THE ELECTION CHANGED WASHINGTON. IT DID NOT CHANGE AMERICA.

A Strategic Advisory Brief

What the 2026 midterms mean for Canada, Mexico, the United Kingdom, India and Singapore, and who in Congress will decide

By Ambassador Kirk Wagar

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DATE	November 5, 2026
VERSION	Final

On Tuesday night American voters put a check on the White House. Democrats took the House and the Senate, and they did it in places like Kansas, Iowa, Texas and South Carolina that nobody in either party would have called a year ago. The reasons were not a mystery. Prices, the war with Iran and a sense that Washington had stopped listening. The president and the vice president have both said as much themselves.

The geography of the result is the part I would underline. Democrats did not win the Senate by holding what they had. They flipped seats in Republican states, including Kansas, Iowa, Texas, Ohio, South Carolina, North Carolina and Maine. I also believe Democrats have won Mississippi. As I write, Scott Colom leads Cindy Hyde-Smith by roughly 1,100 votes, the Associated Press has not called the race, and thousands of absentee and provisional ballots remain to be counted. If that holds, it tells you how wide this map has become. The regular Senate winners from Tuesday do not face voters again until 2032, and the Ohio seat, which completes a term ending in January 2029, comes up in 2028. I believe Democrats will hold the Senate for the next six years. A majority built on wins in Republican states is not a fragile one. I would not advise any client to plan around a quick Republican return to control of the chamber. I also expect Democrats to be favored to hold the House through 2028 and to win back the White House that year. Foreign governments and companies should build their relationships on that assumption now, not after the next election.

I have spent thirty years in American politics, most of it raising money and building relationships on the Democratic side, and I have also spent a career watching American policy land overseas. I have been a trial lawyer, a U.S. ambassador and the person who ran government affairs for a global company. After all that, here is what I know for certain: winning an election and governing afterward are two different jobs. Voters did not send this Congress a detailed set of instructions on tariffs, export controls, foreign investment or China. They sent a message of dissatisfaction. A foreign government or company that reads it as a return to the trade policy of fifteen years ago will have misread the room.

At Worldview we advise governments and companies on several continents, so when a client calls about Washington we are usually also thinking about Ottawa, Mexico City, London, New Delhi or Singapore. That is the lens for this paper. It takes five relationships and the five different problems they face, and it names the people who are likely to hold the gavels. Most election commentary will not do that, and it should, because over the next two years the committees will decide far more than the speeches.

Part 1: Two centers of power now

In January the first thing that changes is oversight, not legislation. Democratic chairs can call hearings, demand documents and put officials under oath. The Senate can slow nominees. Appropriations and the defense bill give the new majority real leverage because those bills have to pass. Those powers matter. They are also bounded. The president keeps the veto,

command of the agencies, the lead on diplomacy and a set of trade, sanctions and national security statutes that Congress handed over long ago.

So a hearing is not a repeal, and a friendly letter from a senator is not a trade agreement. A bill that cancels tariffs outright would reach the president's desk and be vetoed, and I do not see two-thirds of either chamber behind an override. Senate procedure adds a second hurdle for anything without broad support.

The courts have already shown us how this works. In February the Supreme Court held that the emergency powers statute, IEEPA, does not authorize tariffs. The administration answered with a 10 percent global tariff under Section 122, and when that expired on July 24 it moved to Section 301 actions, including a forced labor action against sixty economies, while Section 232 tariffs stayed in place. The legal tool changed and the tariffs came back. If a client is budgeting around one headline number, the budget is wrong. The real burden depends on product classification, origin, statutory authority, exemptions and the date a shipment enters the country.

When clients ask me what Washington can actually deliver, I sort it into four buckets. Scrutiny, which starts in January. Negotiated changes, which need the president's signature. Executive changes, which can happen overnight. And court rulings, which arrive on their own calendar. Clients who mix them up spend money in the wrong places, and I have watched it happen.

Part 2: Who will hold the gavels

Committees are where the real arguments will happen. A chair decides what gets heard, who testifies and where staff time goes. A ranking member can still shape bipartisan bills and, in the Senate, help decide what reaches the floor. For a company with exposure to the United States, these names matter more than anything said on election night.

