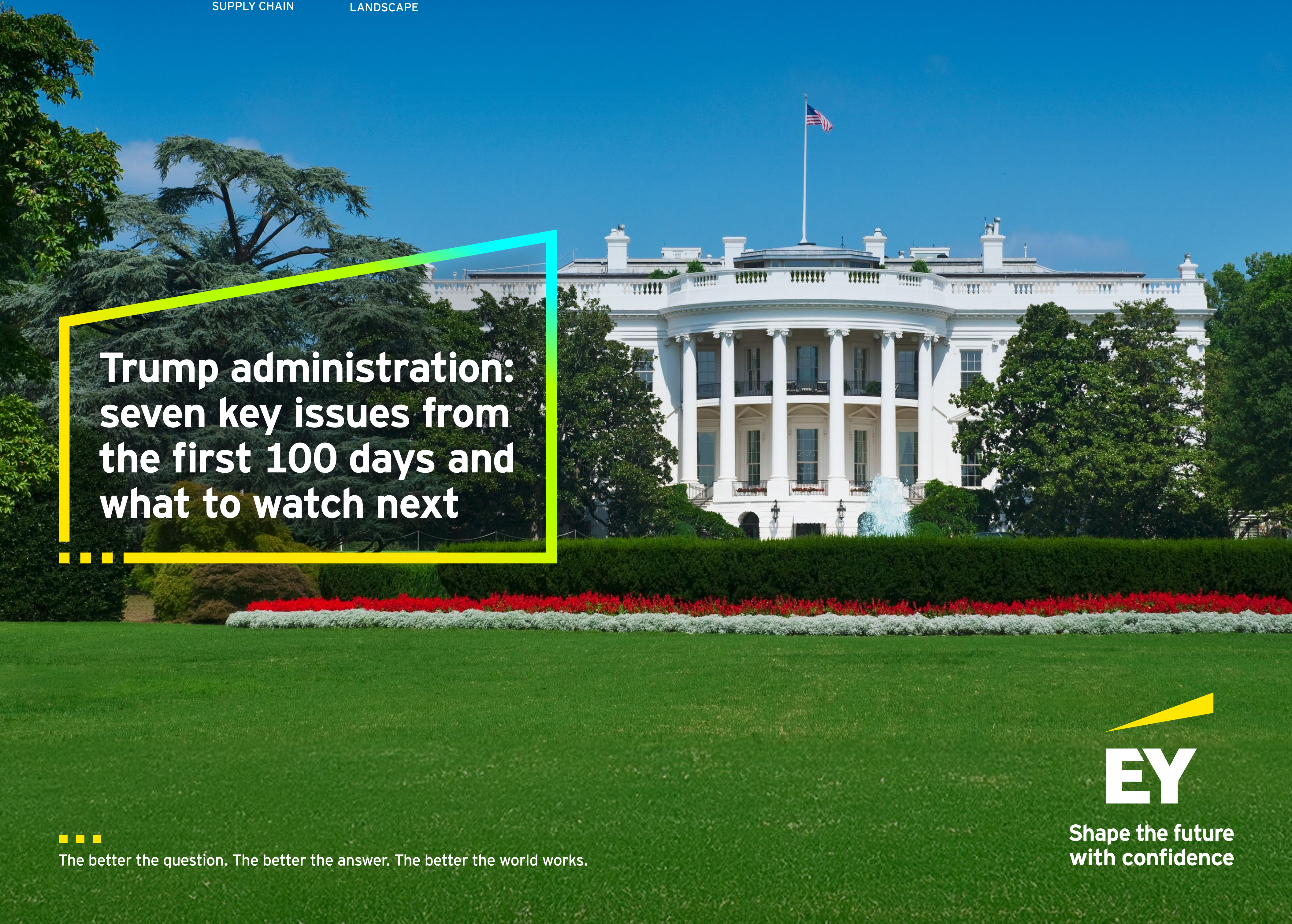

Trump administration: seven key issues from the first 100 days and what to watch next

