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# UNITED STATES TARIFF SHOCKWAVES: MALAYSIA'S PALM OIL IN THE CROSSHAIRS

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**ABSTRACT**

*This article presents an analysis on the implications of the 2025 United States (U.S.) tariffs policy introduced under President Donald Trump administration on Malaysian palm oil industry (when this article was written). It examines the multifaceted impact of the early slapped of 24% tariff by the U.S. before it was escalated to 25%, then reduced to 19% on August 2025 (after went through delicate trade negotiations and bargaining) necessitates discussion on the Malaysian exports through economic, political, and strategic lenses. The analysis reflects on the broader context of global trade tensions and protectionist trends, while also evaluating Malaysia's policy responses and adaptive strategies. Drawing on current developments and historical parallels, the article offers a forward-looking perspective on the long-term viability and resilience of Malaysia's palm oil industry in an increasingly uncertain trade environment.*

**Keywords:** export, Malaysia, palm oil, tariff, Trump.

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## INTRODUCTION

Palm oil remains a cornerstone of Malaysia's economy, generating over RM80 billion annually and sustaining the livelihoods of more than 450,000 smallholders (Malaysian Palm Oil Council [MPOC], 2025). While the United States (U.S.) is not among the top importers by volume, it represents a high-value destination for refined palm oil, particularly in sectors such as food processing, cosmetics and biofuels (Malaysia External Trade Development Corporation [MATRADE], 2024).

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In recent years, the U.S. has emerged as an increasingly strategic market for Malaysian palm oil, driven by Malaysia's diversification efforts and shifting global consumer preferences. Traditionally dependent on major buyers like India and China, Malaysia is actively broadening its export base to reduce market concentration and enhance trade resilience (Salehuddin, 2025). The U.S. market is especially attractive due to its rising demand for sustainably sourced and certified palm oil – Aligning with North America's growing environmental consciousness and stringent regulatory standards (Salehuddin, 2025).

In response to evolving global market demands, Malaysia has significantly strengthened its sustainability agenda through the Malaysian Sustainable Palm Oil (MSPO) certification scheme. The upgraded MSPO 2.0 now integrates advanced environmental safeguards, including high conservation value (HCV) assessments and greenhouse gas (GHG) emissions tracking, reflecting Malaysia's commitment to responsible palm oil production (Salehuddin, 2025; Yap *et al.*, 2021). In other words, unlike the original MSPO (MSPO 1.0) which focused primarily on promoting sustainable practices, MSPO 2.0 introduces mandatory compliance, stricter audits and

enhanced traceability across all industry players. The upgraded scheme ensures that Malaysian palm oil is not only sustainably produced but also ethically sourced, verifiable and meeting the expectations of international markets and consumers. Hence, it should position Malaysian palm oil as a responsible and competitive choice in the global supply chain.

As of December 2024, a total of 4.89 million hectares of oil palm plantations had been certified under the MSPO framework, reinforcing Malaysia's credibility as a sustainable producer on the global stage (BERNAMA, 2025a). The scheme's inclusion in the International Trade Centre's Sustainability Map further elevates its visibility among international buyers and trade bodies (YYC Advisors, 2025).

By aligning its production standards with global sustainability benchmarks, Malaysia is positioning itself as a trusted and ethical supplier – Particularly in discerning markets like the U.S. However, this progress faces new challenges. The re-election of Donald Trump in 2024 and the subsequent imposition of tariffs on Malaysian palm oil in April 2025 have disrupted bilateral trade flows, prompting an urgent reassessment of Malaysia's export strategies and market diversification efforts. This situation has been foresighted by Clausing and Obstfeld (2024) on the adverse effects from Trump's tariff.

## The 2025 Tariff Policy: Context and Rationale

On April 2, 2025, the president proclaimed "Liberation Day," unveiling a sweeping trade policy that included a 10% baseline tariff on all imports and a punitive 25% then reduced to 19% through negotiation and bargaining of trades which equates to "reciprocal tariff" targeting countries like Malaysia, which he accused of imposing unfair trade barriers (Flach & Baur, 2025). The justification was based on a contested claim that Malaysia levies a 47% tariff on U.S. goods – An assertion strongly refuted by Malaysian officials, who cited an average tariff rate of just 5.6% (Ahn, 2025; Ikram & Hazim, 2025).