One caution. As I write, neither party has held its organizing votes for the 120th Congress. By long practice the top Democrat on a committee takes the gavel and a departing Republican chair becomes the ranking member, but practice is not a guarantee, and some posts are open. The tables below show who is expected, based on current rosters and reporting from the first two days after the election. Treat the Status column as the honest version of what we know.

2.1 House

Committee	Likely chair (D)	Likely ranking member (R)	Status
Ways and Means	Richard Neal (MA)	Jason Smith (MO)	Expected
Energy and Commerce	Frank Pallone (NJ)	Brett Guthrie (KY)	Expected
Foreign Affairs	Gregory Meeks (NY)	Brian Mast (FL)	Expected
Armed Services	Adam Smith (WA)	Mike Rogers (AL)	Expected
Appropriations	Rosa DeLauro (CT)	Tom Cole (OK)	Expected

Committee	Likely chair (D)	Likely ranking member (R)	Status
Financial Services	Maxine Waters (CA)	French Hill (AR)	Expected
Judiciary	Jamie Raskin (MD)	Open (Jordan term-limited)	**R post contested**
Oversight	Robert Garcia (CA)	Open (Comer term-limited)	**R post contested**
Education and Workforce	Bobby Scott (VA)	Tim Walberg (MI)	Expected

2.2 Senate

Committee	Likely chair (D)	Likely ranking member (R)	Status
Finance	Ron Wyden (OR)	Mike Crapo (ID)	Expected
Commerce	Maria Cantwell (WA)	Ted Cruz (TX)	Expected
Banking	Elizabeth Warren (MA)	Tim Scott (SC)	**D: not settled**
Foreign Relations	Chris Coons (DE)	Jim Risch (ID)	**Positioned to chair**
Armed Services	Jack Reed (RI)	Roger Wicker (MS)	Expected
Appropriations	Patty Murray (WA)	Open (Collins defeated)	**R post open**
Agriculture	Not determined (Bennet, Brown discussed)	To be determined	**Open**
Energy and Natural Resources	Martin Heinrich (NM)	To be determined	**R post open**
Judiciary	Sheldon Whitehouse (RI)	To be determined	**R post open**

2.3 What these people mean for our five countries

Trade is the first stop. Richard Neal will return to Ways and Means, where he was central to strengthening the labor provisions of the USMCA in 2019 and where Democrats laid out their own priorities for the USMCA review in May: American workers, enforcement, the environment and economic security. Canadian and Mexican companies should read his record as a warning against assuming a return to unconditional access. Jason Smith, the likely top Republican, frames trade around domestic production and reciprocity and will defend the administration's bargaining position even when Republican districts want relief. Across the Capitol, Ron Wyden is the likely Finance chair, with Mike Crapo expected to lead the Republicans. Wyden has spent years on customs enforcement, labor and digital trade. He greeted the election with a single word for corporate targets, "Subpoenas." Crapo has long argued for market access and predictability for exporters. A serious North American strategy has to account for all four. The Senate Agriculture gavel is still unsettled, with Michael Bennet and Sherrod Brown both

discussed, but whoever gets it matters for anything touching dairy or farm trade with Canada and Mexico.

Energy, technology and medicines run through Frank Pallone at Energy and Commerce, where Brett Guthrie is expected to become the ranking Republican, and Maria Cantwell at Senate Commerce, where she is likely to swap places with Ted Cruz. Pallone has a long record on drug pricing, consumer protection and, lately, data-center electricity demand and what it does to ratepayers. That is directly relevant to British, Indian and Singaporean investors in power, pharmaceuticals and digital infrastructure. Cantwell has worked for years on semiconductors, aviation and supply-chain resilience. Martin Heinrich, expected at Energy and Natural Resources, will matter for anyone building power for data centers.

Foreign policy and defense are Gregory Meeks and Brian Mast on House Foreign Affairs, Chris Coons and Jim Risch on the Senate side, and the defense committees led by Adam Smith and Mike Rogers in the House and Jack Reed and Roger Wicker in the Senate. Coons has an unusually deep record on Africa, alliances and Asia. Risch has made strategic competition with China a constant theme. The defense authorization bill gives these four lawmakers real influence over acquisition rules and industrial capacity, which matters to aerospace, shipbuilding, critical minerals and cyber companies. It does not let them hand a contract to a favored foreign supplier, and I would not let a client believe otherwise.