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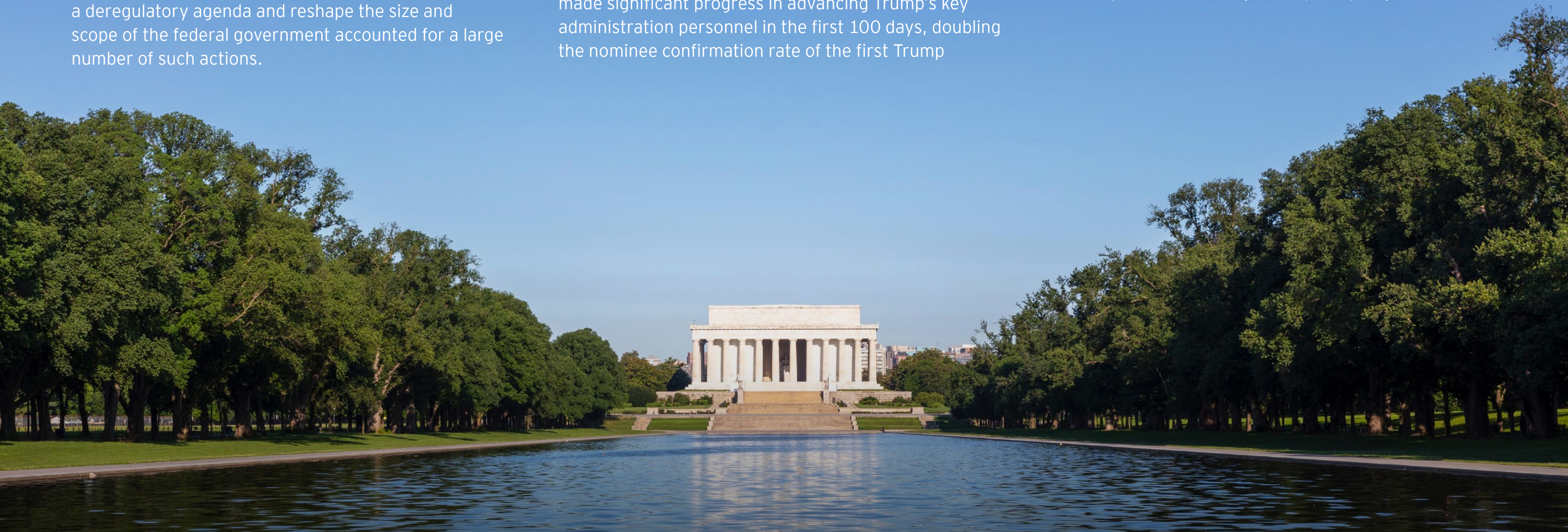
Introduction

The first 100 days of President Donald Trump's second term brought a significant level of executive activity aimed at initiating major policy shifts in sync with many campaign promises.

Efforts to undo several priorities of the previous administration, implement wide-ranging tariffs, initiate a deregulatory agenda and reshape the size and scope of the federal government accounted for a large number of such actions.

Trump's more than 140 executive orders (EOs) in his first 100 days easily outdistanced the long-standing record: 99 signed by President Franklin Delano Roosevelt during his historic first 100 days in 1933. With a rare second but non-consecutive presidential term, President Trump and his administration have hit the ground running.

On Capitol Hill, the Republican-controlled Senate made significant progress in advancing Trump's key administration personnel in the first 100 days, doubling the nominee confirmation rate of the first Trump administration. Although the list of GOP legislative accomplishments for this Congress remains fairly short at this moment, congressional Republicans have devoted substantial time and energy into laying the groundwork for passage of a sizable tax reform package, which Republicans hope to achieve later this year. It will be a delicate balancing act given the slim GOP majorities in Congress and could test the president's ability to keep the party united.



