

## Press Release

### FOR IMMEDIATE RELEASE

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## **Trump Steel Tariffs Hurt Delaware River Regional Companies, Workers, Consumers, and Economy**

DELAWARE RIVER PORTS – A long-awaited statement from the Trump Administration concerning its decision to impose new tariffs on steel imports was met with disappointment and concern by members of the Delaware River regional port community.

“The imposition of these new steel import restrictions, recommended under the guise of national security, will wreak havoc in our regional port complex,” said Dennis Rochford, President, Maritime Exchange for the Delaware River and Bay.

“As measured by 231 vessel arrivals in 2017, which carried up to four million tons of steel cargo, shipments of this commodity are currently the fourth largest import cargo arriving at Delaware River ports. Ship agents, brokers, pilots, tugboat operators, warehouses, truckers and others involved in the transportation chain will all experience an equally adverse impact if these proposed restrictions are implemented,” said Rochford.

A multitude of concerns surround this pending action. “It is not just the nation’s maritime industry that is at risk,” stated Rochford. “Retaliatory trade actions against the U.S. are inevitable and will have a negative effect on our nation’s agricultural exports among other sectors. Wide-ranging economic damage is certain, with higher manufacturing costs raising prices for U.S. industries such as construction, transportation, and mining. In addition to these business sectors, unnecessary increases are sure to affect manufacturing costs for automobiles, appliances, and numerous other products purchased by consumers. Restricting basic steel imports will harm and not help national security and our economy while limiting our ability to make value-added products here in the U.S.

The steel industry is already one of the most protected sectors in the U.S. and is in no financial jeopardy. Further, thanks to the Trump Administration’s recent tax and regulatory reform, the U.S. steel industry stands to realize enormous benefits and clearly has no need for new, additional trade restrictions,” said Rochford.

The last time the U.S. used global tariffs to help the basic steel sector, the U.S. lost 200,000 jobs, more than were employed then by the entire steel industry.

“Job-killing restrictions on steel imports will not enhance the nation’s economic well-being. Rather, the imposition of steel tariffs, and the retaliation that follows, will handicap the U.S. economy and its workforce,” said Rochford.

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*The Maritime Exchange is a nonprofit trade association representing about 300 port- and related businesses throughout southeastern Pennsylvania, southern New Jersey, and Delaware. Since its establishment in 1872, the Maritime Exchange has been the primary information provider and port advocate, working closely with federal, state, and local government agencies as well as the tristate federal congressional delegation to promote commerce along the Delaware River and Bay.*