

ICC Global Trade Update

18 March 2026

DISCLAIMER: Given the fast-moving trade policy environment, please ensure that latest developments have been taken into account in your operations and communications. This update is prepared exclusively for ICC members and National Committees. External sharing or publication is not permitted.

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World Trade Organization

General Council

- Director-General Ngozi Okonjo-Iweala [updated](#) members on final preparations for the WTO's upcoming 14th Ministerial Conference (MC14) in Yaoundé, Cameroon, to take place on 26-29 March. She told a 10-12 March meeting of the General Council that she intends to send to ministers an informal "state-of-play" package this week with documents representing the current state of work in Geneva, as well as a final "Road to Yaoundé" document outlining how MC14 will be conducted.
- A separate MC14 briefing and advocacy pack has been shared with the ICC Global Trade & Investment Commission and ICC National Committees.

Technical Barriers to Trade Committee

- Members of the WTO [Committee on Technical Barriers to Trade](#) (TBT) met from 3 to 6 March 2026, dedicating a full day to discussing how coherent testing helps build market access for enterprises as well as consumer confidence. They also discussed 70 trade concerns, 18 of which were raised for the first time.

Accessions

- At a meeting of the [Working Party on the Accession of Uzbekistan](#) on 9 March, the head of Uzbekistan's delegation, Deputy Prime Minister Jamshid Khodjaev, said his country is committed to bringing Uzbekistan's accession process to a successful conclusion this year.

Dialogue on Plastics Pollution

- The coordinators of the [Dialogue on Plastics Pollution and Environmentally Sustainable Plastics Trade](#) (DPP) on 6 March finalized the ministerial statement for MC14. The statement was first introduced by the co-coordinators in November 2025 and has been continuously updated to reflect Members' perspectives following intensive consultations.

United States of America

Two new Section 301 Investigations

- **Excess capacity:** On 11 March, the U.S. Trade Representative (USTR) [announced](#) it had opened an investigation under Section 301 of the Trade Act into practices related to “structural excess capacity and production in manufacturing sectors” among a number of key trading partners.
 - The investigation targets the following countries and jurisdictions: China, the European Union, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, South Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan, and India.
 - The [Federal Register](#) notice of the investigation sets out the broad interpretation that USTR will take of practices that lead to “structural excess capacity” including (not applicable to every jurisdiction): trade surpluses, currency practices, capacity utilisation, sector overcapacity, industrial policy, and zombie firms. USTR will engage with the countries listed and open a docket for responses on the investigation on 17 March, closing on 15 April, and intends to hold a hearing on the findings of the investigation on 5 May.

- **Forced labour:** On 12 March, USTR [announced](#) a Section 301 investigation into countries that “fail to prohibit or effectively enforce bans on the import of goods produced using forced labour”.
 - USTR will examine whether such practices are “unreasonable or discriminatory” and whether they burden or restrict U.S. commerce.
 - The investigation covers 60 economies.
 - Written comments and requests to testify are due by 15 April, and public hearings before the Section 301 Committee are scheduled from 28 April-1 May.

Trade agreement with Ecuador

- On 13 March, the US and Ecuador signed the United States–Ecuador Agreement on Reciprocal Trade. The text of the agreement is available [here](#) and the tariff schedule [here](#).

US Trade Agenda 2026

- On 2 March, the US administration released its [2026 Trade Policy Agenda](#), which focuses on the importance of reciprocity. The report argues that wage suppression, subsidies, and currency misalignment abroad have contributed to persistent US trade deficits and weakened domestic production capacity. The agenda identifies six priority areas for 2026:
 1. Continuing the Agreement on Reciprocal Trade (ART) program.
 2. Robust enforcement of ARTs, other trade agreements, and U.S. trade laws.
 3. Securing supply chains for critical minerals and other sectors.
 4. Conducting the USMCA review.
 5. Managing trade with China for reciprocity and balance.
 6. Promoting US interests in international fora (including the WTO).

USMCA review

- Trade negotiators from the United States and Mexico [plan](#) to meet the week of 15 March for the first bilateral round of discussions in advance of a review of the US-Mexico-Canada Agreement, with regular meetings to follow. The three North American trade partners are required to review the agreement this year, with the formal review taking place in July.