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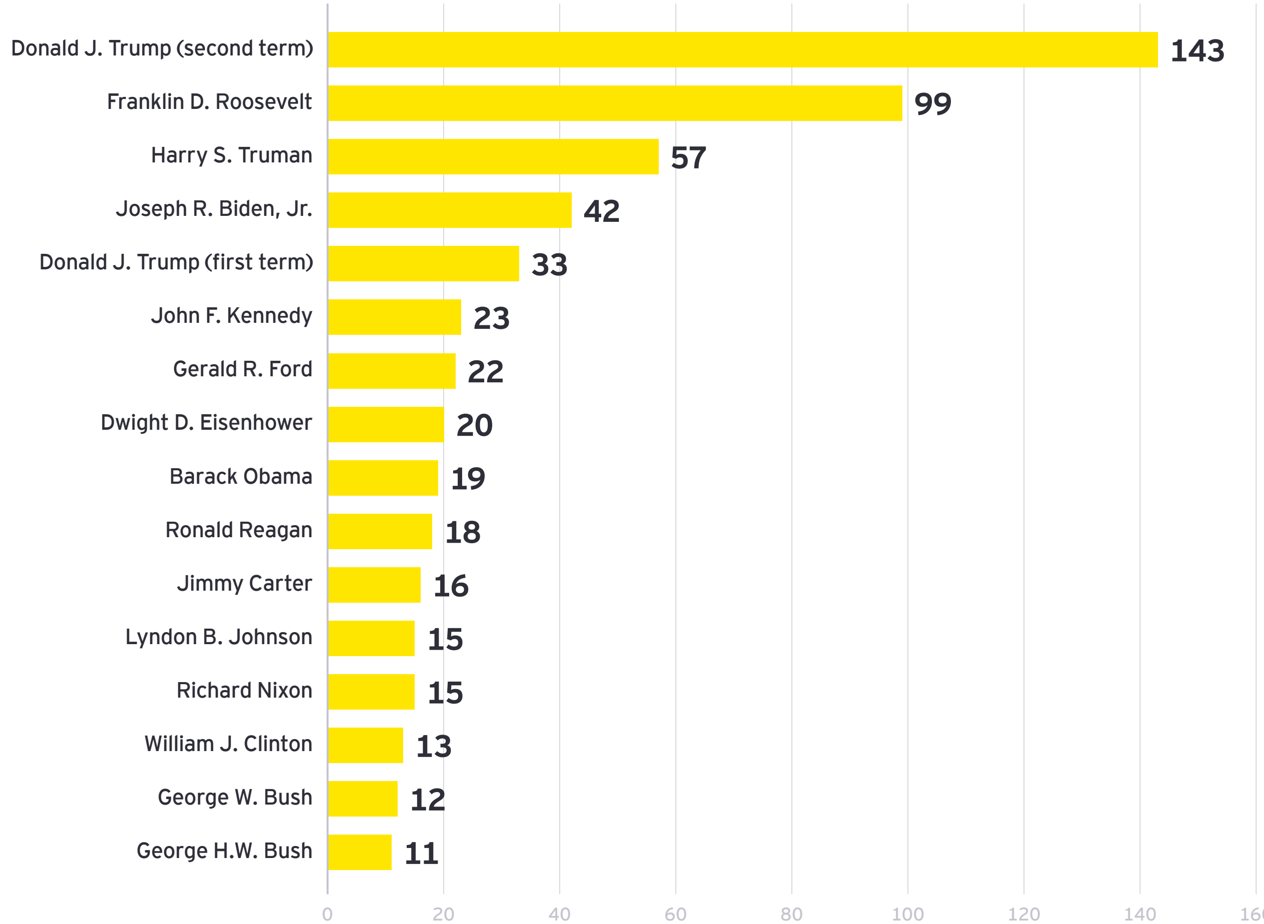
With this overall swift start comes a level of uncertainty regarding the implementation of some executive directives. For example, a number of negotiations are underway that may impact the nature and extent of tariffs. Moreover, some actions have faced court challenges. Legal challenges are not uncommon for administrations, although there has been a steady increase for recent administrations.

This publication provides a snapshot of the Trump administration's actions on seven key public policy issues, including executive actions and congressional developments for the 100-day period that ended 30 April. Additionally, we offer insights on what to expect next related to these key issues and business considerations based on the administration's actions to date.

Number of executive orders signed in first 100 days as president, 1933-present



Sources: The American Presidency Project at the University of California, Santa Barbara; Federal Register.

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KEY DEVELOPMENTS

Trade and supply chain

America First trade and investment policy

President Trump has moved to swiftly implement his trade policy agenda, resulting in effective US tariff levels that are the highest in over 100 years. He also announced policies designed to attract foreign investments in the US as well as limit investment activity relating to certain countries that could negatively impact national security.

Overall trade approach

Upon taking office, Trump signed the **America First Trade Policy** memorandum, which directs government agencies to conduct comprehensive trade policy reviews and recommend reforms. This agenda aims to address what the administration views as unfair and unbalanced trade relationships, particularly with the People's Republic of China (PRC). It also seeks to onshore US supply chains for economic and national security reasons and to increase government revenue through higher tariffs. Trump also has used tariffs to target specific issues, such as fentanyl trafficking across the US borders with Canada and Mexico and through trade with China.

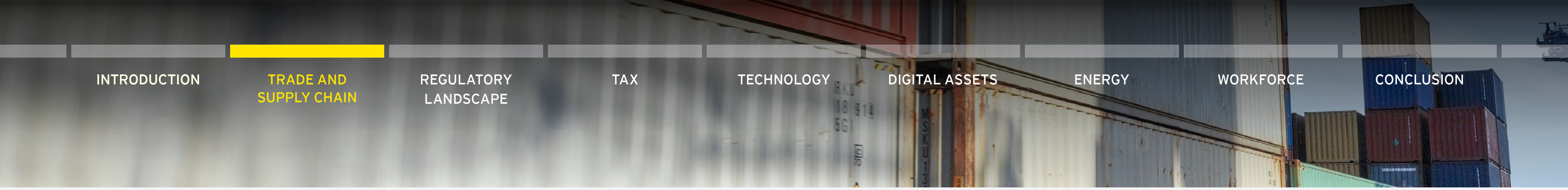
Tariffs

In contrast to his first administration, Trump quickly imposed significant tariffs on most US trading partners. The administration has invoked emergency powers for some of these tariffs, which allows the president to act without congressional input. The tariffs have impacted both historical US allies and countries with which the US has existing free trade agreements. At a minimum, most US trading partners currently face a 10% baseline tariff.

The table on the following page outlines Trump's second-term tariff measures in the first 100 days of the administration and the authorities used to impose them.