Money and finance are Rosa DeLauro and Patty Murray on Appropriations, Maxine Waters and Elizabeth Warren on the banking committees, with French Hill and Tim Scott expected to lead the Republicans. The Senate Republican slot on Appropriations is open now that Susan Collins has lost her seat. Appropriations will decide whether a promised program becomes real money. Waters and Warren will press harder on ownership, financing structures, sanctions compliance and who benefits from public policy. Foreign investors should expect those questions and prepare answers. CFIUS remains an executive branch process run by Treasury, so these members cannot grant or block a filing. They can change the scrutiny around it.

Oversight is the wild card. Robert Garcia is expected to run House Oversight, Jamie Raskin House Judiciary, and Sheldon Whitehouse is the likely Judiciary chair in the Senate. Republican leadership of the Oversight and Judiciary minorities is not settled, because James Comer and Jim Jordan face term limits. Judiciary reaches antitrust, intellectual property and immigration, which matter to every foreign employer with a large U.S. workforce. Oversight will look hard at government contracting and at the administration’s commercial relationships. If a company’s position in Washington rests on a favor from the executive branch, it should assume that favor will be examined in public.

Part 3: What the Democratic reality actually looks like

I have watched Democratic majorities from the inside for three decades, and I want to describe how they behave as they are, not as foreign capitals might wish they were.

Affordability replaces sovereignty as the argument. The new majority campaigned on the cost of living, so the first question about a tariff will be what it does to a grocery bill or the price of a car, and only later what it does to an alliance. That opens a door for partners who can show with real numbers that their goods or investment lower costs or secure supply for Americans. It closes one for partners who show up asking for sympathy. Sympathy does not move a committee.

Enforcement takes priority over liberalization. Democrats are not indifferent to Chinese subsidies, pharmaceutical dependence, forced labor or labor rights. They will push for rules that can be audited: origin, labor conditions, customs, traceability. Mexico and Singapore should hear that most clearly.

Oversight of how deals were made will be intense. Several governments and companies negotiated directly with this White House, often with investment pledges or side arrangements. The chairs who take over in January have said openly that scrutiny of the administration and its commercial relationships is a priority. My advice to any client is that political durability is now the most valuable asset you have. A position that depends on a single executive relationship is fragile. A position that can be explained to both parties is not.

China stays on the table. Congress itself enacted new outbound investment authority in December 2025, and Treasury issued a proposed implementing rule on October 22 covering semiconductors, artificial intelligence, quantum and other sensitive technologies. Comments are due December 7. That structure is bipartisan. The tone of the China debate may change under a Democratic majority, but the restrictions are not going away.

Finally, the states. Governors, utility commissions and local boards decide whether factories, data centers and logistics hubs get built. A plant story told in a single congressional district is worth more than a speech in Washington. A foreign company with a real American footprint should be able to say, site by site, how many jobs, what wages, how much supplier spending, and what happens to them if a rule changes.

Part 4: Five relationships, five different problems

4.1 Canada: a deeply integrated economy in an escalating dispute

I was born in Canada, so this one is personal. It is also the case that best shows the gap between the language of friendship and the reality of the trade system, and I say that as someone who loves both countries. No other major relationship ties together American manufacturing, farming, energy and daily commerce the way this one does.

On July 1 the United States declined to renew the USMCA at its six-year review. The agreement stays in force, but it has moved onto an annual review cycle and expires in 2036 unless all three countries agree to extend it. An agreement meant to give companies

confidence for long-term investment is now subject to a yearly political argument about its future.

The dispute has also gotten harder than the usual complaints about dairy quotas. On July 20 the president invoked Section 338 of the Tariff Act of 1930, a law with almost no history of use, to impose 50 percent duties on specified Canadian dairy, alcohol and motor vehicle products. After a three-day suspension and the collapse of negotiations, the duties took effect on August 22, and they apply whether or not a product qualifies under the USMCA. The list has not stood still. On October 23 the president changed it again, and as of October 30 Customs removed 22 product lines, including some plywood, paper and packaging, and refrigeration and packing machinery, and added 100, including cocoa powder, paints, soaps, carpets, air conditioners, freezers and power tools. The fight is now plainly about much more than dairy. Canada has announced countermeasures. Separate Section 232 tariffs cover steel, aluminum, autos and wood products. This is not one tariff schedule. It is several, operating under different laws with different exclusions, and a business that treats every Canadian shipment alike will get the economics wrong.

