

# A Practical Guide to the USMCA 2026 Review:

## 3 Principles, 5 Rules for Success

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## 1. Introduction

Trade liberalization has faced growing [criticism](#) in recent years, with extensive [research](#) examining its merits and limitations.<sup>1</sup> This debate (re)gained mainstream traction with the election of Donald Trump as President of the United States in 2016. Upon taking office, he initiated a radical shift in US trade policy, prompting developments not seen in nearly a [century](#). His actions included the [withdrawal](#) of the United States from the Trans-Pacific Partnership (TPP), launching a [trade war](#) with China, and, most notably, renegotiating the North American Free Trade Agreement (NAFTA) with Mexico and Canada. This renegotiation led to the [United States-Mexico-Canada Agreement](#) (USMCA), which took effect on July 1, 2020.

Although the USMCA has been in place for less than five years, it has already generated significant [analysis](#) and research. Despite challenges including the COVID-19 pandemic, intensifying competition with China, and Russia's invasion of Ukraine, the agreement has delivered significant results: trade in goods and services within North America has surged by [50%](#), while investment in new ventures has increased by [136%](#).

The USMCA includes an unprecedented provision requiring a review by all three parties to conduct a review six years after its entry into force, setting the review for July 2026. Substantial discussion is already underway about the implications of this review, especially given the political contexts surrounding it. This includes debates on which issues should take priority, the review's role in advancing North American integration, and the potential consequences should the review process falter.

Article 34.7(2) of the agreement [outlines](#) what should happen if the parties cannot agree on its continuation, which will be explored in detail below. However, the text provides limited guidance on how the review should proceed, the roles of various stakeholders, timelines, or any follow-up actions embedded within the review.

These uncertainties may stem from the fact that this review mechanism is untested. Therefore, the goal of this document is to argue that ensuring a smooth and successful review of the USMCA in 2026 is essential for North American competitiveness. The outcome of this review will directly affect the viability of future policies in Washington, Mexico City, and Ottawa.

Additionally, we offer recommendations for managing the trilateral review process, drawing on insights gained during the original USMCA negotiations, developments since its implementation, and the current North American political landscape. While we acknowledge each government's discretion to interpret the agreement's text, we firmly believe that simplicity and clarity will be key in advancing a unified North American agenda.

This document is organized as follows: we begin by examining what the USMCA text specifies about the review and the domestic procedures each country must follow. Next, we briefly assess the agreement's performance over its first four years. We then explore the political context shaping the 2026 review. To conclude, we outline some guiding principles for the review's parameters and present specific recommendations.

As Tom Donohue, the late president and CEO of the US Chamber of Commerce, famously [advised](#) USMCA negotiators, the guiding principle was to “do no harm” while working to “preserve, protect, and advance the robust trade that supports both of our economies and millions of our workers.” Nearly a decade later, not only was harm avoided, but USMCA has laid a strong foundation for an enduring North American trade framework, provided the review process proceeds successfully.

## **2. The Process and Its Unknowns**

The USMCA was approved for an initial 16-year term, effective from July 1, 2020, until July 1, 2036, with an option for extension following a mandated review at the six-year mark ([Article 34.7](#)). This review, scheduled for 2026, requires the governments of Mexico, Canada, and the United States, through their Free Trade Commission,<sup>2</sup> to evaluate the agreement’s effectiveness, consider each country’s recommendations, and agree on any necessary actions. Each country may gather input from its stakeholders, including businesses, unions, NGOs, legislators, and local authorities involved in or impacted by the USMCA.

However, Article 34.7.2 does not explicitly establish how the Commission will assess or prioritize these proposals, nor does it specify criteria for deciding which suggestions will be considered or dismissed. Arguably, the text of the article suggests that the review mechanism is intended to evaluate the agreement’s operational outcomes, not to launch a comprehensive renegotiation of its foundational terms. However, the USMCA text does not establish what ideas qualify as part of the “review” process vis-à-vis those that might constitute a more substantive “renegotiation.”