Uncertainty

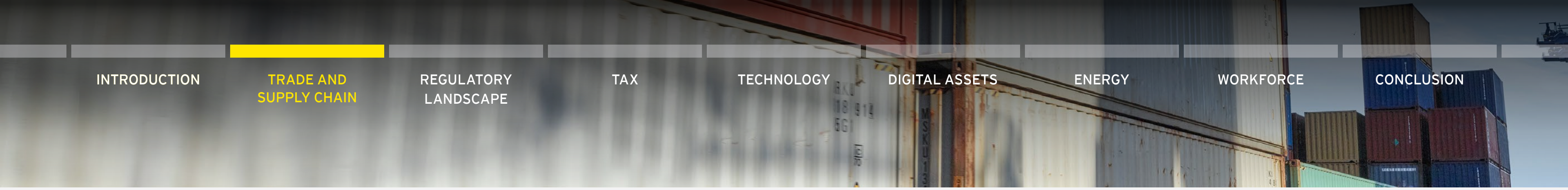
The pace of policy pronouncements, along with postponements and modifications, has created heightened uncertainty for companies and US trading partners. Trump's highly anticipated executive order imposing country-specific tariffs was announced on 2 April, implemented on 5 April and then partially put on hold for 90 days on 9 April to allow time for countries to offer concessions to lower the tariffs. The administration has pointed to multiple bilateral trade talks underway as evidence that the US is on its way to striking better trade terms with trading partners. A fluid trade policy environment is likely to continue as the administration continues to negotiate, takes steps to impose additional sectoral tariffs and reviews requests for product-specific exemptions from tariffs.



Trump's second-term tariff measures in the first 100 days of the administration

Targeted imports	Tariff	Status	Authorities
Steel and aluminum (all imports)	▪ 25% on steel and aluminum	▪ Effective 12 March	▪ Section 232 of the Trade Act of 1962 regarding threats to national security (Section 232)
Canada, Mexico	▪ 25% on all goods ▪ 10% on Canada energy; 10% on Canada and Mexico potash	▪ Effective 4 March; only applies to non-USMCA compliant goods	▪ International Emergency Economic Powers Act (IEEPA)
China	▪ Two +10% increases on all goods ▪ De minimis exemption removal ▪ 125% tariff (certain electronics exempted) ▪ *Lowered to 10% on 12 May for 90 days following a US-China agreement to negotiate*	▪ Effective 4 February and 4 March ▪ Effective 2 May ▪ Took effect 10 April	▪ IEEPA
Most jurisdictions (Canada and Mexico not covered) **("Liberation Day")**	▪ 10% baseline (certain electronics exempted) ▪ Country-specific tariffs	▪ Effective 5 April ▪ Country-specific tariffs paused	▪ IEEPA
Autos	▪ 25% on autos and key parts (exemption for USMCA-compliant goods) ▪ Partial relief available from certain tariffs	▪ Effective 3 April for autos; 3 May for auto parts ▪ Relief retroactive to effective date of tariffs	▪ Section 232
Pharmaceuticals, semiconductors, copper, lumber, critical minerals, trucks	▪ Potential tariffs	▪ Section 232 investigations underway	▪ Section 232

Sources: White House; Trump statements; Bloomberg News Report



Investment policy

In February, Trump signed the **America First Investment Policy** presidential memorandum that establishes a US policy to promote an open investment environment while ensuring national security. The memo lists actions the administration will take to promote and facilitate foreign investment in the US, particularly from "allied countries and partner sources" and in artificial intelligence (AI) and emerging technologies. Another executive order further expands this policy by setting up an "Investment Accelerator" in the Department of Commerce to help facilitate investments of over $1 billion in key areas from allied jurisdictions, including by reducing regulatory burdens and expediting permitting. The America First investment memorandum also outlines actions the administration will take to restrict certain direct investment in the US by foreign adversaries, primarily in the PRC, to protect US economic interests.

WHAT TO WATCH

- **Sectoral tariffs:** Potential tariffs or other measures on imports of lumber, copper, semiconductors, pharmaceuticals, critical minerals and trucks in the coming months.
- **Trade negotiations:** Potential for limited bilateral trade agreements with countries that would otherwise be subject to recent tariff announcements; start review of US-Mexico-Canada Agreement (USMCA).
- **Exemptive relief:** The Trump administration may provide more clarity regarding its policy on granting exemptions from tariffs, particularly for products not available in the US.
- **Legal challenges:** The administration may face additional legal challenges from industry and civil society groups challenging the president's authorities to impose tariffs based on emergency authority.
- **Implementation of the "Investment Accelerator":** The Trump administration likely will provide greater clarity on how large investments will be accelerated.