Although a 90-day suspension of the higher tariff was granted starting April 9, 2025, the uncertainty surrounding its final implementation has already disrupted trade flows and shaken business confidence. Malaysian exporters continue to operate under the 10% baseline tariff, but the looming threat of hike has created a volatile and risk-averse environment.

## Tariff: Good or Bad

There are always two sides to a coin, and tariffs are no exception. Tariffs present a dual spectrum that must be thoroughly understood, and striking a balance between their advantages and disadvantages is essential. *Figure 1* illustrates both the positive and negative aspects of tariffs.

On the positive side, tariffs are often viewed as a form of economic nationalism (Sheldon *et al.*, 2018). They serve to protect domestic industries, aligning with initiatives like those of President Trump, who aimed to repatriate companies with manufacturing plants or warehouses located abroad. Additionally, tariffs generate revenue for the government and can function as a strategic trade policy. This is evident when other nations seek negotiations with the U.S. (Zhao & Wang, 2025), indicating that the policy is achieving its intended impact.

However, excessive protectionism can lead to significant drawbacks, particularly in terms of economic efficiency. One of the primary reasons companies established operations overseas was to benefit from lower operating costs (Biglaiser *et al.*, 2025). These cost savings translated into higher profits. Forcing companies to relocate back to the U.S. can introduce inefficiencies into the production process.

Moreover, trade wars and retaliatory measures have already emerged, with countries such as Canada, China and Mexico responding

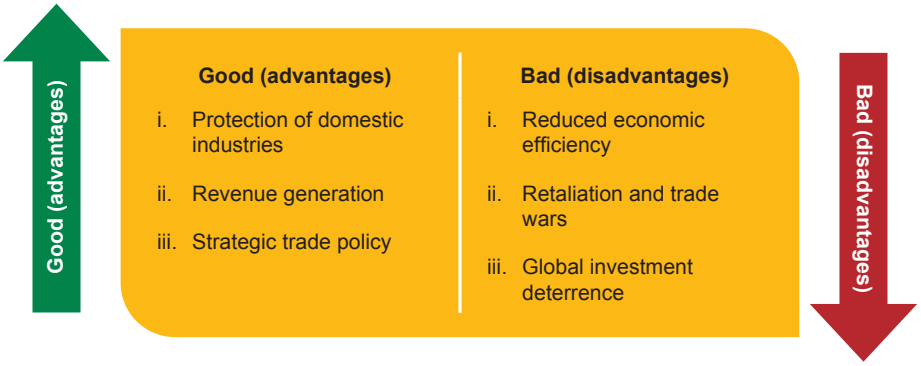


*Figure 1. Tariff effects: Good* vs. *bad.*

with varying tariff rates depending on the product category (Alessandria *et al.*, 2025). These developments can deter global investment, as increased costs, bureaucratic hurdles, trade conflicts and geopolitical tensions create a less attractive business environment.

Malaysia's Minister of Investment, Trade and Industry (MITI) described the situation as "fluid and uncertain," emphasising that the temporary pause is a window for negotiation – Not a resolution (Kausikan, 2025; Ng, 2025). The unpredictability of U.S. trade policy has led many exporters to delay shipments or reassess their supply chain strategies. The Malaysian Industrial Chamber of Commerce and Industry (MICCI) has warned that reinstating the 25% tariff could result in up to 50,000 job losses, particularly in industrial hubs like Penang and Johor (Kausikan, 2025; YYC Advisors, 2025).

Beyond trade, the uncertainty has also affected investor sentiment and currency stability, with the ringgit weakening amid fears of a broader economic slowdown. This depreciation has increased the cost of imported raw materials, further straining small and medium-sized enterprises (SMEs). Despite the temporary reprieve, the broader impact on trade confidence, employment and long-term economic planning remains significant – Underscoring the urgent need for diplomatic engagement and strategic market diversification (BERNAMA, 2025b).

## MALAYSIAN PALM OIL: EXPOSURE AND VULNERABILITY

### Export Profile

Malaysia exported approximately 1.2 million tonnes of palm oil and palm-based products to the U.S. in 2024, valued at over RM3.5 billion (MPOC, 2025). *Figure 2* shows the year-over-year growth in Malaysia's palm oil export volume to the U.S. from 2020-2024. The export volume increased steadily from 0.8 million tonnes in 2020 to 1.2 million tonnes in 2024, and at the same time the value of export also steadily increased over the duration, as depicted in *Figure 3*.