Absent specific guidelines, it is likely that countries will conduct their own domestic procedures before calling the Free Trade Commission’s meeting to review their suggestions and proposals brought by each country. In this regard, in the case of the United States, it remains unclear whether the next US president will require [Trade Promotion Authority](#) (TPA) to negotiate amendments to the USMCA. TPA previously allowed the president to negotiate trade agreements and submit them to Congress for a simple yes-or-no vote without amendments, if the Executive met specific negotiating objectives and consultation requirements. However, TPA expired in July 2021, leaving the path forward uncertain.

This uncertainty is compounded with recent tensions between the Executive and Congress over trade policy. Following TPA’s expiration, the Biden administration negotiated several trade executive agreements ([TEAs](#)) with limited congressional input,<sup>3</sup> such as the [US-Taiwan Initiative on 21st Century Trade](#). This prompted Congress to [reassert](#) its trade authority, leading to a [unanimous](#) consent vote that imposed new reporting and consultation requirements on the Executive for future agreements. Without TPA, Congress is likely to take a more active role in upcoming trade negotiations unless alternative arrangements are established.



Regardless, incoming President Donald Trump will be bound by the USMCA implementing bill, which requires the United States Trade Representative (USTR) to follow specific steps. Under the [USMCA Implementation Act](#), USTR must begin consulting the public on the agreement's operation through hearings starting October 4, 2025. Following these hearings, the USTR is required to deliver a report to the US Congress by January 3, 2026, providing an assessment of USMCA's performance and recommendations for future actions, along with the US position on whether to extend the term of the agreement.

In Mexico, President Claudia Sheinbaum's commanding majority in the Senate, which is solely responsible of considering and ratifying international agreements, suggests that if needed, Mexico could readily submit a revised agreement for approval. However, certain legal steps must be observed, notably under the *Ley de Celebración de Tratados en Materia Económica*, which mandates that the Executive informs the Senate of any trade negotiation's scope, objectives, and anticipated outcomes.

Additionally, Mexico's Senate has re-established a Special [Commission](#) to oversee USMCA's implementation. This Commission, albeit with a different name, existed during the original USMCA talks, and its senators accompanied the negotiations and frequently participated in discussions and received on-site briefings. While the Commission's role in this review remains uncertain, its involvement will be crucial in ensuring legitimacy and accountability throughout the process.

In Canada, the review process is less codified and is left to the discretion of the sitting government. Rather than a single, centralized, public-facing mechanism, the Canadian government has adopted a multi-pronged approach to gather feedback. Recent efforts include public [consultations](#) and interagency meetings with relevant stakeholders from the private sector. However, without a standardized procedure, the process is flexible and could shift significantly with a change in government. Notably, the upcoming 45th Canadian federal election, scheduled for or before October 20, 2025, could impact how Canada approaches the review process in the coming years.

Following each country's internal consultations, Mexico, the United States, and Canada will officially begin the review (though, as mentioned, ample preparatory work must take place before) with two possible outcomes: (1) an agreement by all three countries to extend the USMCA for another 16 years, until 2042; or (2) initiation of a series of annual reviews if at least one of the governments declines. Should disagreements persist through these reviews, they could lead to the agreement's termination on July 1, 2036. This timeline provides a window of up to 10 years of annual reviews to resolve differences and secure an extension; otherwise, the agreement will expire in 2036.

The [business community](#) has strongly supported extending the agreement, recognizing the risks associated with a failure to reach consensus. Discontinuing the agreement would destabilize North American trade, stalling economic growth and undoing significant integration gains achieved over the past four years.

Finally, a third scenario also remains possible: Article 36.6 of the USMCA allows any Party to unilaterally withdraw from the agreement with six months' notice, regardless of the review process. While there are currently no signs of any party intending to withdraw, this provision could become a point of leverage. If a new Trump administration were to revisit the strategy used in the NAFTA renegotiations, it might invoke the **threat** of withdrawal to exert maximum pressure on Canada and Mexico.

