

ICC Global Trade Update

15 May 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

WTO General Council

- At the [first meeting](#) of the General Council since the WTO 14th Ministerial Conference (MC14) in Yaoundé, Cameroon, the newly elected Chair of the General Council, Ambassador Clare Kelly (New Zealand), reported on her consultations with Members on how to continue discussions in Geneva and build on the high level of convergence on several areas of work at MC14. The meeting was dominated by follow-up to MC14, where Members failed to agree on a package covering WTO reform, the e-commerce moratorium and other longstanding issues with disagreements between Brazil and the U.S. remaining unresolved. The General Council Chair will continue consultations on the e-commerce moratorium and reform ahead of the July meeting. Members also noted Türkiye's announcement that it would drop its objection to extending the e-commerce moratorium.

- Korea's paper on collective restraint against actions undermining trade liberalisation generated debate. China argued that tariff measures should be governed by agreed WTO rules rather than labels such as "overcapacity," while the U.S. countered that the trading system has proven too slow and inflexible to address structural excess capacity and called on Members to take effective complementary actions. Russia raised concerns that the EU had not consulted it as a principal supplier under the Article 28 process to raise steel tariffs, and Taiwan raised concerns over transnational subsidies from non-market economies. Thailand and Australia requested Secretariat analysis on the Middle East crisis and its impact on fertiliser and food trade.

E-Commerce Moratorium

- Following Members' failure to agree on the e-commerce moratorium, a communication ([WT/GC/286/rev.1](#)) from Argentina, Australia, Costa Rica, Ecuador, Guatemala, Iceland, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, North Macedonia, Norway, Panama, Paraguay, Peru, Singapore, Chinese Taipei, U.S. and Uruguay set out that, from 8 May, the co-sponsors would continue not to impose customs duties on electronic transmissions among themselves.
- Switzerland and the United Kingdom also subsequently joined the statement, bringing the number of Members signed on to date to 23.

Committee on Balance of Payments

- At a [Committee on Balance-of-Payments Restrictions](#) meeting on 5 May, Members discussed the United States' new notification on its imposition of import surcharges to address its serious balance-of-payments deficits. The United States said the surcharges took effect on 24 February 2026 and will expire on 24 July 2026, unless extended by an act of Congress. Members welcomed the transparency of the United States and its readiness to engage in consultations in line with WTO rules.

Committee on Fisheries Subsidies

Members held the first regular meeting of the [Committee on Fisheries Subsidies](#) on 1 May 2026, marking a milestone in the implementation of the Agreement on Fisheries Subsidies. They approved various decisions on the functioning of the Committee.

Committee on Subsidies and Countervailing Measures

- At a meeting of the [Committee on Subsidies and Countervailing Measures](#) (SCM) on 30 April 2026, Members focused on improving transparency through the timely and complete submission of subsidy notifications. The Chair, Jungsoo Hur (Republic of Korea), emphasised the critical importance of transparency for the Committee's

effective functioning and expressed concern over continued weak compliance with notification obligations. He urged Members to submit outstanding notifications as soon as possible.

Committee on Anti-Dumping Practices

- The [Committee on Anti-Dumping Practices](#) met on 28 April 2026 to review Members' latest notifications of new, amended or previously reviewed anti-dumping laws and regulations, as well as reports on anti-dumping actions.

Committee on Safeguards

- At its meeting on 27 April, the [Committee on Safeguards](#) reviewed safeguard actions covering 38 products, including 12 steel and metal products notified by Members since the Committee's last meeting in October 2025. Members expressed their views on European Union and United Kingdom safeguard measures on steel products. The EU investigation on grain-oriented electrical steel and the EU measure on ferro-alloying elements also prompted interventions from several Members.

TRIPS Council

- At the [Council for Trade-Related Aspects of Intellectual Property Rights](#) (TRIPS) meeting on 23-24 April, Members discussed technology transfer, the digitalisation of IP offices, and TRIPS non-violation and situation complaints. The meeting, chaired by Emmanuelle Ivanov-Durand (France), also received updates on notifications under various provisions of the TRIPS Agreement, including through the WTO Secretariat's sixth Annual Transparency Report. Mr. Alaa Hegazy (Egypt) was elected Chair for the coming year.

WTO Development

- Members discussed Aid for Trade flows, the participation of least-developed countries (LDCs) in global trade and capacity-building for developing economies during [WTO Development Week](#), held from 20 to 22 April.

