. In return, the US committed to removing reciprocal tariffs on certain exports that cannot be naturally produced in the US.²⁰

Similarly, Argentina made commitments to provide preferential market access, in part by recognising US regulatory standards, to numerous US medicines, chemicals, machinery, information technology products, medical devices, motor vehicles, and various agricultural products. In particular, Argentina agreed to open its market to live US cattle and poultry products, and ease market access for other US-originating cheese and meat products.²¹

Ecuador, in its agreement, also committed to reducing or eliminating tariffs on US machinery, health products, ICT goods, chemicals, and motor vehicles imported into the country. Special focus was again given to agricultural and food products, with Ecuador agreeing to ease the licensing process for agricultural imports, especially for cheese and meat, as well as establishing tariff rate quotas on various US agricultural exports.²²

Guatemala, under its deal with the US, committed to recognising US regulations and certificates on automotives, pharmaceuticals and medical devices, remanufactured goods, and especially agricultural products exported from the US. In return, the US agreed to remove reciprocal tariffs for certain products, with special consideration given to Guatemalan products that cannot be produced naturally in the US, indicating the desire of the Trump administration to secure supply chains.²³

Switzerland & Liechtenstein

On November 14, the US announced a trade deal with Switzerland and Liechtenstein to reduce reciprocal tariffs. Under this agreement, Switzerland and Liechtenstein agreed to remove various tariffs in the agricultural and industrial sectors, with

Switzerland even introducing a tariff rate quota for several US agricultural products including poultry, beef, and bison. Both countries also committed to opening their markets for US medical products and recognising US 'Federal Motor Vehicle Safety Standards.'²⁴

Saudi Arabia

Another bilateral trade agreement made by the US was with Saudi Arabia, which was signed alongside a Strategic Defense Agreement in November. As part of the agreement, the two states signed a 'Critical Minerals Framework' with the stated aim of diversifying critical mineral supply chains. In addition, the US and Saudi Arabia agreed and signed a 'Joint Declaration on the Completion of Negotiations on Civil Nuclear Energy Cooperation' to further grow their energy partnership. Saudi Arabia also committed to boosting investment in US technology, infrastructure, and industry, from \$600 billion to almost \$1 trillion, and with the US, jointly signed an 'AI Memorandum of Understanding' to bolster the US technology industry. The Trump administration also ensured that Saudi Arabia would recognise US automotive regulations, easing access to the Saudi Arabian market for the US automotive industry.²⁵

US Economic Security Concerns by Industry

The contents of the bilateral agreements concluded by the Trump administration 2.0 can also be studied by sectors and industries that consistently feature in most of them.

Semiconductors & Technology

Among emerging technologies, semiconductors are treated as uniquely strategic, serving as the foundational input for artificial intelligence, advanced computing, telecommunications, defence systems, and broader digital infrastructure, rather than as merely one technological sector among many. By including specific details on regulating semiconductor trade and investment in its recent bilateral agreements, the US demonstrates how important the industry is for its own economic security, and specifically, its technological dominance.

Between 2021 and 2024, US semiconductor and electronics companies announced around US\$450 billion in general investment. As a result of this investment, the US semiconductor industry is projected to double in value to \$140 billion by 2030.²⁶ However, in recent years, China has also invested heavily in its semiconductor industry, as demonstrated by its establishment of

the 'Big Fund', which plays a crucial role in funding Chinese semiconductor companies like SMIC. Another strategic vulnerability is posed by Taiwan's dominance in advanced semiconductor manufacturing, with Taiwan Semiconductor Manufacturing Company (TSMC) alone accounting for the production of over 90 per cent of the world's most advanced logic chips. It has hence emerged as a point of supply chain concentration, which the US regards as economically and strategically untenable in the context of a potential conflict between China and Taiwan.²⁷

The need to address these challenges is evident from the released details of three of the examined bilateral deals. They entail both broad and specific commitments to enhance the US semiconductor industry's prowess. Firstly, semiconductors are mentioned broadly as one of the sectors to be invested in as part of Japan's commitment to invest \$550 billion in American industries of importance. A semiconductor-specific tariff is also detailed in the bilateral deal with South Korea. Most importantly, China committed to ending investigations into American semiconductor companies and ensuring that legacy chips from Nexperia can continue to trade outside the Chinese market. Further, in its deal with Saudi Arabia, the US secured an investment jump for US technology, infrastructure, and industry from \$600 billion to almost \$1 trillion, and also signed an 'AI Memorandum of Understanding' to support the US technology industry.