### **3. USMCA's Achievements to Date**

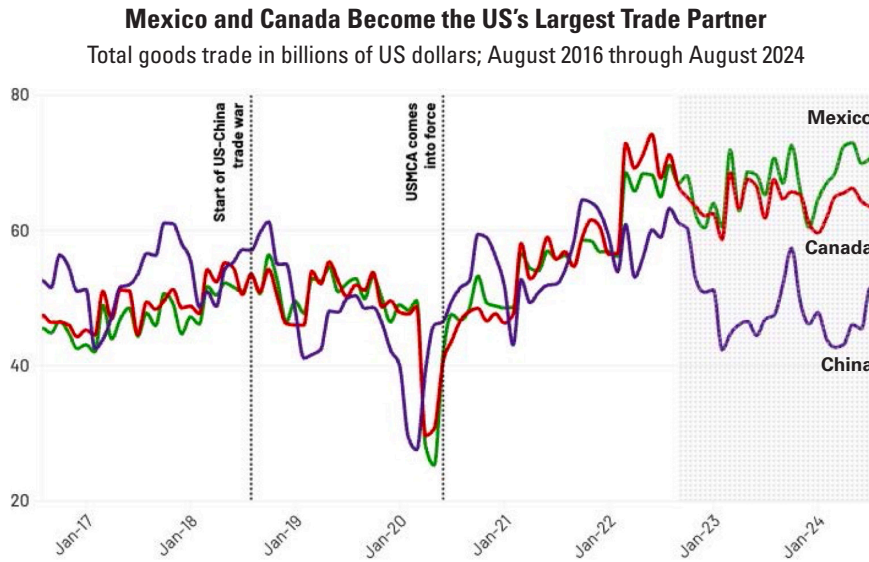
After extensive negotiations, the USMCA took effect on July 1, 2020, substituting the North America Free Trade Agreement (NAFTA). Representing one-**third** of the world's Gross Domestic Product and encompassing 500 million people, USMCA's stable and enforceable framework has successfully addressed multiple trade disputes, eliminated supply chain bottlenecks, and channeled unresolved differences into agreed-upon problem-solving channels. USMCA has strengthened the partnership between Mexico, Canada, and the US, enhancing North America's competitiveness and standard setting influence against global powers like China and the European Union.

In 2023, the total value of trade within North America exceeded **\$1.88 trillion**, equivalent to \$3.6 million exchanged per minute and the result of double-digit growth since USMCA replaced NAFTA in 2020. This impressive increase has positioned Mexico and Canada as the top trading partners of the United States for the first time since 2002, with merchandise trade volumes **195%** higher than US goods trade with China in the first four months of 2024.

USMCA has also boosted job creation in North America, with intra-regional trade in goods and services supporting nearly 17 million jobs in 2022—a **32%** increase compared to 2020 (Brookings USMCA Tracker). Similarly, since the implementation of USMCA, investment has surged, with the US and Canada emerging as the **top global destinations** for foreign direct investment (FDI) in 2023, attracting \$311 and \$50 billion respectively. According to Mexico's Economy Ministry data, Mexico lagged and only attracted **\$37** billion in FDI, with almost 50% originating from its North American partners.

However, much work remains to fulfill the commitments and opportunities built into the agreement, as major disputes persist, and trade policy discussions increasingly intersect with national security, global power competition, and industrial policy considerations.

USMCA broke the mold of traditional free trade agreements by introducing two significant changes. First, it aligns with a global **paradigm shift** in trade rules, where the focus has moved from reducing costs and maximizing efficiency to emphasizing sustainability, traceability, resilience, and reliability. Second, USMCA stands as the first agreement to include both a review clause and an expiration date should the review process falter.



Source: US Census Bureau Total trade (imports+exports). Dollars on a nominal basis, not seasonally adjusted. Author: Diego Marroquin Bitar (@DiegoTMEC)

As discussed, this review clause also poses risks, particularly for regional businesses and investors, who need stability for long-term planning. Furthermore, as the original USMCA negotiations were shaped by political dynamics—from Trump’s aggressive trade stance to López Obrador’s electoral victory and Canada’s [filing](#) of a formal World Trade Organization dispute in 2018 to protect billions of dollars of its exports to the United States after threats of tariffs from then President Trump - the upcoming review risks being used primarily to fulfill domestic political objectives rather than as a building block to strengthen regional competitiveness.