A Democratic Congress will question whether this confrontation serves American consumers and manufacturers. Neal, Wyden and the auto-state delegations can put the costs on the record and insist that the administration consult Congress during the review. I will not promise Canadian companies a quick return to duty-free trade, and neither should anyone else. Dairy access, digital rules, procurement, defense spending and Chinese content in North American supply chains divide the two countries, and some Democrats will be as demanding on those as any Republican.

The strongest Canadian argument is practical. Energy, uranium, critical minerals, cross-border power, aerospace and defense supply chains are areas where Canada makes America less vulnerable. The next date to work toward is January 12, when comments close on USTR’s 2027 review. The best filings will come with American partners: the parts maker in Michigan or the utility in the Midwest explaining what the duties do to production and employment, the minerals producer showing which specific vulnerability its project closes. If the argument is only that Canada deserves better, it will not carry.

> **Who to engage:** Neal on trade, Wyden and Crapo on the Senate side, the Agriculture chair on farm trade, Meeks on the alliance, and the governors of auto and border states.

4.2 Mexico: indispensable, and about to be audited

In Washington Mexico is treated as two countries: the manufacturing partner nobody can replace and the border problem everybody argues about. The commercial danger is that the second debate swallows the first.

American automakers, medical device makers, electronics companies, farmers and retailers depend on integrated production across the border, and that does not come apart quickly. But U.S. negotiators have been holding bilateral rounds with Mexico on tighter rules of origin and

assurances that Chinese goods and capital are not simply being routed through Mexico to get preferential access. A change to automotive content rules would affect suppliers, financing, warehouses and industrial real estate far beyond the car companies.

Do not assume a Democratic Congress will go easier on Mexico. Labor enforcement is likely to get more attention, not less. The USMCA's Rapid Response Labor Mechanism has bipartisan roots and gives governments a way to challenge the denial of workers' rights at individual facilities. For Democrats, credible enforcement is central to defending trade agreements in manufacturing districts. Mexico should see that as the thing that makes nearshoring politically durable. Energy is the quieter constraint. Companies relocating production need reliable power, industrial water, working ports and fair treatment for long-term investors, and no meeting at USTR can supply those.

I tell any board with Mexican operations to treat provenance as an operating system, not a document prepared after a shipment leaves. Who made each significant component? Where was it processed? Who owns the supplier? What is the labor record? Nearshoring will survive. Nearshoring that nobody can verify will not.

> **Who to engage:** Neal and Wyden on trade, Meeks and Coons on the relationship, the Agriculture chair on farm trade, Scott on labor, and the governors of border and manufacturing states.

4.3 United Kingdom: the best starting position, and the temptation to rely on it

Britain has real advantages. The security relationship is deep. British companies and universities are woven into American finance, pharmaceuticals, defense and research. And unlike several partners, the UK has sector agreements with this administration. The Economic Prosperity Deal and the pharmaceutical agreement that followed give UK medicines a zero tariff for at least three years, in exchange for British commitments to spend more on new medicines through the NHS. The legal text was finalized this spring. Clients should read the fine print. The relief depends on the major UK drug companies complying with their own pricing and tariff agreements with Washington, and it is an arrangement between governments, not a treaty, so its security is only as good as the political will on both sides.

Those deals still depend on implementation, and a Democratic Congress that cares a great deal about drug prices will look at them differently than the administration did. Pallone and Warren will ask what was promised and who benefits. The Technology Prosperity Deal on AI, quantum and nuclear faces a similar test. Congress will like the cooperation and then ask about safety, the cost of power and the use of public money. The digital services tax remains a sore point in Washington across party lines, and allied status does not exempt a British investor from CFIUS review when the structure, ultimate owners or data raise questions.

My advice to UK clients is simple: attach the relationship to something specific: a nuclear build, a research center, an aerospace program, a medicine. Specific jobs in a specific district will do

more than another communiqué.

> **Who to engage:** Pallone and Guthrie on medicines, Cantwell on aerospace and technology, Smith, Rogers, Reed and Wicker on defense, Warren and Waters on finance.

