

ICC Global Trade Update

29 April 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 & World Customs Organization

Preparations ahead of next WTO General Council

- The next WTO General Council will meet on 6-7 May. In a communication to WTO Members, the incoming Chair of the General Council (H.E. Ambassador Kelly, New Zealand) has said that the General Council meeting will be devoted to “Follow-up to MC14” with statements from the Director General before inviting delegations to intervene. This way avoids the need for interventions on all the separate agenda items relating to MC14.

Viet Nam joins ITA II

- At a meeting on 15 April, Mr. Andrei Rusu of Romania, Chair of the Committee of the Participants on the Expansion of Trade in ITA, informed members that Viet Nam has [submitted](#) a request to join the 2015 Expansion of the Information Technology Agreement (ITA II). Viet Nam, already a member of the 1996 ITA (which eliminates duties

on 203 IT products), intends to submit its draft tariff commitments to cover a further 201 products under ITA II.

Disputes

- Kazakhstan has [requested](#) WTO dispute consultations with Indonesia regarding additional ad valorem import duties on hot-rolled steel coils originating from Kazakhstan. The request was circulated to WTO members on 15 April. This is the first time that Kazakhstan has brought a case as a complainant to the WTO dispute settlement system.

Technology transfer & LDCs

- WTO Deputy Director-General Xiangchen Zhang [opened](#) the WTO's workshop on incentives for technology transfer to least developed countries (LDCs) on 21 April 2026, drawing attention to the conditions necessary for technology transfer to take root and deliver results in LDCs.

WCO publishes HS2028 correlation tables

- The World Customs Organization has published the [HS 2022-2028 Correlation Tables](#). While not legally binding, businesses can use these tables to understand upcoming changes to the customs classification of their products.

United States of America

U.S.-EU Critical Minerals

- On 24 April, the EU and U.S. signed a [Memorandum of Understanding on critical minerals](#) and an accompanying Action Plan. While the MoU is more operational than previous initiatives, it still does not establish a binding transatlantic framework. The one-page [Action Plan](#) sets out an intent to explore coordinated trade and market mechanisms, including reference price-based tools and offtake agreements, alongside cooperation on standards, investment promotion, stockpiling coordination and a pathway towards a plurilateral agreement with like-minded partners.

Steel and aluminium tariffs

- On 23 April, the [Federal Register](#) published a notice establishing procedures for submissions by producers that commit to new U.S. steel or aluminium production for use in U.S. automobiles or medium- and heavy-duty vehicles. The notice allows qualifying imports to receive a reduced tariff rate and ties eligibility to U.S.-Mexico-

Canada Agreement (USMCA) treatment and North American melt-and-pour or smelt-and-cast requirements.

IEEPA refunds

- The IEEPA refund CAPE portal opened on 20 April. The final [guidance](#) notes that unliquidated entries that are eligible for Phase I CAPE will liquidate within 45 days of CAPE file acceptance. Refunds will be processed within 60-90 days after CAPE file acceptance, except entries in “suspended,” “extended” or “under review” liquidation status, warehouse entries, and entries flagged by CBP for additional review. Liquidated entries will reliquidate one day after CAPE file submission and will be subject to the 60-90-day refund period, which includes a 45-day review period.
- Separately, a group of 15 House Democrats have [called](#) on the heads of 10 major companies to ensure that any tariff refunds ultimately reach consumers. The Democrats, led by House Ways and Means Committee member Steven Horsford (Nev.), sent the letter to the CEOs of Walmart, Home Depot, Target, Best Buy, FedEx, Amazon, Lowe’s, Costco, UPS and DHL.