Lastly, a critical focus of the 2026 USMCA review will likely involve the “China question,” that is, how North America should respond to the perceived challenges posed by China’s growing role in regional supply chains. US officials have clearly signaled their intent to use the review to bring Mexico’s and Canada’s policies on China more [in line](#) with Washington’s approach. Canada has largely followed US trade policy, including [raising](#) tariffs on Chinese goods. In contrast, Mexico’s position has been more [nuanced](#): while some Mexican officials are [open](#) to attracting Chinese investment, others advocate for “[import substitution](#)” policies aimed at reducing reliance on Chinese imports. This approach is evidenced by Mexico’s recent [increase](#) in most-favored-nation tariffs on non-preferential trading partners, which disproportionately impacts China. To better serve North America’s interests, a coordinated policy approach toward China, where investment “red lines” are defined and addressed in concert across the three countries could prove more effective than blanket tariffs on Chinese inputs.

Ensuring the USMCA’s continued success hinges on achieving a positive outcome in the upcoming review, mandated by July 1, 2026. The following section examines each country’s initial preparations, outlines the review process, and provides recommendations to enhance the likelihood of a successful extension in 2026.



## 4. The Influence of Politics Over Policy

The upcoming review of USMCA will be deeply influenced by the political agendas of its member countries. On the US campaign trail, incoming President Donald Trump has pledged to “reassess” USMCA in 2026, intending to leverage its “[renegotiation provisions](#)” to address alleged transshipment concerns tied to Chinese imports entering the US via Mexico. Trump has proposed tariffs of up to 500 percent on electric vehicles imported from Mexico, a blanket tariff of at least 25 percent on all Mexican imports to stop irregular migration and drug trafficking into the US, and target individual US companies with production in Mexico, policies that would put the US at odds with USMCA compliance.

Similarly, Vice President Kamala Harris [criticized](#) USMCA as “Trump’s trade deal,” arguing that it made it “far too easy” for auto companies to outsource jobs. Recalling her initial opposition as one of the 10 senators who voted against USMCA in 2020, Harris expressed her intent to address these [issues](#) through the 2026 review, underscoring her commitment to revisiting key provisions of the agreement.

The statements from both candidates reveal a growing bipartisan consensus in the United States favoring protectionist policies that may run counter to trade integration and USMCA provisions, potentially impacting the interests of North American businesses, workers and the agreement’s review prospects in 2026. Former US Trade Representative (USTR) [Robert Lighthizer](#) and USTR [Katherine Tai](#) have also signaled that Canada and Mexico should prepare for a rigorous review, with the possibility of dismissing or reversing panel decisions that were unfavorable to US interpretations of the agreement.

In contrast, President Claudia Sheinbaum of Mexico has indicated her administration’s focus will be on extending the agreement’s benefits with only [minor adjustments](#). Canadian Prime Minister Justin Trudeau has similarly voiced his government’s commitment to preserving USMCA’s benefits beyond 2026. With elections coinciding in Mexico and the United States in 2024, and with a looming election in Canada next year, aligning national policies to ensure continuity of the agreement will be crucial.

Beyond electoral considerations, preparatory work in Mexico City has already begun. Mexico’s “*cuarto de junto*,” a coalition of the country’s largest firms and business associations created to provide feedback, support, and coordinate with Mexican government officials during trade agreement discussions, was officially [reinstated](#) in May of 2024. This informal group will offer technical expertise and sector-specific insights to help align Mexico’s trade strategies with industry concerns before and during the review. Additionally, in October 2024, the newly appointed Mexican Undersecretary for Foreign Trade, Luis Rosendo Gutiérrez Romano, met with his counterparts in DC and Ottawa, framing these meetings as the beginning of a “dialogue” about the review process.

As previously mentioned, Canada has also taken proactive steps ahead of the review. On June 11, 2024, Canada’s House of Commons Standing Committee on International Trade (CIIT)

began holding a series of hearings on the review. These were followed by public [consultations](#) to gather feedback on the agreement and areas that could be improved. Meanwhile, in the US, minimal preparatory activity has taken place, as the outcome of the November 5, 2024, election will shape Washington’s approach to the review.