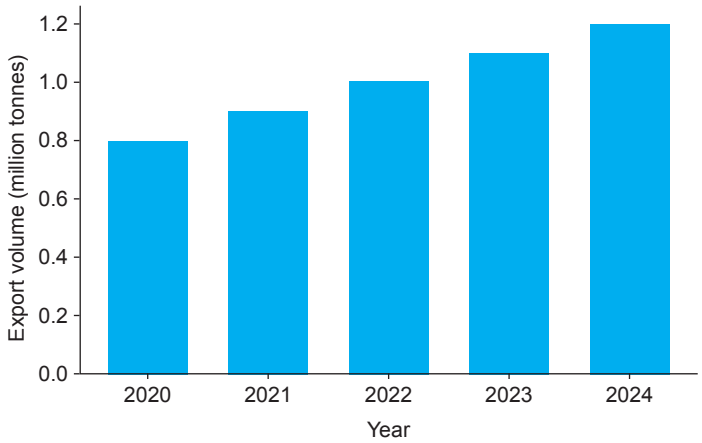


*Figure 2. Malaysia palm oil export volume to the U.S. (2020-2024).*

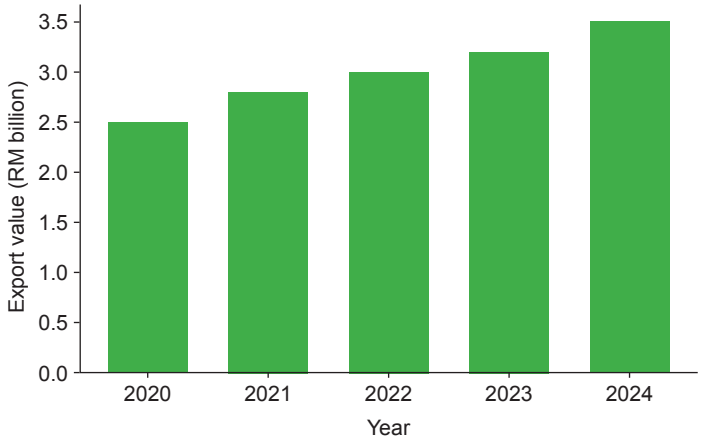


*Figure 3. Malaysia palm oil export value to the U.S. (2020-2024).*

*Figure 3* depicts that the export value rose from RM2.5 billion in 2020 to RM3.5 billion in 2024, reflecting both increased volume and higher market prices for the U.S. market. These exports include:

***Refined, bleached and deodorised (RBD) palm olein.*** This is one of the primary processed palm oil products exported by Malaysia. In 2024, RBD palm olein remained a key export item, with Free on Board (FOB) prices averaging RM4,417/t (Parveez, 2024).

***Palm kernel oil (PKO).*** While not always highlighted separately in trade summaries, PKO is a significant derivative of the oil palm fruit and is commonly included in Malaysia's export portfolio, especially for industrial and food applications (Parveez, 2024).

***Palm-based oleochemical.*** These are widely used in personal care, cosmetics, detergents and industrial applications. Malaysia is a global leader in oleochemical production, and exports to the U.S. include fatty acids, glycerine and other derivatives used in both consumer and industrial sectors (Parveez, 2024).

These product categories are part of Malaysia's broader palm oil export strategy, which in 2024 saw total exports rise to 16.9 million tonnes globally, with the U.S. receiving approximately 1.2 million tonnes of palm oil and palm-based products (Parveez, 2024).

**Tariff Impact**

The imposition of a starting 2% tariff before increased to 25% and reduced back tremendously to 19% (through a lot of negotiations and bargaining of trades) has significantly undermined the competitiveness of Malaysian palm oil in the U.S. market, making it less attractive compared to alternatives such as Colombian and Guatemalan palm oil, as well as domestically produced U.S. soybean oil (Boucher & Thies, 2019; Salim, 2025). This policy shift has triggered a cascade of disruptions across the palm oil export value chain:

***Contract renegotiations or cancellations.*** The uncertainty surrounding the permanence of the tariff has led many U.S. buyers to renegotiate or cancel long-term contracts with Malaysian exporters. Industry sources report a shift toward short-term spot contracts or a pivot to Latin American suppliers as a hedge against rising costs (Salim, 2025). This has disrupted forward planning and reduced the predictability of export volumes.