USMCA

- On 20 April, Ambassador Jamieson Greer [met](#) with Mexican President Claudia Sheinbaum to discuss U.S.-Mexico trade and economic relations ahead of the USMCA Joint Review on 1 July 2026. The U.S. and Mexico directed their respective teams to advance technical discussions to address economic security and complementary trade actions, strengthen rules of origin for key industrial goods, enhance collaboration on critical minerals, and resolve outstanding bilateral trade irritants. Ambassador Greer and Secretary Ebrard also agreed to hold a first official bilateral negotiating round for the USMCA Review during the week of 25 May 2026 in Mexico City.
- USTR has [invoked](#) the Rapid Response Labor Mechanism (RRM) in the USMCA to review whether workers at the Latex Occidental, S.A. de C.V. (Latex Occidental) facility in Guadalajara are being denied the right to freedom of association and collective bargaining. The United States has suspended liquidation of unliquidated entries of goods from the Latex Occidental facility, which manufactures latex balloons.
- Separately, U.S. Senators Steve Daines (R-Mont.), Amy Klobuchar (D-Minn.), John Boozman (R-Ark.), and Raphael Warnock (D-Ga.) sent a [letter](#) to USTR Greer emphasising their support of the U.S.-Mexico-Canada Agreement (USMCA) ahead of the Agreement’s six-year joint review and urging expanded market access and certainty for American producers.

U.S.-China

- The House Foreign Affairs Committee approved legislation that could close loopholes to prevent the Chinese military from accessing advanced semiconductors. [The Committee passed](#) the Multilateral Alignment of Technology Controls on Hardware, along with a series of export control measures aimed at maintaining U.S. leadership in the AI arms race. The bill requires the Secretaries of Commerce and State to review the chokepoint controls that the United States and its allies should control for China and review which facilities in China conduct advanced manufacturing of semiconductors. The Committee also advanced several legislative developments relating to export controls.
- According to a new report prepared by the House Select Committee on China, China is violating export controls to illegally obtain U.S. semiconductor chips to dominate the global AI market. The report, [Buy What It Can, Steal What It Must: China's Campaign to Acquire Frontier AI Capabilities](#), offers the following recommendations for Congress:
 - Pass the MATCH Act (HR 8170), which would require the State Department and the Commerce Department to first seek aligned restrictions with U.S. allies and then close any remaining gaps through foreign direct product rules, minimum U.S.-content thresholds or end-use controls.
 - Pass the AI OVERWATCH Act (HR 6875) to require export licenses for advanced AI chips destined for countries of concern, replacing the current review process with affirmative government oversight of the most consequential transactions.
 - Pass the SCALE Act to set export limits based on China's own production capacity. This prevents China from importing advanced American AI chips when it has no at-scale alternative.
 - Pass the Remote Access Security Act (HR 2683) to give Commerce's Bureau of Industry and Security the authority to restrict cloud access in the same way that it controls exports, which would simplify the implementation of cloud restrictions.
- Following the publication of the report, John Moolenaar (R-Mich.) [introduced](#) legislation to create a clear standard for export controls on the sale of advanced semiconductors to China. The Semiconductor Controls Adjusted to Limit Exports Act directs the Secretary of Commerce, in coordination with the Director of National Intelligence, to create and publicly release objective performance metrics on China's AI hardware capabilities. The metrics include key indicators such as total processing power, interconnect bandwidth and memory capacity, and officials will update them regularly to reflect developments in the AI race.

U.S.-Mexico labour

Jones Act

- U.S. Customs and Border Protection has issued [guidance](#) extending the Jones Act waiver for a period of 90 days starting on 18 May 2026. CBP has also provided an updated list of potentially covered products.

European Union

Russian sanctions

- The Council of the EU [agreed](#) on the 20th package of Russian (and Belarusian) sanctions. The package of restrictive measures comprises 120 additional individual listings – the largest package in two years. It includes:
 - The basis for a future maritime services ban on Russian crude oil and petroleum products
 - The addition of more vessels and port access bans
 - The introduction, for the first time, of the EU’s anti-circumvention tool, prohibiting the export of any computer numerical control machines and radios to Kyrgyzstan, where there is a high risk of re-export to Russia
 - The expansion of the EU’s existing export ban to include laboratory glassware, certain high-performance lubricants and their additives, energetic materials, chemicals, rubber and articles made of vulcanised rubber, articles made of steel, tools for metal production and industrial tractors
 - Further restrictions on the import of goods that generate significant revenues for Russia, including certain raw materials, metals, minerals, scraps of steel and other metals, chemicals, articles made of vulcanised rubber and tanned fur skins, as well as quotas on ammonia imports
 - The inclusion of several Chinese entities within the scope of the measures