G7

G7 Trade Ministers

- G7 Trade Ministers met on 5-6 May in Paris. Despite ongoing tensions between the U.S. and EU over threatened car tariffs, Ministers agreed on a [G7 Trade Ministers' Communiqué](#) covering four main areas:

- **Non-market policies and practices (NMPPs).** The communiqué reaffirms shared concerns over industrial subsidies, state-owned enterprise behaviour, forced technology transfer, and the structural excess capacity and market distortions they create. Ministers committed to develop complementary tools to counter these practices and to engage developing and emerging economies in that effort.
- **Critical minerals and supply chain resilience.** The communiqué sets out the G7's most detailed position on this issue to date. Beyond reiterating concerns about economic coercion and export restrictions, it identifies a toolkit of potential interventions, including price floors, quotas, joint procurement and price-gap subsidies, while flagging the need to strengthen shared analytical capacity to support coordinated action.
- **WTO reform.** Ministers expressed disappointment over the lack of substantive outcomes at MC14 and called for meaningful institutional reform. They also reaffirmed support for plurilateral initiatives and a permanent moratorium on customs duties on electronic transmissions.
- **E-commerce.** The communiqué addresses the growth of cross-border e-commerce in small parcels, highlighting challenges related to fair competition, customs compliance, product safety, and environmental impact, and welcomes the establishment of a dedicated G7 task force on the issue.

United States of America

Section 122 tariffs

- On 7 May, the U.S. Court of International Trade (CIT) [ruled](#) against the global 10% tariff imposed by U.S. President Donald Trump under Section 122 of the Trade Act from 24 February. The tariff had been introduced following the 20 February Supreme Court ruling against the administration's tariffs under the International Emergency Economic Powers Act (IEEPA). The ruling will have limited immediate impact, as the ruling only applies to the small number of companies that brought the case. The White House has [appealed](#) the decision.

IEEPA refunds

- On 29 April, the Court of International Trade (CIT) issued an order regarding the U.S. Customs and Border Protection (CBP) CAPE Phase 1 functionality in the Automated Commercial Environment (ACE) system. The order reflects issues and concerns raised by parties during a closed conference held on 28 April on users' experiences with CAPE Phase 1.

- Approximately 21% of total IEEPA entries have been accepted for removal of IEEPA duties through CAPE, and roughly 3% have been liquidated and are in the refund stage.
- Parties at the closed conference discussed concerns, including difficulties accessing ACE (i.e., long wait times to reset usernames and passwords, over-registration of training events and confusion in identifying the correct importer to make a CAPE declaration). They also addressed questions on the interest rate applied to refund amounts and the method CBP uses to calculate interest. In response, CBP will issue guidance, including updates to the FAQ section of its website.
- Parties also addressed reports from some importers that IEEPA duties continue to be collected on reconciliation entries, as well as the treatment of entries ineligible for CAPE Phase 1.
- Separately, CBP has issued new [Best Practices for Protecting Your Information Regarding IEEPA Refunds](#), following a rise in fraud associated with the refund process.

Section 301 China review

- The Office of the U.S. Trade Representative (USTR) [announced](#) the start of its second statutorily mandated four-year review of the existing Section 301 tariffs on Chinese products (originally imposed in 2018). In this first phase of the review, representatives of US domestic industries that benefit from the tariffs may request their continuation; absent such requests, the measures will automatically terminate on their four-year anniversaries. A second phase, with broader public comment, will only follow if continuation requests are received.

Section 232 guidance

- CBP has issued additional [guidance](#) on applying the 25% Section 232 duties imposed under [Proclamation 10984](#). The guidance confirms that the duties apply exclusively to the value of non-U.S. content for approved imports of medium- and heavy-duty vehicles (MHDVs) qualifying for preferential tariff treatment under the United States-Mexico-Canada Agreement (USMCA).

Scotch tariffs

- President Trump posted on social media that he plans to remove tariffs on whiskey from the United Kingdom following his meeting with King Charles. Ambassador Greer issued the following [statement](#):

“Last year, the United States and the United Kingdom jointly announced the General Terms for an Economic Prosperity Deal, where the U.S. secured

increased access into the U.K. for American beef and ethanol. More recently, we announced a historic pharmaceutical deal that will drive investment and innovation in both countries. As part of the EPD, the U.S. and UK have decided that in continuing its implementation, the United States will allow preferential duty access for whiskey produced in the United Kingdom, along with preferential treatment for other American and British goods.”