4.4 India: strategy ahead of commerce

Almost everyone in Washington who thinks seriously about Asia understands India's importance. It is a large democracy, a major market, a growing technology partner and a key part of any effort to avoid overdependence on China. The trade relationship has not kept up. In February the two governments announced a framework for an interim agreement. By early October India's finance minister was describing the talks as having reached a plateau, and the U.S. trade representative was saying a deal was close but not imminent. Agriculture, tariffs, Russian oil purchases and access in sensitive sectors are where it is stuck.

The change in Congress will not fix that on its own. Many Democrats see India as a partner worth investing in, and many also have views on Russian oil, labor conditions, drug pricing, digital rules and how American companies are treated in India. Republicans will keep pressing for reciprocity. Neither party will defend a bargain it cannot explain in terms of American jobs.

I would stop waiting for one grand declaration and pursue sector deals: pharmaceuticals and medical devices, electronics, defense, technology services. Each has American beneficiaries and its own regulators and committees. And India should not argue that Washington owes it something for its strategic importance. Lead with what Americans get.

> **Who to engage:** Coons and Meeks on the strategic relationship, Wyden and Neal on trade, Pallone on pharmaceuticals, Reed and Smith on defense co-production, and governors in states with Indian technology and pharmaceutical employment.

4.5 Singapore: trust now has to be proven

I had the privilege of serving as U.S. Ambassador to Singapore, and it is still the clearest example I know of a small country earning outsized trust through competence. The free trade agreement dates to 2004 and remains a real asset. But since July 24 most Singapore-origin goods face a 12.5 percent Section 301 tariff, part of the forced labor action covering sixty economies. Singapore's trade minister told Parliament it reaches about a third of the country's domestic exports to the United States. Section 232 goods are exempt, and the free trade agreement does not erase the duty. Singapore is also one of sixteen economies in a separate Section 301 investigation into structural overcapacity that is still open.

Washington sees a highly trusted partner and a sophisticated hub through which complicated ownership, data and goods flows pass. Both are true. A Congress that wants oversight will ask about transshipment, forced labor, end use and beneficial ownership. If Singapore frames its answer as stronger enforcement and not as an exception, I think it gets a hearing. The country's real advantage is compliance infrastructure, and the job now is turning it into evidence: traceable supply chains, transparent ownership, shipment records that survive an

audit. In an unsettled Washington, being able to show your systems deserve confidence is worth more than telling people they already trust you.

> **Who to engage:** Warren and Waters on financial services, Cantwell on technology and semiconductors, Coons and Meeks on regional security, Wyden on trade enforcement, Heinrich on power for data centers.

Part 5: What this means for boards and investors

Do not spend the next few months waiting for Congress to get organized. Companies are deciding now whether to commit capital, change suppliers, restructure ownership or bid on defense programs, against rules that can change fast. Three things deserve more board time than they usually get.

- **Investment security.** CFIUS is not a synonym for no foreign investment, and the United States still wants capital from reliable partners. But ultimate owners, access to sensitive data, proximity to defense facilities and the technology involved can all change the treatment of a transaction. Outbound investment rules are a separate legal system, and investors should not confuse the two.
- **Power, infrastructure and industrial policy.** A data center can be technologically sound and still fail because local residents will not pay for the electricity. A minerals project can be strategically essential and still fail for lack of processing capacity or financing.
- **The cost of uncertainty.** When tariffs, access rules and permitting timetables are in flux, lenders demand protection, valuations get conservative and some deals die. The price is paid by the capital provider, the American customer and the community waiting for an investment that never arrives.

My first job is figuring out which door matters, and bringing in the right specialists when a client needs them. A good strategy has to survive a new committee chair, a new administration and an uncomfortable newspaper headline.

Part 6: The American case for international employers

The strongest argument a foreign company can make in Washington is not about its home country. It is about its American payroll. Majority-owned U.S. affiliates of foreign companies employed 8.57 million workers in 2024, about 6.1 percent of private-sector employment, and accounted for roughly 12 percent of business R&D, according to the Bureau of Economic Analysis. Those jobs sit in districts and states that Democrats now need to hold.