Steel

- On 13 April, the Council and the European Parliament reached a political agreement on the Commission’s proposed new steel safeguard measure. The [agreed measure](#) will significantly reduce the available tariff-rate quotas to 18.3 million tons per year, and increase the out-of-quota duty set at 50% for 30 categories of steel products imported into the EU. It will apply to all countries except EEA countries. The European Parliament and the Council must formally adopt the agreed text in the coming weeks. The measure is expected to enter into force on 1 July 2026, when current steel safeguard measures expire.

Illicit trade

- The European Commission has released a new guidance document, prepared in consultation with trade associations, "[AEO – Customs Cooperation to Detect, Report and React to Suspicious Activities](#)," aimed at strengthening collaboration between customs authorities and economic operators in combating illicit trade, drug trafficking and organized crime.

China

Unilateral measures

- On 13 April, Premier Li Qiang [signed](#) a State Council order issuing the "Regulations of the People's Republic of China on Prohibiting Foreign Unilateral Extraterritorial Jurisdiction", which entered into force the same day. The regulation seeks to "safeguard national sovereignty, security and development interests, protect the legitimate rights and interests of Chinese citizens and organizations, and maintain the international order based on international law." It authorizes the Chinese government to implement extraterritorial jurisdiction measures against actions impacting China.

Export controls

- On 15 April, the General Administration of Customs of the People's Republic of China (GACC) issued Announcement No. 40 of 2026, "[Notice on Adjusting the Declaration Items of Export Goods Customs Declaration Forms](#)," effective upon publication. The measure introduces two mandatory declaration items to strengthen export controls, particularly for dual-use items, and to standardise exporters' declaration requirements. China International Trade Single Window also issued a [notice](#) to inform registered exporters and guide compliance.
- Separately, MOFCOM Announcement No. 20 of 2026, [issued](#) on 24 April, added seven EU entities to the China Export Control List. The measures took immediate effect.

Free Trade Agreements

CPTPP

- The UK has [announced](#) that, following Mexico's ratification of its accession, CPTPP provisions will apply between the UK and Mexico from June 2026, enabling traders in both countries to benefit from preferential access. Canada is the only CPTPP Party that has not yet ratified the UK's accession.

European Commission proposed resumption of EU-Syria agreement

- The European Commission has [proposed](#) the full resumption of the EU–Syria Cooperation Agreement. In place since 1978 and partially suspended in 2011, the agreement provides a framework for economic and social cooperation and promotes fair and lawful trade relations.

EU-South Korea digital trade

- The EU and South Korea held their first Strategic Dialogue on Trade, Supply Chains and Technology. They also [endorsed](#) the final text of the EU-Korea Digital Trade Agreement (DTA) to be signed at the EU-Korea Summit later this year.

India and NZ sign FTA

- On 27 April, India and New Zealand [signed](#) an FTA. The agreement eliminates or reduces tariffs on 95 per cent of New Zealand’s exports, which is among the highest of any Indian FTA.

India–Republic of Korea Joint strategic vision

- At the invitation of Prime Minister Modi, President Lee Jae Myung undertook a State Visit to India (19–21 April 2026), during which the two sides announced a [Joint Strategic Vision](#) to deepen the India–Republic of Korea (ROK) Special Strategic Partnership over the next five years. On trade, the Vision includes a decision to resume and expedite CEPA upgrade negotiations and to strengthen cooperation in sectors such as automobiles and shipbuilding; semiconductors and electronics; and chemicals, batteries, and telecom equipment.