The risk of using the review to advance domestic political agendas is significant for all three governments. For instance, Mexico’s recent judicial overhaul has heightened concerns about legal certainty and judicial independence. The US has refused to comply with a dispute settlement panel ruling on automotive rules of origin, and Canada’s Digital Services Tax and Online Streaming Act raise questions about commitment to USMCA obligations. These developments underscore the need for close monitoring of each country’s political motivations, as securing the agreement’s future will require strong political backing from all three partners.

Thus, in the following section, we introduce a “3 principles and 5 rules” framework, which outlines key strategies for navigating the complexities of the USMCA review. This approach emphasizes pragmatic engagement and alignment across borders to help ensure that the agreement continues to foster growth and stability in North America.

## **5. Rules of Engagement for a Successful Review**

An “easier and simpler” approach may be more advisable for the review process. Therefore, we propose that countries adhere to “3 principles, and 5 rules” that can serve as filters when formulating their proposals for the 2026 USMCA review.

### **Principle 1: If it ain’t broke, don’t try to break it.**

Given the current political climate, it may be tempting to highlight perceived flaws in the USMCA. However, while there is room for improvement, particularly on non-trade issues and regulations, it is essential to avoid reopening sections of the agreement that are functioning well. Governments should aim to achieve balance within open discussion areas, while leaving agreed-upon provisions intact.

### **Principle 2: Prioritize External Challenges.**

North America’s most significant challenges stem from outside the region. Rather than focusing on internal disagreements, resources should be directed toward jointly addressing these external pressures and reinforcing North American resilience globally. For example, initiatives could consider ways to localize a larger share of global production in North America, across industries and for diverse trade partners.

### **Principle 3: Commitment to Long-Term Integration**

North American integration is a long-term project with nearly four decades of progress. Proposals should reflect a commitment to this enduring vision, recognizing that even gradual steps are essential to North America's future. Some initiatives may take time to mature, but they remain integral to North America's future.

These principles serve as a general framework for aligning national goals with the broader vision of North American integration. Each proposal or change submitted during the review could benefit from passing through these three filters: *Does this proposal address a real problem? Is it driven by regional or external factors? How does it support North America's integration trajectory?*

## **Rules for Structuring the Review**

### **Rule 1: Ensure Compliance with Panel Decisions**

Countries must not use the review to seek the reversal of panel decisions issues by dispute settlement panels. In fact, the review must guarantee that countries will fully comply with the pending panel rulings and will endeavor to expeditiously comply in future cases. Admittedly, this will be a difficult rule to reach consensus on, but it is one on which the three parties should work hard on a way to move ahead.

### **Rule 2: Define Subject Areas for Potential Revision**

The parties should agree on a [defined list](#) of sections open for modification. By narrowing the focus, the review can maintain direction and avoid unproductive debates (Herman, 2024).

### **Rule 3: Exclude Areas Working Well from Review Scope**

The parties should also agree on the issues that are not going to be part of the review because there is consensus that such issues are working appropriately. Discussions on these should be trilateral unless the agreement specifies bilateral treatment, such as with investor-state dispute mechanisms, which apply only to the US and Mexico as Canada opted out.

### **Rule 4: Use the Review as a Platform for Broader Initiatives**

The review should not be seen solely as an inspection checkpoint but as a springboard for deeper trilateral collaboration. This can include pursuing discussions on issues of mutual interest outside the USMCA's text, such as countering unfair trade practices from China, removing forced labor from supply chains, and expanding digital trade and regulatory cooperation. This approach allows differences to be resolved separately, supporting USMCA's objectives but without checking the USMCA procedures.

### **Rule 5: Set a Timeframe for the Review and Maintain Neutrality on Withdrawal**

To ensure continuity and focus, the review should be completed within a specified timeframe, even if it extends beyond 2026. During this period, all three countries should refrain from making statements on whether they intend to remain in or withdraw from the agreement, thus allowing the review process to unfold without pressure from withdrawal threats.