The examples are concrete. Rolls-Royce marked the completion of a $1 billion, decade-long investment in Indiana in August, building engines for American military aircraft. Novelis, owned by India’s Hindalco, is finishing a plant in Bay Minette, Alabama, that the company puts at $5 billion. ST Engineering of Singapore is building an aircraft maintenance complex in Pensacola

projected at more than 1,700 jobs. A member of Congress or a governor will listen to a company that can say how many people it employs in the district and what it plans to build next.

That story works only if it is accurate and consistent. Companies should be careful with job counts, investment figures and national-security claims, and should expect them to be checked.

6.1 Governors, mayors and the home-state case

Washington is not the only place where this argument gets made, and for a foreign employer it is often not the most persuasive one. Governors, mayors, economic development agencies and members of the state's congressional delegation all have a stake in a plant that stays open, and they are in a position to say so credibly to the people who write and enforce federal rules.

Be clear about what they can and cannot do. A governor cannot grant a tariff exemption. A mayor cannot change a CFIUS review. What they can do is tell a congressional delegation or a federal agency, in specific terms, what a trade restriction, an investment review, an immigration rule or a procurement change would do to employers and workers in their communities. Officials who hear it from their own constituents listen differently than they do when they hear it from a lobbyist or a foreign embassy.

The Rolls-Royce investment in Indiana is a good example. Governor Mike Braun, a Republican, and Indianapolis Mayor Joe Hogsett, a Democrat, both publicly welcomed it. That says nothing about what either thinks of federal trade policy. It shows that the interest of a state and its largest city can line up behind an employer, and that is the kind of common ground a company wants to be able to point to. The ST Engineering project in Pensacola shows the other side of the relationship. Its hangar complex is co-funded by the company together with the city, the county, the state and other public partners, which means a number of public officials now have their own reasons to want the project to succeed.

What should an international employer bring to those officials? Documented numbers they can check for themselves: jobs by site, wages, capital invested, spending with local suppliers, training programs run with community colleges, taxes paid, and a plain account of what a specific federal change would do to all of it. Give them a short, accurate brief they can hand to a senator's staff, and make sure they hear about developments from you before they read about them. Then do the same with the delegation directly, on both sides of the aisle.

Part 7: Dates to mark

- **Now through December:** the lame-duck Congress, still Republican-controlled. Both parties are finishing organizing votes for committee posts.
- **December 7, 2026:** comments due on Treasury's proposed outbound investment rule.

- **January 3, 2027 (a Sunday):** the new Congress begins, with its first meeting subject to the final schedule.
- **January 12, 2027:** USMCA comments and requests to testify due to USTR (docket USTR-2026-0595).
- **First half of 2027:** appropriations and defense authorization.
- **July 1, 2027:** the first annual USMCA joint review under the new cycle.
- **No fixed date:** the Section 301 overcapacity investigation, CFIUS decisions, export controls and tariff litigation.

Part 8: The next two years

My base case is a hard but manageable contest. Democrats investigate, use hearings to examine the cost of tariffs and the Iran war, press nominees and extract concessions when must-pass legislation comes due. The White House defends its policies and looks for statutory tools that let it act alone. Most tariffs stay, while exclusions, enforcement priorities and bilateral arrangements shift.

The harder case is open confrontation, where every decision becomes a test of strength, litigation multiplies and the greatest cost is deferred investment. The third is a shock, an energy disruption or a supply break in North America, that forces narrow cooperation. Beyond these two years, my own view is that the 2028 cycle favors Democrats, who are likely to hold the House and are well positioned to win the White House, which is one more reason to build durable relationships on both sides of the aisle now. I would not ask a client to bet on one of these. I would ask which decisions can change overnight, which need legislation and which will be settled in court.

International business has an old habit of treating an American election like a change in the weather: wait a few weeks, see who is in charge, adjust the forecast. That habit will cost you now. The argument in Washington is about security, affordability and industrial power, and Tuesday's vote did not settle it. What the vote did was restore a real check on the presidency and put a new group of people in charge of the questions. Those people are the ones to get to know.

Canada, Mexico, Britain, India and Singapore have very different problems and one requirement in common. Each has to engage the America that exists, with evidence and with the right names, and not the one it remembers.

About Worldview Advisory

Worldview Advisory provides C-suite and government advisory in geopolitical risk, public affairs and capital markets across several continents.

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Current as of November 5, 2026. Committee assignments are expected, not final. Tariff rates, effective dates and the Mississippi count are subject to change.