Tariffs timeline

APRIL

- **2 APRIL** Canada tariffs on some US autos
- **2 APRIL** "Liberation Day" country-specific tariffs
- **9 APRIL** Pause on country-specific tariffs
- **10 APRIL** Increased US tariffs on China
- **14 APRIL** **Section 232 investigation:** pharmaceuticals, semiconductors
- **24 APRIL** **Section 232 investigation:** critical minerals, trucks
- **24 APRIL** Shipping fees announcement

100-DAYS

100-DAYS

MAY

- **2 MAY** De minimis duties on China
- **3 MAY** Auto parts tariffs

JUNE

JULY

- **8 JULY** Country-specific tariffs (pause ends)
- **BEYOND** Potential tariffs on lumber, copper, pharmaceuticals, semiconductors, critical minerals, trucks

2

KEY DEVELOPMENTS

Regulatory landscape

The administration is advancing an ambitious deregulatory agenda aimed at "reducing unnecessary, burdensome, and costly Federal regulations."

A long-held position, President Trump has argued that the growing number of federal regulations imposes significant costs on Americans, restrains economic growth, reduces global competitiveness and creates compliance challenges – pointing both to formal regulation as well as agencies' guidance and policy statements.

Shrinking the regulatory footprint

To effectuate this agenda, Trump has signed several executive orders that could substantially reduce the federal regulatory footprint. Prominent deregulatory orders include:

- **Reducing regulations that exceed statutory authority:** All federal agencies, including independent agencies, are required to develop a list of regulations and guidance that are not clearly authorized by statute, whose costs outweigh their benefits or that pose significant burdens on small businesses, among other criteria. Agencies are to work with the White House to determine which should be rescinded, modified or amended. This directive was cited as one of the reasons why then-SEC Acting Chairman Mark Uyeda began the process of formally withdrawing the SEC from defending its climate disclosure rule in court.
- Another Trump order seeks to accelerate regulatory reforms by calling on agencies to repeal regulations or portions of regulations that exceed the agency's authority or are otherwise unlawful. The order asserts that such rules can be overturned immediately without going through the normal rulemaking process (as defined in the Administrative Procedures Act (APA)), which requires a notice and comment period. It suggests that the "review and repeal" efforts should prioritize rules that conflict with a set of Supreme Court rulings.
- Regulations that inhibit competition and innovation are another target of scrutiny for this administration. Regulatory agencies must review regulations to determine if they have anticompetitive effects and recommend changes or rescissions. The Federal Trade Commission (FTC) also has issued a public request for input on rules that should be scrutinized for anticompetitive effects.
- **Reorienting enforcement efforts:** Agencies are directed to deprioritize enforcement action that exceeds their jurisdictional authority and terminate those that "do not comply with the Constitution, laws or administration policy."
- **Reducing the number and cost of regulations ("10-for-1"):** The administration has directed all agencies to identify a minimum of 10 existing regulations for repeal when a new regulation is proposed. The EO also seeks to ensure that "the total incremental cost of all new regulations, including repealed regulations, [is] significantly less than zero." This represents a substantial escalation from the 2-for-1 deregulatory framework from Trump's first term.

> "To effectuate this agenda, Trump has signed several executive orders that could substantially reduce the federal regulatory footprint.

The White House and independent regulatory agencies

Trump also issued an order strengthening White House control over the regulatory priorities of federal agencies, including independent regulatory agencies such as the SEC and the FTC. This marks a notable shift, particularly for independent agencies that have traditionally operated with relatively minimal White House oversight.

- The White House has asserted authority over the agendas, strategies and budgets of independent agencies. It further ordered that legal interpretations are to be made by the president and the US attorney general, and that executive branch actions – including regulations, guidance and positions taken in litigation – must not contradict these interpretations.
- The order explicitly exempts Federal Reserve monetary policy activities from White House control but includes Federal Reserve supervision and regulation of financial institutions in the activities to be overseen by the White House.

FIRST 100 DAYS **IN FOCUS**

Trump's Department of Government Efficiency: key policy driver in his first 100 days

On the first day of the Trump administration, the president issued an order establishing the Department of Government Efficiency (DOGE) to modernize federal technology and restructure the federal workforce to maximize government efficiency. Through a series of subsequent executive orders, Trump has granted DOGE authority to oversee the federal hiring process, implement reductions in the size of the federal workforce, provide guidance on regulatory agendas and supervise the distribution of government funds. The efforts to reshape the federal government, including the scale of the federal workforce and government spending, have moved swiftly. While some actions and efforts have been challenged in court, the impact is expected to be significant and lasting.