- USTR has not indicated what these “other” American and British goods are.

AGOA

- USTR has issued a [Federal Register notice](#) seeking public comment to inform its recommendations to Congress on the modernisation of the African Growth and Opportunity Act (AGOA) – a programme with bipartisan support in Congress. AGOA's previous authorisation expired on 30 September 2025 and was reauthorised on 3 February 2026 through 31 December 2026; any further extension will require new legislation. Comments are due by 15 May 2026. The notice identifies a range of issues with the programme, including the declining US share of sub-Saharan African trade relative to competitors such as China, the EU and India; persistent barriers to US exports maintained by some beneficiary countries; limited graduation from the programme; and AGOA's failure to address emerging priorities such as critical mineral supply chains.

Section 301 on Intellectual Property

- On 30 April, USTR published its annual [Special 301 Report on Intellectual Property Protection and Enforcement](#). Vietnam was upgraded to a Priority Foreign Country; the EU was upgraded from the Watch List to the Priority Watch List; and Argentina and Mexico were downgraded from the Priority Watch List to the Watch List.
- The Priority Watch List includes Chile, China, India, Indonesia, Russia and Venezuela. On the Watch List are Algeria, Argentina, Barbados, Belarus, Bolivia, Brazil, Canada, Colombia, Ecuador, Egypt, the European Union, Guatemala, Mexico, Pakistan, Paraguay, Peru, Thailand, Trinidad and Tobago and Türkiye.

European Union

EU-U.S.

- The European Commission, Council, and Parliament failed to reach an agreement in the second round of interinstitutional talks on legislation implementing last summer's EU–US “Turnberry” trade deal, despite negotiations continuing into the early hours. The deadlock comes amid renewed pressure from U.S. President Donald Trump, who has threatened to raise tariffs on EU automotive imports from 15% to 25%, citing the EU's

failure to implement the agreement. Further interinstitutional negotiations are expected on 19 May. The Commission response to the breakdown can be found [here](#).

- President Trump posted on social media that he will give the EU until 4 July to begin implementing the agreement.

EU-Mexico FTA

- The Council of the EU [adopted](#) two decisions authorising the signature of the EU-Mexico Political, Economic and Cooperation Strategic Partnership Agreement (the Modernised Global Agreement, MGA) and the interim Trade Agreement (iTA). Following these decisions, formal signature of both agreements is expected at the EU-Mexico summit on 22 May 2026. The European Parliament's consent will be required before the agreements can be formally concluded.

Updates to EU Deforestation Regulation

- The EUDR April package includes a [report to the European Parliament and Council, updated guidance](#) and [FAQs](#), a [draft delegated](#) act revising the product scope, and updates to the Information System. The updated guidance and FAQs address key stakeholder concerns, particularly on downstream supply chain obligations and the simplified regime for micro and small operators. They also clarify specific issues, including e-commerce and geolocation requirements.
- The draft delegated act revises the product scope by proposing the addition of certain downstream products, such as soluble coffee and some palm oil derivatives, and the exclusion of others, including leather and retreaded tyres. It also introduces exemptions for items such as samples, specific packaging materials, second-hand goods, and waste. The proposal is open for public consultation until 1 June 2026.

General Scheme of Preferences

- The European Parliament [approved](#) the EU's updated scheme, setting the framework for trade with developing countries from 2027. The scheme will provide reduced or zero tariffs on many products from 65 developing countries, including the Everything But Arms (EBA) arrangement for least developed countries. The scheme will apply for ten years.

China

Duty free access for African countries

- From 1 May, China [granted](#) tariff-free treatment for African countries, except Eswatini. This builds on its December 2024 measure that introduced a duty-free policy for 33 least-developed African nations. The policy now covers 53 countries and will remain in place until 30 April 2028.

Free Trade Agreements

GCC-ASEAN

- On 30 April, the GCC Secretariat and ASEAN held a [third exploratory meeting](#) to discuss the possible launch of an FTA, including a joint feasibility study.

EU-MERCOSUR

- The EU-MERCOSUR Interim Trade Agreement [started](#) to provisionally apply on 1 May 2026.

