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ERS to collect tariffs, national energy emergency: Trump signs actions on Day 1

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- by Shipping Telegraph

The US President Donald Trump on Day 1 of his return to power declared a national energy emergency part of his administration’s plan to ramp up domestic energy production. In his inauguration speech, Trump said the inflation crisis was caused by massive overspending and escalating energy prices.

“That’s why today I will also declare a national energy emergency.” He also repeated one of his favourite phrases from the campaign trail, “We will drill, baby, drill”.

Meanwhile, Trump warned on Monday that his government will design, build, and implement an External Revenue Service (ERS) to collect tariffs, duties, and other foreign trade-related revenues.

Mr Trump also criticised the Jimmy Carter for his role in giving the Panama Canal to Panama.

The president vowed on Monday that the US would take back the Panama Canal, claiming that the Canal was now operated by China. “We didn’t give it to China, we gave it to Panama, and we are taking it back.”

At the White House on Monday, Trump signed the executive order for the national energy emergency explaining the decision.

Declaring a national energy emergency gives the president some additional executive powers. Donald Trump on Monday laid out a sweeping plan to maximise energy production.

“America will be a manufacturing nation once again, and we have something that no other manufacturing nation will ever have: the largest amount of oil and gas of any country on Earth and we are going to use it,” Trump said, promising in parallel that he will bring prices down, and export American energy all over the world.

Trump said the expansion of the nation’s energy infrastructure, from coast to coast, is an immediate and pressing priority for the protection of the United States’ national and economic security.

“The United States’ insufficient energy production, transportation, refining, and generation constitutes an unusual and extraordinary threat to our nation’s economy, national security, and foreign policy,” he said.

Trump had said repeatedly during his campaign he intends to declare a national energy emergency, mentioning that the US needs a “reliable, diversified, and affordable supply of energy to drive the nation’s manufacturing, transportation, agriculture, and defense industries.”

Trump said he expects the order to help reduce consumer energy prices and improve US national security, by expanding domestic supplies and also bolstering allies.

Analysts are skeptical that Trump’s moves – if they survive inevitable legal challenges – will increase US energy production, as the president previously promised.

“Our nation’s current inadequate development of domestic energy resources leaves us vulnerable to hostile foreign actors and poses an imminent and growing threat to the United States’ prosperity and national security,” he emphasized on Monday.

Meanwhile, despite numerous reports that Trump may pare back his tariff policy this term, the White House reported on Monday that the Secretary of the Treasury, in consultation with the Secretary of Commerce and the Secretary of Homeland Security, shall investigate the feasibility of establishing and recommend the best methods for designing, building, and implementing an External Revenue Service (ERS) to collect tariffs, duties, and other foreign trade-related revenues.

“Instead of taxing our citizens to enrich other countries, we will tariff and tax foreign countries to enrich our citizens,” the president highlighted. “It will be massive amounts of money pouring into our Treasury, coming from foreign sources.”