- **Federal workforce:** DOGE has taken notable steps in executing its mandate to reduce the federal workforce. Tens of thousands of federal employees have accepted offers to leave the government with certain payments while others have had their employment terminate through reductions in force (RIFs). Agencies such as the Consumer Financial Protection Bureau, Department of Energy, and Department of Health and Human Services (HHS) have also collaborated with DOGE to implement workforce reductions.
- **Operational efficiency:** DOGE efforts are underway across the government to streamline agency operations. Agencies are undergoing restructuring efforts and announcing changes to enhance operational efficiency. For instance, HHS announced plans to lay off 10,000 employees, consolidate 28 divisions into 15 and eliminate five of its 10 regional offices.
- **Discretionary spending:** DOGE has also assisted in the review of government contracts and grants, and the processes for contract issuance and approval are anticipated to undergo significant changes, altering the way private entities contract work with the federal government.

Regulatory openness to digital assets

Carrying out a Trump campaign promise, the administration has taken strides to foster a friendly environment for digital assets, marking a significant shift from the Biden administration's skeptical views toward these assets. Trump has emphasized that "[t]he digital asset industry plays a crucial role in innovation and economic development in the United States" and aims to reduce "regulatory overreach" to protect American economic liberty. *(See the section below for more information on digital assets regulation.)*

> The administration has taken strides to foster a friendly environment for digital assets, marking a significant shift from the Biden administration's skeptical views toward these assets.

WHAT TO WATCH

As newly confirmed leaders of federal agencies settle into their roles, they will further define their agendas and begin to take action to enact Trump's mandates in the months to come. The Spring Unified Regulatory Agenda, anticipated in June, will provide greater clarity as it outlines both regulatory and deregulatory actions that agencies plan to undertake in the next 12 months. Some agencies are not waiting for a permanent leader to move forward per Trump's executive orders. For example, while serving as Acting SEC Chairman, Mark Uyeda directed[1] SEC staff to review guidance on digital assets and COVID-19 disclosures to determine whether it should be rescinded or modified.

Several of the president's deregulatory executive orders require action within 90 days of issuance. Some of those deadlines have recently passed, while others are fast approaching, which means the White House and the agencies may begin to announce some recommendations to rescind or modify regulations.

1 https://x.com/SECGov/status/1908546943686492633

3

KEY DEVELOPMENTS

Tax

The Trump administration and Republican leaders in Congress have laid the groundwork for a budget reconciliation bill that includes an extension of Tax Cuts and Jobs Act (TCJA) provisions expiring at the end of 2025.

The House and Senate have now passed the same FY2025 budget resolution, clearing the path to use the reconciliation process to pass a budget bill with only Republican votes. The challenge will be finding agreement among Republicans on spending cuts where the fate of passage hinges on a few votes.

The budget resolution leaves the earlier House reconciliation instructions unchanged – for $2 trillion in deficit reduction as a condition for a full $4.5 trillion in tax cuts. Senate Majority Leader John Thune (R-SD) offered public assurances that GOP senators are on board with the spending cut targets that House Republicans set when they passed their version 25 February, with $1.5 trillion in deficit reduction as a minimum.

WHAT TO WATCH

Now the work begins: writing the bill and agreeing on "pay-fors." House GOP leaders have backed away from setting a timeline for action. What lies ahead and bears watching closely are decisions about how to achieve the desired level of spending cuts and any number of issues regarding the tax provisions, including what additional proposals to include, how to pay for them, and relief from the $10,000 state and local tax (SALT) deduction cap.

While some of Trump's proposals – e.g., no tax on tips, overtime, Social Security benefits, and a lower tax rate for domestic manufacturing – are viewed as likely add-ons, some members are wary of adding them to the already-formidable TCJA extension bill. Preserving Medicaid benefits is likely to be a point of tension as well.

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KEY DEVELOPMENTS

Technology

The early days of Trump's tech policy agenda have been largely focused on the US's ability to maintain international leadership in technology innovation, in particular AI.

The president issued a National Security Presidential Memorandum (NSPM) that outlines an "America First Investment Policy" aimed at promoting an open US investment environment, including for AI and emerging technologies, while restricting direct investments in and from certain countries to ensure national security.

This pivot from global cooperation toward an emphasis on strategic independence was demonstrated by the administration's decision not to sign the AI Action Summit declaration, which was signed by 60 countries, including other G7 members and China early this year.

With regard to domestic policy, the first executive order that Trump signed after taking office revoked numerous EOs and presidential memoranda issued by former President Biden, including Biden's October 2023 EO on Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence. Trump then issued his own executive order to "enhance America's global AI dominance in order to promote human flourishing, economic competitiveness, and national security." The EO orders certain actions to implement this policy, including directing administration officials to develop an action plan for promoting AI within 180 days.

WHAT TO WATCH

Antitrust policy may be the biggest area of continuity between the Biden and Trump administrations – at least with respect to some parts of the tech sector. Trump appointees at both the Department of Justice and FTC have largely pledged to continue high-profile investigations of major technology companies and to "vigorously" sue to block mergers that would "substantially lessen competition."