Notorious Markets List

- USTR released its [2025 Review of Notorious Markets for Counterfeiting and Piracy](#), an annual list of the worst offenders when it comes to counterfeiting and intellectual property thefts, naming 37 online markets and 32 physical markets around the globe.

European Union

Industrial Accelerator Act

- On 4 March, Commission Executive Vice-President Stéphane Séjourné presented the [Industrial Accelerator Act \(IAA\) proposal](#), following multiple delays and a series of leaks. The IAA sets out the core definitions and principles of the “European preference”/“Made in Europe” agenda, which could serve as a foundation for future EU initiatives and legislative proposals. These include the upcoming “tech sovereignty” package, where the Commission has indicated that similar requirements could be extended to digital technologies and AI. The streamlined proposal will now pass to the Council and the European Parliament for initial discussions. It may also be debated at political level at the next European Council on 19-20 March.
- The IAA covers EU manufacturing with a particular focus on the automotive sector, steel, concrete, aluminium, as well as “net zero technologies” as defined under the Net Zero Industry Act. In the future, additional sectors could be given sector-specific rules and conditions, including the chemicals sector and, longer-term, shipbuilding and the construction of rail rolling stock.

China

Five Year Plan

- China held its annual two sessions, a key moment in economic development policymaking, which includes the 14th National People’s Congress and the 14th National Committee of the Chinese People’s Political Consultative Conference.
- The country’s 15th Five-Year Plan (2026-2030), which was submitted to the national legislature for examination on 5 March, shows that AI will be further harnessed to advance basic science, transform traditional and frontier industries, create new consumption scenarios, and “innovate governance”.
- On [balanced trade](#), Minister of Commerce Wang Wentao pointed to expanded access to the services market and pilot programmes in the telecom and biotechnology sectors. Wu Qing, chairman of the China Securities Regulatory Commission, said authorities will work to create a more transparent, stable and predictable market

environment to better meet global investors' demand for Chinese assets. The Governor of the People's Bank of China, Pan Gongsheng, also [stressed](#) that China was not seeking a competitive edge in trade through the depreciation of the yuan. Interestingly, he said that over 60% of China's trade is now settled in yuan or uses currency hedging tools – a figure he expects to rise in 2026.

- On domestic capacity, nearly 1.3 trillion yuan of fiscal funds will be allocated this year to support science and technology development, an increase of 7.1 percent from the previous year. The government will continue to advance its "AI Plus" initiative, Zheng said, forecasting that AI-related industries will be valued at more than 10 trillion yuan by the end of the 15th Five-Year Plan period (2026-2030). China will also move to boost six emerging pillar industries this year, including integrated circuits, the low-altitude economy and intelligent robots.

Free Trade Agreements

Korea-Singapore FTA

- During a visit to Singapore, President Lee Jae Myung and Prime Minister Lawrence Wong [announced](#) that they would be upgrading the bilateral FTA and agreed further cooperation on AI and other issues.

Japan-UAE EPA

- Japan and the UAE have [confirmed](#) the conclusion of negotiations for an Economic Partnership Agreement. Both sides will now commence respective procedures to ratify the agreement.

EU-Canada FTA Upgrade

- The EU and Canada have [launched](#) negotiations on a Digital Trade Agreement. Once in place, it will complement and upgrade the EU-Canada Comprehensive Economic and Trade Agreement (CETA). Other areas of future cooperation identified during the CETA Joint Committee meeting were critical raw materials, energy, forestry, defence procurement, clean technology, and sustainable development. Under CETA, two mutual recognition agreements for architectural services and good manufacturing practices for pharmaceutical products have also been finalised recently.

Council of the EU adopts MERCOSUR safeguards

- The Council of the EU has formally [adopted](#) the regulation that implements the bilateral safeguard clauses of the EU-Mercosur Partnership Agreement and the EU-Mercosur Interim Trade Agreement for agricultural products. The adopted regulation will now be published in the Official Journal of the European Union and will enter into force on the 20th day following its publication. The regulation will apply to the Interim Trade Agreement and will also continue to apply once the EU-Mercosur Partnership Agreement is fully ratified.

