

When's a trade deal not a trade deal?

Published: January 13, 2026, 7:19 am

Labour claimed to have concluded a trade deal with the USA last week.

The problem is that, [as the FT points out](#):

Lower US tariffs on British steel, aluminium and car exports are unlikely to take effect for weeks, according to UK officials, as companies complain about continued uncertainty about the levies despite a bilateral trade deal.

It transpires that no one knows when the reduced tariffs that this 'deal' supposedly delivered might come into effect.

Nor does anyone appear to know how to find out when that might happen.

And the contingencies in play before any change might happen are so great that no one knows if this change will, in fact, ever happen.

So was this a trade deal or a meaningless scrap of paper, as Chamberlain described his 1938 deal with Hitler after it was signed? I am erring, most decidedly, on the side of the 'scrap of paper' argument.

When is a trade deal not a trade deal? When Labour claims it has signed it, of course.