Despite his scrutiny of certain US technology companies at home, Trump has taken up the case of perceived targeting of US technology companies by foreign governments, particularly the European Union (EU). In remarks to the World Economic Forum in Davos, Trump criticized the EU for unfairly targeting[2] the world's biggest tech firms, calling it a "form of taxation" against American companies.

Likewise, National Security Council (NSC) officials have had harsh words for fines against US tech companies, saying they represented a "novel form of economic extortion" that "will not be tolerated by the United States." "Extraterritorial regulations that specifically target and undermine American companies, stifle innovation, and enable censorship will be recognized as barriers to trade and a direct threat to free civil society," according to the NSC statement.

[2] "Trump Blasts EU Regulators for Targeting Apple, Google, Meta," *Bloomberg*, https://www.bloomberg.com/news/articles/2025-01-23/trump-blasts-eu-regulators-for-targeting-apple-google-meta?utm_medium=email&utm_source=author_alert&utm_term=250123&utm_campaign=author_23387645

5

KEY DEVELOPMENTS

Digital assets

The digital assets sector may be the biggest "winner" in the policy shift from the Biden to Trump administrations. Since the early days of his second term, Trump has promoted digital assets and leaders within his administration and independent agencies have lifted enforcement actions and begun to build a regulatory framework.

During his first week in office, Trump issued an executive order to "promote United States leadership in digital assets and financial technology while protecting economic liberty." The EO called for the creation of a digital assets working group required to issue recommendations for digital assets legislation within 180 days. A later executive order announced the administration's intent to establish both a Strategic Bitcoin Reserve and a Digital Asset Stockpile to "thoughtfully manage national ownership and control" of digital assets and promote the nation's prosperity.

At the SEC, Acting Chairman Mark Uyeda in January repealed Staff Accounting Bulletin (SAB) 121, Accounting for Obligations to Safeguard Crypto-Assets an Entity Holds for its Platform Users. Long criticized by the sector, as well as a bipartisan group of members of Congress, SAB 121 required custodians of crypto assets to list them as liabilities on their balance sheets. It was replaced with SAB 122, which is viewed as more crypto-friendly. It clarifies that an entity that has an obligation to safeguard crypto assets for others should determine whether to recognize, and how to measure, a liability related to the risk of loss under such an obligation by applying the relevant provisions of ASC 450-20, *Loss Contingencies*, under US GAAP, or International Accounting Standard (IAS) 37, *Provisions, Contingent Liabilities and Contingent Assets*, under IFRS Accounting Standards. The SEC staff has also issued a series of statements expressing views on certain crypto asset-related topics to provide greater clarity to the industry, such as whether meme coins are considered securities.

Uyeda also launched a crypto task force headed by SEC Commissioner Hester Peirce. The task force is charged with working with both agency staff and the public to create what the SEC described as a "sensible regulatory path that respects the bounds of the law" and has planned a series of public roundtables and sought input from stakeholders on the appropriate regulation of digital assets. Finally, on the enforcement front, the Commission replaced its cryptocurrency enforcement unit with a new unit focused on "cyber-related misconduct" and has dropped investigations/enforcement actions against major digital assets markets participants, generally creating a friendlier regulatory environment for the sector.

WHAT TO WATCH

The president's digital assets working group is due to submit a report with legislative and regulatory recommendations by 22 July. However, Congress has not waited for those recommendations and is already taking steps to advance legislation defining how government regulators oversee stablecoins. House and Senate committees have also held a series of congressional hearings to examine policies that were perceived to limit the success of the digital assets sector, including examining claims of debanking (whether federal financial regulators have exerted pressure on financial institutions to cut ties with digital asset firms). Congress is expected to tackle a statutory framework for other categories of digital assets after passage of stablecoin legislation. Upon being sworn in as SEC chairman, Paul Atkins also confirmed his support for the SEC crypto task force and his intention to set a firm regulatory foundation for digital assets.

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KEY DEVELOPMENTS

Energy

Expanding domestic energy production has long been a top policy priority for Trump, from the campaign trail where he promised to "drill, baby, drill," to Inauguration Day where he signed several energy-related EOs.

America First energy policy

Shortly after his swearing-in, the president called America's energy production levels an "unusual and extraordinary threat" and signed an executive order directing federal agencies to use their emergency powers to speed up development and authorization of energy projects. He also signed an executive order on his first day in office directing his department agency heads to find ways to facilitate energy production on federal land as well as one reversing Biden administration regulations that limited resource development in Alaska.

Trump established a National Energy Dominance Council led by Interior Secretary Doug Burgum and Energy Secretary Chris Wright by executive order. The goal of the Council is to develop a roadmap to increase domestic energy production through regulatory reform, private sector investment across all energy sectors and innovation. The president also directed his federal agency heads to incorporate new technology into their environmental review systems in an effort to speed up approval for infrastructure projects by executive order; the same EO created the interagency Permitting Innovation Center to test out tools designed to shorten the processing time of environmental reviews for infrastructure projects.