In the 2025 NSS, while semiconductors are not focused on much explicitly, with only one mention in the paper, emerging technologies like AI, biotech, and quantum, receive equal amounts of emphasis under the umbrella term of 'technology'. Nonetheless, as highlighted by the focus on semiconductors and the wider technology industry in the concluded trade agreements, and mirrored by the NSS, the Trump administration consistently views the onshoring of technological manufacturing as vital to US economic security.

Automotives

In addition to the semiconductor industry, the Trump administration has placed a significant emphasis on strengthening the US automotive industry by including automotive-related guarantees/commitments in almost every agreement examined. The American automotive sector, which is

the largest manufacturing sector in the country, is responsible for 5.4 per cent of the US GDP and supports around 11 million jobs, making it vital to US economic security.²⁸ However, it faces stiff competition from the automotive industries of other countries, as it now exports fewer passenger cars than China, Japan, Germany, Mexico, and South Korea. Most significantly, China's automotive industry has undergone monumental growth recently, becoming the largest car exporter in the world, largely driven by strong domestic demand and pioneering EV production. As a result, China has gone from 0.7 million cars exported in 2019 to 5.5 million in 2024.²⁹

Accordingly, the Trump administration has made the lagging US automotive industry an economic security focus in 12 of the 13 agreements analysed. The agreements impose a requirement or commitment on the other parties to recognise US automotive standards and regulations, so as to facilitate the exports of its vehicles. In addition, the agreements have been tailored to accommodate specific US concerns with respect to each party. For instance, the deal with the EU included a clause that puts a 15 per cent tariff on European vehicles entering the US market. Similarly, the deal with South Korea removes the cap on US vehicles entering the South Korean market. These details assume significance given the fact that both Europe and the Republic of Korea are major US competitors, producing more passenger vehicles than the US.

While the 2025 NSS does not explicitly single out the automotive industry by name, its emphasis on revitalising domestic manufacturing and securing critical supply chains frames manufacturing capacity as essential to preserving the American "way of life." This can be observed particularly in competition with China, whose dominance in electric vehicles and battery supply chains is implicitly captured within the NSS's broader concerns.

Shipbuilding

The inclusion of shipbuilding-specific provisions in the released details of the various bilateral deals made by the US indicates that the sector is also considered significant to its economic security. In 2024, the US accounted for just 0.1% of global shipbuilding output, despite the fact that 6% of global container traffic passes through US ports.³⁰ In comparison, three countries – China, South Korea and Japan – account for 53 per cent, 29

per cent, and 13 per cent of the global shipbuilding market respectively. China in particular is the largest threat to US economic security on this front, as the country's largest shipbuilder delivered more commercial tonnage in 2024 alone than the US as a whole has delivered since World War II.³¹

As a result, the Trump administration looked to address this by including shipbuilding-related clauses in the bilateral agreements made with the three aforementioned shipbuilding giants. South Korea committed to invest \$150 billion in US shipbuilding, while Japan committed to invest some part of its \$550 billion pledge to the American shipbuilding industry. In its agreement with China, the US ensured that China also committed to removing sanctions on a variety of US shipping entities. Accordingly, while shipbuilding is not referred to as a standalone sector in the 2025 NSS, it is strongly implied through the document's emphasis on defence industrial capacity and supply chain resilience, conveying its importance to US economic security.

Critical Minerals

Critical minerals emerge as another area of focus across the bilateral agreements. The Trump administration views continued access to critical minerals as crucial to US economic security, given their wide-ranging consumer and defence applications. The US is 100 per cent reliant on foreign imports for 12 of the 50 elements designated as "critical" to US economic security.³² For 29 of these elements, the US import reliance is over 50 per cent. China presents the most significant threat to the US on this front as it not only holds a dominance over the critical mineral industry but has also shown a willingness to weaponise exports. China accounts for 60 per cent of global critical mineral production, leading in 20 different minerals. It also accounts for 85 per cent of rare earth processing. Specifically, China processes 40 per cent of copper, 59 per cent of lithium, 68 per cent of nickel, and 73 per cent of cobalt, driven by substantial overseas investment, particularly in Africa.³³ Additionally, in early 2025, China imposed export restrictions on several critical minerals. These minerals make up more than 20% of the categories for which the United States depends on imports for over half of its supply. One oft-mentioned example of the willingness of China to use such economic leverage came amid rising tensions with Japan in 2010, when China cut its rare earth mineral export quota by 37

per cent. A more recent example is China banning gallium and germanium exports to countries including the US in late 2024.³⁴

The Trump administration has maintained focus on addressing this significant economic security threat in five of the bilateral deals made since the imposition of reciprocal tariffs in 2025. In particular, the US signed an MoU with Thailand to mutually strengthen supply chains and domestic industries in this sector. It also signed a "Critical Minerals Framework" agreement with Saudi Arabia, aimed at diversifying critical mineral supply chains, in addition to similar commitments with Japan and Malaysia. Crucially, the Trump administration managed to get China to agree to temporarily suspend the October 2025 export controls on rare earths, easing short-term struggles and demonstrating a capacity to work with China on this vital front. Hence, critical minerals are another area of near-complete alignment with the 2025 NSS, which identifies access to critical minerals and materials as essential to preserving the US "way of life."