Trade Remedies

Japan

- **Tariff legislation:** On 31 March, Japan passed [a bill](#) to amend the Customs Tariff Act, the Customs Act, and the Temporary Customs Tariff Measures Act. The amendments include the establishment of a new system to prevent circumvention of anti-dumping duties and abolition of the Special Provision for Determining Taxable Price for individual imports.

UK measures

- **Korean steel:** The Trade Remedies Authority (TRA) has [proposed](#) the imposition of a new anti-dumping measure on imports of hot rolled steel plate from South Korea.

Canadian measures

- **Wood products:** The Canadian Minister of Finance and National Revenue has [requested](#) a safeguard inquiry into global imports of solid and engineered wood cabinets and vanities, solid and engineered hardwood flooring, and engineered wood storage furniture.

Gulf Cooperation Council

- **Aluminium:** The GCC has [initiated](#) an end-of-term review investigation into anti-dumping duties against Chinese imports of aluminium alloy sheets, plates and strips.
- **Ceramic tiles:** The GCC has [imposed](#) final anti-dumping duties on imports of ceramic and porcelain tiles from China and India.

Indian measures

- **Soda ash:** On 24 April, India [notified](#) the WTO Committee on Safeguards that it had initiated a safeguard investigation on imports of soda ash on 16 March 2026.

Madagascar measures

- **Tableware:** On 17 April, Madagascar [notified](#) the WTO Committee on Safeguards that it had initiated a safeguard investigation on imports of certain tableware, kitchenware, and household and packaging articles on 15 April 2026.
- **Juice:** On 17 April, Madagascar [notified](#) the WTO Committee on Safeguards that it had initiated a safeguard investigation on imports of certain unfermented fruit juices and nectars, and non-alcoholic fruit-flavoured beverages on 15 April 2026.

EU measures

- **Glass fibre:** The EU [imposed](#) definitive anti-dumping duties on imports of glass fibre from Egypt, Bahrain and Thailand, following findings of unfair pricing. The duties stand at 11.0% for Egypt and 11.8% for Bahrain. They range from 15.3% to 25.4% for Thailand.
- **Plywood:** The EU [imposed](#) definitive anti-dumping duties on imports of softwood plywood from Brazil, following findings of unfair pricing. Duties are set at 5.4%, with one company exempt.

Zimbabwe measures

- **Doors:** On 10 April, Zimbabwe [notified](#) the WTO Committee on Safeguards that it had initiated a safeguard investigation on imports of doors on 18 July 2025.

- **Fibreboard:** On 10 April, Zimbabwe [notified](#) the WTO Committee on Safeguards that it had initiated a safeguard investigation on imports of fibreboards on 18 July 2025.

Philippine measures

- **Rice:** On 15 April, the Philippines [notified](#) the WTO Committee on Safeguards that it had initiated a safeguard investigation on imports of certain types of rice on 26 March 2026.

Morocco

- **Rice:** On 13 April, Morocco [notified](#) the WTO Committee on Safeguards that it had initiated a safeguard investigation on imports of certain types of rice on the same day (i.e. 13 April 2026).

ICC News & Publications

- **Guide:** [Application of ICC trade finance rules in the context of the Middle East conflict](#) (20 April 2026)

What we're reading

- From the IMF: [World Economic Outlook, April 2026](#)
- From ICAP: [Emissions Trading Worldwide: 2026 Status Report](#)
- From SIGMA: [Participation of third-country bidders in the EU procurement market](#)
- European Parliament: [Industrial overcapacities, with a focus on China](#)
- From the UK Trade Remedies Authority: [Post-investigation trade flow monitor](#)
- From the Hinrich Foundation: [China's exports to Global South markets are surging as those to the US fall.](#)
- From the United Nations University: [The international trade dimensions of the United States critical minerals security strategy](#)
- From the World Customs Organization: [WCO Global Forum on Origin Self-Certification sheds light on the prerequisites to self-certification success](#)
- From the UN Centre on Electronic Commerce and Trade Facilitation: [Business processes and data interchange of electronic bill of lading based on distributed ledger technology](#)

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