By following these principles and rules, North American leaders can navigate the 2026 USMCA review with a clear focus on shared goals, ultimately strengthening the agreement’s role in promoting stability and growth across the region.

## **6. The Role of Stakeholders: Supporting the 3 Principles, 5 Rules Approach**

The success of the USMCA review in 2026 heavily depends on the active involvement of stakeholders from all three member countries. In this spirit, we propose the “3 principles, 5 rules” approach. By engaging early, stakeholders can advocate to preserve the economic gains and job creation enabled by the agreement. This engagement is essential to ensure future proposals reflect the needs and interests of businesses, workers, and communities benefiting from the USMCA.

To do so, stakeholders should commit to providing clear data, accurate statistics, and reliable information to highlight the positive impacts of the USMCA. These insights not only underscore the agreement’s benefits but also help counter any disinformation or misconceptions about its effects.

Throughout the review process, it will also be crucial for stakeholders to establish strong lines of communication with decision-makers at all levels, including Congress, federal officials, and regulatory agencies. Proactive outreach helps ensure that stakeholder perspectives are both heard and considered as adjustments to the agreement.

Alongside engaging their own government representatives, stakeholders must work closely with their counterparts in the other two member countries. This trilateral communication bolsters the collective voice of stakeholders, ensuring that all perspectives are represented and reinforce the importance of a unified approach to the review.

Finally, stakeholders should view their involvement in the USMCA review not as a one-time effort but as an ongoing commitment. By remaining actively engaged and collaborating consistently across borders, stakeholders can help shape the future of the USMCA to preserve its benefits and adapt to new economic realities. This sustained, trilateral collaboration will be key to achieving an agreement that continues to provide value for all parties involved.

## 7. Conclusion

The USMCA is the cornerstone of North America’s economic strength, and its value to the region underscores why it is simply too important to jeopardize. This agreement has fostered unparalleled trade flows, supported millions of jobs, and integrated supply chains across borders, creating a competitive advantage that benefits all three countries. A successful review process would reaffirm the importance of this partnership, signaling to the world that North America is dedicated to deepening its economic unity. Neglecting the benefits that the USMCA provides would be a costly mistake, undermining the stability and growth that the region has worked hard to build. Conversely, a failure to conduct a productive review could introduce significant risks, potentially jeopardizing the region’s capacity to attract the investment necessary for its long-term security and competitiveness.

In a landscape shaped by global challenges, a robust USMCA is crucial to ensuring that North America remains resilient against external pressures. Growing competition from other regions, rapid technological advancements, and geopolitical shifts all underscore the need for North America to remain unified and adaptable. Without a renewed commitment to the USMCA, the region risks losing its competitive edge. Strengthening and modernizing the agreement guarantees that North America will continue addressing external challenges as a united front, preserving its resilience and relevance on the global stage.

Allowing political differences to undermine the strategic, long-term benefits of regional alignment would be a missed opportunity. By prioritizing shared regional interests over short-term political considerations, Canada, Mexico and the United States can use the review to strengthen the agreement, ensuring that it remains a vital framework for cooperation and growth. The stakes are high; with thoughtful collaboration, the USMCA can continue to serve as a pillar of North American shared prosperity, setting the foundation for a secure and competitive future in the region.



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## **NOTES**

- 1 See Borjas et al. (1997), Ebenstein et al. (2009), Autor et al. (2013), Acemoglu & Price (2016), Hinojosa et al. (2000), or Trefler (2004).
- 2 The Free Trade Commission (FTC) consists of representatives from the three member governments, each led by their respective trade ministers, and it is the highest authority within the USMCA. The United States is represented by the U.S. Trade Representative, Canada is represented by its Minister of Export Promotion, International Trade and Economic Development, and Mexico is represented by the Secretary of Economy.
- 3 Trade Executive Agreements (TEAs) are non-binding trade arrangements with limited congressional input and without market access provisions, such as the U.S.-Taiwan Initiative on 21st Century Trade or the U.S.-Japan Critical Minerals Agreement. While these agreements do not alter tariff rates, they can create internationally binding obligations



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