Trump, who has long been an advocate for coal, signed several EOs related to coal and electricity in April, including one that declared coal a critical mineral essential to America's economic and national security future. Trump's push for coal is partly driven by his belief that it will serve as a power source for new AI data processing centers and help meet the rise in demand from their construction. He also believes coal will help strengthen and shore up the reliability of the electrical grid.

Additionally, Trump issued an executive order directing Attorney General Pam Bondi to challenge state laws (citing New York, California and Vermont) that, in his view, limit energy production in the name of climate change. The Trump administration pulled the US out of the Paris Climate Agreement in January by executive order and rescinded many of the Biden EOs intended to address climate change and promote green energy.

WHAT TO WATCH

Energy will continue to be in the Washington spotlight as congressional Republicans attempt to use budget reconciliation to enact a large tax, immigration and energy reform package in the months ahead. Much of that debate will focus on whether to preserve several of the Inflation Reduction Act's (IRA) clean energy tax credits. While some on Congress's tax writing committees view the IRA tax credits as a potential "pay-for" to enact other priorities (e.g. "no taxes on tips"), other Republicans have come to appreciate the clean energy investment in their districts driven by the IRA. Expect a vigorous debate between Republicans on which tax credits to keep and which to repeal. Congress and the White House have also prioritized building a modern energy infrastructure to support AI and other technology innovation.

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KEY DEVELOPMENTS

Workforce

With regard to workforce, an active area of the early days and weeks of the second Trump administration has included actions on diversity, equity and inclusion (DEI). Like other areas, the president's actions have included a reversal of the Biden administration's policies and priorities.

DEI

On his first day in office, the president signed an order, "Ending Radical and Wasteful Government DEI Programs and Preferencing," that eliminates all DEI initiatives within federal agencies, declaring such programs "illegal" and requiring federal agencies to review and revise employment practices, union contracts and training program, among other provisions.

The president also signed an order, "Ending Illegal Discrimination and Restoring Merit-Based Opportunity," which directs the federal government and the private sector to end "illegal DEI discrimination." Provisions include changes to federal contracting processes, as well as a report by the Attorney General to the White House listing "the most egregious and discriminatory DEI practitioners" and appropriate related litigation strategies.

Immigration

In the first 100 days, the president has acted on several campaign promises to remove those living in or entering the US illegally, limit those seeking asylum and parole, and tighten access to some visa programs. Actions have included novel uses of the president's emergency authorities, which have prompted legal challenges. For the business community, areas of focus for immigration policy include actions that would impact reliable or continued access to talent or existing workforce, which could create some uncertainty or result in additional requirements, such as enhanced vetting and scrutiny or a new registration requirement, along with other more administrative changes.

WHAT TO WATCH

Trump, through these orders and directives, is reshaping the nation's policy, posture and positioning on several workforce-related issues. As in other areas where Trump has pursued significant or unconventional action, legal challenges have been filed, so clarity may be far off. Companies will need to reconsider requirements under existing law and consider how to adapt to the evolving political and cultural landscape.

Conclusion

After 100 days, Trump has moved at a breakneck pace to launch his second-term agenda. While many of his actions were outlined on the campaign trail, the volume of executive actions launched during the first 100 days represents a historic high.

Thus far, there are few signs that the pace of such activity is decreasing. The public policy landscape in 2025 and beyond remains poised for considerable change: tax- and trade-related developments in particular bear watching.

Unified GOP control of the federal government has increased the president's ability to push for sweeping legislation and other changes, especially tax reform. However, the narrow margin of Republican control of the House poses a continued challenge for Speaker Mike Johnson as well as the president. Expect the president to continue to use his bully pulpit and other levers of power to persuade members when needed. With the midterm elections on the horizon, there is reason for the president to move with urgency: a change in majority in either chamber of Congress would bring the president's legislative agenda to a halt.

As we have seen in recent years with narrowly divided Congresses and general Washington gridlock, the president's agenda and actions will also be shaped by state governments' responses and court challenges and decisions. And of course, the economy, a looming trade conflict and broader geopolitical uncertainties will continue to impact the incoming administration's agenda in unforeseen ways.

Beyond the first 100 days: what to watch

- **US Sovereign Wealth Fund** plan (expected in May)
- **Crypto:** Treasury recommendation on strategic reserve (expected May)
- **Trade:** Possible additional sectoral tariffs, trade deals, recommendations for additional deep-sea mining, and 232 investigations on sector-specific goods
- **Deregulatory:** Government-wide list of anti-competitive regulations for rescission or modification (expected July)
- **Digital assets:** President's Working Group plan (expected July)
- **AI:** action plan to achieve "global AI dominance" (expected July)
- **Tax reform legislation:** Summer 2025
- **Foreign Corrupt Practices Act (FCPA):** New guidelines and practices (August)

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