Customs Developments

New Zealand

- From 1 April 2026, existing Customs goods fees will be replaced by [goods management levies](#), also known as goods levies. This includes:
 - Low-value goods levy (NZ\$ 1000 or less)
 - Empty container levy (sea)
 - Internationally transhipped goods levy
 - High-value goods levy
 - UPU mail import levy (sea)
 - Commercial vessel levy

United Kingdom

- The UK Government [announced](#) it will remove tariffs on 33 industrial goods relating to wind turbines from 1 April through a new tariff measure. A new authorised use measure will conditionally reduce the import tariff paid at the border to zero. This conditionality will protect UK producers from being undercut by cheap imports in other sectors which may use similar goods. Guidance for importers can be found here: [Special procedure: authorised use \(end-use\) - Authorised use - Guidance - GOV.UK](#).

Canada consults on Automotive Remission framework

- Canada is [consulting](#) vehicle assemblers, importers, parts producers, workers' associations, unions and any other interested parties to obtain their views and feedback on potential changes to Canada's automotive remission framework in respect of counter-tariffs applicable on certain imports from the U.S. The government has outlined specific questions including on whether it could implement a tradeable "production credit" remissions framework. The government invites submissions, which can be sent to autos.consultations@fin.gc.ca. Comments can be submitted until 13 April 2026.

Trade Remedies

Canadian measures

- **Vegetables:** On 13 March, Canada [announced](#) an investigation into the imports of vegetable goods. The Canadian International Trade Tribunal has 180 days to conduct an inquiry.

Russian measures

- **Tinplate:** On 11 March 2026, the Russian Federation [notified](#) the WTO's Committee on Safeguards that it had initiated on 4 March 2026 a safeguard investigation on tinplate (certain flat-rolled products of iron or non-alloy steel) imported into the customs territory of the Eurasian Economic Union.

UK measures

- **Titanium dioxide:** The UK's Trade Remedies Authority (TRA) has [opened](#) a new investigation into imports of titanium dioxide from China.
- **Tin mill:** The UK Government has [accepted](#) the TRA's recommendation to impose a new measure on imports of tin mill from China.
- **Biodiesel:** The TRA has [proposed](#) to make a final negative determination in its investigation into US HVO biodiesel, with no countervailing measure imposed.

US measures

- **Rebar:** The Commerce Department [announced](#) its preliminary determinations that steel concrete reinforcing bar from Bulgaria, Egypt and Vietnam are being dumped in the US market at unfairly low prices. Commerce found preliminary dumping margins of 52.80% for Bulgaria, 34.20% to 52.73% for Egypt and 121.97% to 130.77% for Vietnam. A final determination is expected to be issued around 28 July. Commerce is conducting a separate countervailing duty investigation on the imports.
- **Pasta:** On 12 March, the Commerce Department [announced](#) the final results of the antidumping duty (AD) administrative review of certain pasta from Italy. The post-preliminary dumping margins range from 2.65%-7% with non-selected companies set at 5.21%.
- **Float Glass:** The International Trade Commission found that imports of float glass from China and Malaysia threaten to injure domestic producers. The Commerce Department previously found that the imports are sold in the United States at less than fair value and subsidised by the governments of China and Malaysia. As a result of the Commission's affirmative determinations, Commerce will issue antidumping and

countervailing duty orders on imports of these products from China and Malaysia. Commerce set dumping rates of 151.29% to 184.54% for China and 8.79% to 31.55% for Malaysia. Subsidy rates were set at 19.75% to 113.34% percent for China and 17.25% to 101.99% for Malaysia.

Turkish measures

- **Steel:** Türkiye has published its final findings in the anti-dumping investigation into imports of cold-rolled flat steel, galvanised flat steel and pre-painted flat steel from South Korea and China. Dumping margins were set up to 36% for Chinese products and 27% for South Korea. Separately, the Turkish Ministry of Trade has [launched](#) an anti-circumvention investigation into steel pipe fittings from China.

ICC News & Publications

- **Press release:** [Global Business Statement surpasses 200 business organisations urging WTO reform and Moratorium renewal](#), 16 March 2026
- **Policy paper:** [Preventing online and ICT-enabled fraud globally](#), 16 March 2026
- **News:** [ICC co-hosts WTO Reform Roundtable in India](#), 11 March 2026

What we're reading

- **From the World Bank:** [How forever chemicals are impacting international trade & Levels of restrictions countries committed to versus what they actually implement](#)
- **From IDDRI:** [New solution papers for the T7 as part of the French G7 Presidency](#).
- **From the NBER:** [Economics of Tariffs](#).

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