Agriculture

One industry that was explicitly mentioned and demarcated as a priority for the US in almost every bilateral trade deal was agriculture. Of the 13 examined agreements, only the deal with Saudi Arabia carried no reference to agriculture. In the rest, the US sought to remove regulatory restrictions on US exports to each country, with the goal of strengthening the US exporting industry.

Agriculture and food, as well as related industries that rely on them, contribute approximately \$1.5 trillion to the US GDP, amounting to 5.5 per cent of the total figure.³⁵ In addition, it creates 22-25 million jobs, i.e., 10.4 per cent of all employed people in the US. Yet, the domestic agricultural industry is crucial not only for the broader economy, but it is also a vital part of the US' cultural identity, and especially so in rural areas, where much of Trump's electoral base is located.

Consequently, the details of the various bilateral agreements convey the Trump administration's concerns about the industry and a focus on maintaining and growing it. Such details range from broader agricultural commitments, like Japan's agreement to purchase \$8 billion worth of US "agricultural goods", to specific commitments like China's pledge to purchase at least 25 million metric tonnes of soybeans from the US each year until 2029. The US also secured commitments on beef and meat

products. For instance, the UK committed to removing its 20 per cent tariff on US beef exports and to creating a preferential duty-free quota of 13,000 mt for US beef. Accordingly, agriculture remains one sector where there is notable divergence between the NSS and the bilateral agreements, as agriculture receives no direct mention in the 2025 NSS. Despite this, it is a central feature of nearly every trade agreement, which conveys the Trump administration's concerns about the industry.

Energy

Another sector that receives significant attention across the trade agreements is energy. The US oil and gas sectors contribute around US\$1.8 trillion in value addition each year, which amounts to approximately 8 per cent of the US GDP. These sectors further provide for 10 million jobs.³⁶ More broadly, energy is also crucial to indirectly supplement the remaining 92 per cent of the US GDP.

The US is the single largest producer of oil and natural gas.³⁷ This production dominance provides the US with significant leverage over global energy markets, but it is not the only entity with such influence. Russia and OPEC also wield significant sway over global energy. In recent years, the influence of external markets on the US has waned as domestic energy production has enhanced, as exemplified by the country's status as a net total energy exporter since 2019.³⁸ Yet, the Trump administration's inclusion of energy-related provisions in bilateral agreements highlights how it perceives the industry as remaining crucial to US economic security. Specifically, Japan's yearly commitment to purchase \$7 billion worth of US energy, and the EU's agreement to purchase \$750 billion of US energy by 2028, indicate the importance Trump attaches to the issue. Similarly, the signing of a 'Joint Declaration on the Completion of Negotiations on Civil Nuclear Energy Cooperation' with Saudi Arabia suggests the US' desire to maintain a strong energy-focused relationship with the world's largest oil exporter.

Accordingly, energy provides another clear example of doctrinal alignment between the NSS and trade practice. The 2025 NSS explicitly places significant emphasis on restoring US "energy dominance" across oil, gas, coal, and nuclear sectors. This prioritisation is thus reflected in practice by these trade agreements that lock in long-term demand for US energy exports.

Conclusion

As illustrated through this sector-by-sector analysis of the trade agreements announced by the Trump administration since imposing reciprocal tariffs and comparing these focusses with the points of emphasis outlined in the 2025 NSS, it is evident that the Trump administration's industries of focus with respect to economic security are largely constant. While the industry of agriculture acts as a notable exception to this broader coherence, attracting no attention in the NSS but perhaps acting as the most substantive focus of the various trade agreements made, industries like technology, critical minerals, and energy are significant economic security points of emphasis in the NSS, points of emphasis which are subsequently acted upon in the trade deals the Trump administration made in 2025.

Ultimately, the NSS, which acts as the broader strategic doctrine, is largely mirrored and operationalised by the trade agreements concluded by the Trump administration, demonstrating a largely coherent conception of sectors vital to US economic security, a conception that consists of two equally crucial components. These components that form the core of the Trump administration's definition of economic security are ensuring supply chains, especially for critical minerals and technology, as well as protecting domestic industries, most significant among these being energy, agriculture, and manufacturing.

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