***Increased warehousing costs due to shipment delays.*** With many shipments delayed pending tariff clarification, exporters have faced rising warehousing and demurrage costs. Containers are being held at ports or redirected to third-party logistics hubs, increasing operational expenses and straining storage capacity (Salim, 2025). This has particularly affected exporters in Johor and Selangor, where port congestion has intensified.

***Price volatility in futures markets.*** The tariff announcement has also triggered volatility in palm oil futures markets, both in Malaysia and globally. On Bursa Malaysia, crude palm oil (CPO) futures dropped over 12% from their February 2025 peak of RM4,463/t to RM3,911/t by mid-May (Nair, 2025). This decline reflects investor uncertainty and speculative repositioning in response to shifting trade dynamics and geopolitical risks.

The MPOC estimates that the tariff could reduce palm oil exports to the U.S. by up to 40% if fully implemented (Malay Mail, 2025). This would translate to a revenue loss of RM1.4 billion annually and could affect up to 15,000 jobs in the downstream processing sector (BERNAMA, 2025c). This projection is based on 2024 export figures, where Malaysia shipped approximately 1.2 million tonnes of palm oil and palm-based products to the U.S., valued at over RM3.5 billion (Malay Mail, 2025).

**Impact on Employment**

The downstream processing sector, which includes refining, packaging, and value-added palm-based manufacturing, is particularly vulnerable. The MPOC warns that up to 15,000 jobs could be at risk if the tariff is fully enforced (BERNAMA, 2025c; Malay Mail, 2025). These jobs are concentrated in industrial zones in Johor, Selangor and Sabah, where palm oil processing clusters are located.

**Vulnerability of Small and Medium Enterprises (SMEs)**

The SMEs in the palm oil value chain particularly those involved in refining and downstream processing are among the most vulnerable to the tariff shock. Operating on tight margins and often lacking the financial resilience of larger corporations, many SMEs are ill-equipped to absorb sudden cost increases or pivot swiftly to alternative export markets.

The impact is especially severe for SMEs engaged in the production of oleochemicals, specialty fats, and personal care ingredients, as these products are frequently customised to meet U.S. regulatory and consumer standards. This specialisation makes market diversification more complex and time-consuming (Malay Mail, 2025).

Without immediate support or strategic intervention, these businesses face a heightened risk of cash flow disruptions, reduced production capacity, workforce downsizing, or even closure. The ripple effects could extend beyond the palm oil industry, affecting employment, supply chains and regional economies that depend heavily on SME activity.

## MALAYSIA'S STRATEGIC RESPONSE

### Diplomatic Engagement

In response to the early imposition of a 25% tariff on Malaysian exports including the palm oil, the MITI has launched high-level diplomatic efforts to mitigate the fallout. On April 24, 2025, a Malaysian delegation led by the Minister of MITI traveled to Washington, D.C., for direct consultations with the U.S. Trade Representative to reflect the seriousness of Malaysian's intention.

The mission's primary objective was to advocate for sector-specific exemptions or adjustments, particularly for industries such as palm oil, semiconductors, electrical and electronics, which are deeply embedded in U.S. supply chains. Minister of MITI underscored Malaysia's role as a neutral, constructive and reliable trade partner, emphasising its contributions to global supply chain resilience and its adherence to multilateral trade norms.

MITI clarified that while the visit did not constitute formal negotiations, it was a strategic diplomatic engagement aimed at fostering goodwill and laying the foundation for structured dialogue (Singh & Cheng, 2025). As the 2025 Association of Southeast Asian Nations (ASEAN) Chair, Malaysia also used the platform to present the regional bloc's collective position, advocating for a rules-based international trading system and urging the U.S. to reconsider unilateral measures that risk undermining long-standing economic partnerships.

### Market Diversification

In response to escalating trade uncertainties with the U.S., Malaysia is accelerating efforts to strengthen and diversify its palm oil export markets. This initiative forms part of a broader national trade strategy aimed at enhancing the industry's resilience and ensuring long-term, sustainable growth.