EU-Mexico

- The EU and Mexico will hold the 8th EU-Mexico Summit on 22 May 2026. One of the main expected outcomes of the summit is the signing of the Political, Economic and Cooperation Strategic Partnership Agreement (Modernised Global Agreement) and the Interim Agreement on Trade, once the relevant internal procedures in the European Union have been completed.

Canada-Philippines

- Canada and the Philippines [held](#) their second FTA negotiating round on 13-17 April 2026 in Mandaluyong City, Philippines. The next round is scheduled for July 2026, with both sides aiming to conclude rapidly.

Costa Rica joins CPTPP

- Costa Rica has been granted [accession](#) to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Costa Rica will join the UK as the second economy to accede to the agreement. The accession must now be ratified by Costa Rica and CPTPP members.

- CPTPP members are now turning their focus to Uruguay's accession and plan to start discussions with Indonesia, the Philippines and the UAE later this year.

New Zealand-Singapore agreement on essential supplies

- On 4 May, New Zealand and Singapore signed the Agreement on Trade in Essential Supplies (AOTES), the world's first legally binding bilateral supply chain resilience agreement. It underscores both sides' commitment to facilitating bilateral trade flows even in times of supply chain disruptions. The parties have committed not to impose unnecessary export restrictions on agreed essential supplies, including food, fuel, healthcare, chemical, and construction products.
- At the same meeting, the Prime Ministers welcomed the conclusion of the Memorandum of Understanding on healthcare cooperation, which will strengthen the exchange of knowledge and best practices in areas such as pandemic preparedness and supply chain resilience for healthcare supplies. They also welcomed the conclusion of the Implementing Arrangement on the Use of Electronic Certification for Trade in Food and Primary Products, which will streamline agri-food trade certification. The full text of the agreements and statements can be found [here](#).

Trade Remedies

EU measures

- **Adipic acid:** The European Commission [imposed](#) definitive anti-dumping duties on imports of adipic acid from China following an investigation into unfair pricing practices.
- **Chinese lysine:** The European Commission has [re-opened](#) its anti-dumping investigation into imports of Chinese lysine following a complaint from EU industry.

UK measures

- **Trade Remedies Authority:** The UK Trade Remedies Authority (TRA) set out its [three-year plan](#).
- **Welded pipes:** The TRA initially [proposed](#) extending the anti-dumping measure on welded tubes and pipes from Belarus and China at unchanged rates.

US measures

- **Quartz:** The U.S. International Trade Commission (ITC) is proposing safeguard tariffs of up to 40% on imports of quartz surface products. Its recommendations will be forwarded to President Trump for a final decision. Last month, ITC determined that

quartz surface products were being imported in increased quantities that constitute a substantial cause of serious injury to the domestic industry. The recommended remedy consists of an in-quota tariff of 25% and an above-quota tariff of 40% in Year 1. Both rates would decrease by one percentage point in each subsequent year of the four-year relief period. The recommended TRQ volume is 140 million square feet in Year 1, 159 million square feet in Year 2, 164 million square feet in Year 3 and 169 million square feet in Year 4. The annual in-quota TRQ would be allocated quarterly.

- **Chinese methylene diphenyl diisocyanate:** ITC [determined](#) that U.S. industry is materially injured by imports of methylene diphenyl diisocyanate from China found by the Commerce Department to be sold in the United States at less than fair value. Commerce found dumping margins of roughly 85% - 159% and will issue an antidumping duty order on these imports.

ICC News & Publications

- **Press release:** [ICC welcomes push in WTO to keep digital commerce duty-free](#) (7 May 2026)
- **Speech:** [ICC warns on fertiliser supply and trade fragmentation at Milken Global Conference](#) (6 May 2026)
- **Report:** [When competition cannot be perfect: adapting antitrust to small and insular economies](#) (4 May 2026)
- **Blog:** [Cross-border disputes in a fragmented world: Strategic considerations for 2026 and beyond](#) (29 April 2026)

What we're reading

- From the OECD: [OECD Inventory of Export Restrictions on Critical Raw Materials](#).
- From the Congressional Research Service: [China's Economy Current Trends and Issues](#).
- From the WEF: [Without the right data, AI could lock developing countries out of the global trade map](#).
- Federal Reserve Bank of New York: [Supply Chain Pressure Index, April 2026](#).
- From the World Bank: [Why smarter logistics are essential for trade, growth and jobs](#).
- From the FAO: [The effects of agricultural environment-related provisions in regional trade agreements on agricultural trade](#).

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