***China.*** China continues to be a key growth market for Malaysian palm oil, underpinned by robust bilateral agreements and the Belt and Road Initiative (BRI). Within the framework of the Malaysia-China Five-Year Economic and Trade Cooperation Programme, palm oil has been designated a priority commodity. In 2024 and early 2025, Malaysia expanded exports of refined palm oil and oleochemicals to China, particularly for use in food processing and industrial applications (MATRADE, 2025). Infrastructure and logistics enhancements under the BRI have also improved access to inland Chinese markets, further boosting trade efficiency.

***India***. Despite historical diplomatic frictions, India remains a cornerstone market for Malaysian palm oil exports. In 2024, India imported over 2.5 million tonnes of Malaysian palm oil, driven by robust demand from its food processing and hospitality sectors (MATRADE, 2025). This enduring trade relationship has been reinforced by the India-Malaysia Comprehensive Economic Cooperation Agreement (CECA), which has played a pivotal role in stabilising trade flows and fostering bilateral economic ties.

Recent high-level dialogues have focused on broadening cooperation in value-added palm-based products, particularly in segments such as specialty fats, bakery ingredients and industrial applications. These efforts reflect a shared interest in moving beyond commodity trade toward higher-value, innovation-driven partnerships that benefit both economies.

***Middle East and Africa.*** Malaysia is also targeting Muslim-majority markets in the Middle East and Africa with halal-certified palm oil products. These include cooking oils, margarine and personal care items that comply with both halal and international quality standards. In 2024, exports to countries like Saudi Arabia, Egypt and Nigeria saw double-digit growth, supported by promotional campaigns led by the MPOC and Halal Development Corporation (HDC). These markets are particularly receptive to Malaysia's branding of palm oil as both sustainable and Shariah-compliant.

As part of its market diversification strategy, Malaysia is pursuing dual objectives: Expanding into new high-potential markets while simultaneously navigating emerging regulatory challenges. This balanced approach is essential to sustaining palm oil export growth amid shifting global trade dynamics.

However, Malaysia now faces increasing scrutiny from the European Union (EU) environmental trade policies, particularly the Carbon Border Adjustment Mechanism (CBAM). This initiative aims to prevent carbon leakage by imposing a carbon cost on imports from countries with less stringent climate regulations. In parallel, the EU Deforestation-Free Regulation (EUDR) targets agricultural commodities including palm

oil, soy, wood and coffee requiring exporters to prove that their products are not linked to deforestation or forest degradation.

These evolving regulatory frameworks present both a compliance challenge and a strategic inflection point for Malaysia, underscoring the need to align its sustainability practices with international expectations while continuing to diversify its export base.

**Downstreaming and Environmental, Social and Governance (ESG) Compliance**

To reduce reliance on raw exports, Malaysia may invest in refining. This will stimulate growth in biodiesel refining capacity, creating downstream jobs and tech transfer.

***Oleochemical production for pharmaceuticals and cosmetics.*** Malaysia is significantly expanding its oleochemical sector, which produces fatty acids, glycerine and esters used in pharmaceuticals, cosmetics and personal care products. This move is part of a broader strategy to increase the value-added component of palm oil exports. According to the Malaysian Investment Development Authority (MIDA), Malaysia is one of the world's top producers of oleochemicals and new investments in biorefineries and specialty chemical plants are being prioritised in Johor and Selangor. These facilities are designed to meet stringent international standards, including those required by the U.S. Food and Drug Administration (FDA) and EU Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) regulations.

***Sustainable palm oil certification (MSPO and RSPO) to meet EU and global ESG standards.*** To meet global ESG standards, Malaysia is accelerating the adoption of MSPO and Roundtable on Sustainable Palm Oil (RSPO) certifications. The MSPO standard, which is mandatory for all Malaysian palm oil producers, is being upgraded to align with the EUDR and other international benchmarks. These certifications enhance traceability, reduce deforestation risks and improve labour practices are key requirements for maintaining access to premium markets in the EU, Japan and North America.

***Biofuel innovation, including palm-based aviation fuel.*** Malaysia is also investing in biofuel innovation, particularly in the development of palm-based sustainable aviation fuel (SAF). This aligns with global decarbonisation goals and the International Civil Aviation Organization's (ICAO) push for greener aviation. The Malaysian Palm Oil Board (MPOB) is collaborating with local universities and international partners to scale up pilot projects and commercialise palm-based SAF by 2027 (MATRADE, 2025). These efforts are supported by national policies under the National Energy Transition Roadmap (NETR), which includes palm oil as a key feedstock for next-generation biofuels.

Besides, Malaysia already implemented the biodiesel blending mandates (such as B10) in shaping domestic demands and pricing. This mandate is important in cushioning against the global price volatility. The Malaysian Biodiesel Association (MBA) anticipates an increase in the nation's biodiesel production to 2.5 million tonnes upon the full implementation of the government's B20 mandate (Kondalamahanty *et al.*, 2024).

## GLOBAL TRADE AND ENVIRONMENTAL CONSIDERATIONS

**Trade Realignment**

The imposition of the latest tariff on Malaysian palm oil by the U.S. in 2025 is not an isolated policy move, but it is emblematic of a broader global trend toward deglobalisation and trade fragmentation. This shift is driven by a growing preference among major economies for economic nationalism, supply chain reshoring and strategic autonomy, particularly in sectors deemed critical to national security, such as agriculture and energy (Wengerek *et al.*, 2025).

For Malaysia, this trend poses significant challenges. With a trade-to-GDP ratio of 130%, the country is among the most trade-dependent economies in the world, since Malaysia's economic structure makes it highly sensitive to global trade disruptions, especially in key export sectors like palm oil (ASEAN, 2025). The palm oil industry, which contributes billions to Malaysia's export earnings and supports hundreds of thousands of jobs, is now at the forefront of this global realignment.

**Environmental Impact**

The imposition of the latest trade tariff on Malaysian palm oil by the U.S. in 2025 has not only economic but also environmental consequences. With reduced export pressure, Malaysia may find new opportunities to reassess land use strategies and focus on reforestation and biodiversity conservation. Malaysia has made significant strides in improving the sustainability of its palm oil industry.

Likewise, between 2014 and 2023, the country reduced primary forest loss by 65% and overall tree cover loss by 52%, according to data from Global Forest Watch and the World Resources Institute (Sron, 2025). These achievements are supported

by the MSPO certification, which enforces strict environmental and traceability standards across the supply chain.

The EUDR, set to take effect in 2025, has further incentivised Malaysia to maintain low deforestation rates. The country is actively seeking a "low-risk" classification under the EUDR, which would ease compliance burdens for exporters and enhance Malaysia's reputation as a sustainable palm oil producer (Sron, 2025).

However, there is a countervailing risk. If access to regulated markets like the U.S. and EU becomes more difficult, some producers especially the smaller and less capitalised ones may pivot to less regulated markets in Africa, South Asia, or parts of the Middle East. These markets often lack stringent environmental or labour standards, potentially undermining Malaysia's sustainability gains.

This risk is particularly acute for non-certified producers or those operating on the margins of the formal economy. Without strong enforcement and incentives, these actors may prioritise short-term survival over long-term environmental stewardship. Therefore, international cooperation among the main palm oil producers is necessary to ensure that palm oil is a global brand that reflects on the commitment towards sustainability and quality. This is no longer a task for one country alone, but it requires a unified, global effort.

## CONCLUSIONS

Trump's 2025 tariffs have posed a multifaceted challenge to Malaysia's palm oil industry. While the immediate economic repercussions are considerable, this article argues based on prior analysis, that the crisis also unveils a strategic opportunity for long-term structural reform and industry resilience. The 2025 tariff crisis has underscored the need for Malaysia to future-proof its palm oil industry. By investing in innovation, sustainability, and strategic partnerships, Malaysia is laying the groundwork for a more resilient, diversified and globally competitive industry. This transformation is not only essential for economic survival but also for long-term leadership in the global palm oil market.

Malaysia is accelerating its transition from a raw commodity exporter to a value-added producer. Investments are being channelled into oleochemicals, specialty fats and bio-based materials (products used in pharmaceuticals, cosmetics and industrial applications). These segments offer higher margins and are less exposed to commodity price volatility. The MPOB has prioritised downstream innovation in its 2025 research and development agenda.

All the forces are reshaping Malaysia's palm oil sector. Together, it offers both threats and transformative opportunities, especially if the industry can respond through sustainable rebranding (*i.e.* rich in antioxidants and beta-carotene), Islamic green finance (*i.e. sukuk* for biodiesel infrastructure) and regional policy coordination among the ASEAN block (*i.e.* ASEAN Biodiesel Sustainable Framework).

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