

ICC Global Trade Update

24 June 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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G7

Leaders' Summit

- The G7 held its Leaders' Summit in Evian, France, under the French Presidency, adopting nine declarations including two with direct trade relevance.
 - **Growth and trade:** The [G7 Leaders' Statement for a More Balanced, Durable, Resilient Growth](#), supported by Egypt, Kenya and South Korea, commits members to free and safe transit through the Strait of Hormuz, transparent commodity markets and avoiding arbitrary export restrictions. The Statement reaffirms concerns over non-market policies and structural excess capacity, and calls on economies with large external surpluses to strengthen domestic demand and remove distortive policies. Businesses reliant on Gulf supply chains should review contingency plans.
 - **Critical Minerals:** The [G7 Leaders' Declaration on Securing Supply Chains for Critical Minerals](#), with Australia as a supporting partner, commits G7 members

to reduce dependence on any single external supplier for rare earths and permanent magnets to below 60 per cent by 2030, with an ambition to reach 50 per cent. A new non-binding G7 Critical Minerals Resilience and Production Alliance is established as a long-term coordination platform. Businesses in electric vehicles, electronics and clean energy should assess how these targets shape procurement and investment decisions.

United States of America

Section 301 Litigation

- On 16 June, the US Supreme Court [declined](#) to review a long-running challenge to Lists 3 and 4A of the Section 301 tariffs on Chinese goods imposed during the first Trump administration, upholding the Federal Circuit judgment intact. Thousands of suspended protests will now resume standard administrative review. Businesses with pending protests should review timelines with their customs counsel.

Section 301: Germany Pharmaceutical Pricing

- The US Trade Representative's Office has opened a [Section 301 investigation](#) into Germany's pharmaceutical pricing policies, alleging that Germany underpays for innovative medicines and shifts a disproportionate share of global R&D costs onto US patients. The Federal Register Notice is available via USTR. Pharmaceutical companies with pricing arrangements in Germany should closely monitor developments.

IEEPA Tariff Refunds

- CIT Judge Richard Eaton urged the Trump administration to accelerate refunds of IEEPA tariffs previously deemed unlawful, highlighting a growing disparity between large importers using CBP's Consolidated Administration and Processing of Entries (CAPE) system and smaller businesses unable to do so. As of 5 June 2026, CBP had accepted approximately \$94.9 billion in potential refunds through CAPE Phase 1, with \$23.7 billion certified and transmitted to Treasury. CAPE Phase 2, covering entries liquidated within the previous 80 days, was scheduled to open 29 June 2026, with Phase 3 for plaintiff importers expected in late July.
- A Motion for Class Certification has been filed in parallel proceedings to resolve ambiguity about whether injunctive relief applies to all importers that paid IEEPA tariffs. Importers should assess eligibility for CAPE Phase 2 and consider filing refund protests to preserve their rights.

Section 122 Legal Challenge

- A three-judge panel at the US Court of Appeals for the Federal Circuit has allowed the Trump administration to continue collecting its 10% global tariff imposed under Section 122 of the Trade Act of 1974, suggesting the Court of International Trade may have erred in ruling those tariffs unlawful. Should the tariffs ultimately be invalidated, affected importers would be entitled to refunds with interest. Businesses subject to the 10% levy should carefully document import costs and monitor the Federal Circuit proceedings.

USMCA

- US Trade Representative Jamieson Greer and Mexican Economy Secretary Marcelo Ebrard met in Washington following a second round of bilateral negotiations from 15-17 June. Talks covered rules of origin for certain industrial goods, economic security, agriculture, labour, environment, steel, aluminium and automobiles. The parties agreed to establish a committee to review implementation of Chapter 12 (sectoral annexes) to improve regulatory compatibility. The next round is scheduled for July in Mexico City.
- Separately, USTR has [invoked](#) the Rapid Response Labour Mechanism (RRM) to review whether workers at Newmont Corporation's Minera Peñasquito facility in Zacatecas, Mexico are being denied freedom of association and collective bargaining rights. The US has suspended liquidation of unliquidated entries of goods from the facility, which produces gold, silver, lead and zinc and imports auto parts into the US.

United Kingdom

UK-India FTA

- The UK and India have [confirmed](#) that the UK-India free trade agreement will enter into force on 15 July 2026, following resolution of remaining issues. Businesses trading between the two countries should review the applicable tariff schedules and origin requirements ahead of entry into force.

UK-EU Trade Relations

- The UK Parliament's House of Commons Business and Trade Committee has published a follow-up report into the UK-EU Reset, finding a widening gap between stated ambitions and actual delivery. The Committee identifies five principal concerns: the Reset is projected to add only 0.5% to UK GDP by 2040 under optimistic assumptions; progress on defence cooperation has been limited; electricity trading negotiations have proceeded slowly; European partners remain uncertain about UK end goals; and disagreement over dynamic alignment with EU regulations persists. The Committee's [report](#) calls on ministers to set out a clear destination for the UK-EU relationship by the end of this Parliament.

UK Steel Tariffs

- The UK government has [published additional information](#) on its replacement for the steel safeguards from 1 July 2026, including implementation notifications on the transitional exemption, quota administration and the Ukraine exclusion. In the week of 10 June, the Government also indicated it may amend the planned regime following industry concerns over input cost impacts, with officials discussing potential exemptions for sectors reliant on steel products not produced in sufficient quantities domestically. Final changes will depend partly on ongoing UK-EU negotiations on reciprocal steel market access. Businesses importing steel products into the UK should review the new quota structure and any transitional exemptions before 1 July.

Standard for Customs Intermediaries

- BSI has published a new [Standard for Customs Intermediaries](#), developed in collaboration with industry. The Standard applies to intermediaries that submit customs declarations. Businesses using third-party customs agents should verify that their providers are aware of and working towards compliance with the new standard.

UK Developing Countries Trading Scheme

- The UK government has [confirmed the preference tier graduation of Vanuatu](#) under the Developing Countries Trading Scheme, moving from Comprehensive Preferences to Enhanced Preferences following its graduation from least-developed-country status. Businesses importing goods of Vanuatu origin should review applicable tariff rates and origin documentation requirements.

European Union

EU-US Turnberry Trade Deal

- On 16 June, the European Parliament approved legislation implementing the EU's commitments under the EU-US "Turnberry" trade deal by 440 votes to 151. The regulation removes tariffs on US industrial goods and selected agricultural products. The final text includes a safeguard mechanism allowing the Commission to suspend the regulation if increased US imports materially harm EU producers; a suspension clause if the US fails to meet its Turnberry commitments; a steel and aluminium suspension mechanism operative if US tariffs on EU derivatives remain above 15% at end-2026; and a sunset clause expiring at end-2029. The Council is expected to formally approve the text on 26 June, with entry into force and tariff reduction implementation anticipated between 27 June and 4 July.

Irish Presidency Priorities

- Ireland has [published its priorities](#) for the EU Council Presidency, taking effect 1 July 2026, centred on European competitiveness, values and security. On trade, priorities include implementing the EU-US Joint Statement, advancing negotiations with Malaysia, the Philippines, Thailand and the UAE, progressing ratification of recently concluded trade agreements, and supporting WTO reform. The Irish Presidency also commits to strengthening the EU's external relationships, including with the UK.

Carbon Border Adjustment Mechanism (CBAM)

- ECOFIN reached a General Approach on the revised CBAM Regulation, extending the mechanism to downstream goods and introducing strengthened anti-circumvention measures. Industry bodies including European Aluminium have raised concerns about the revised scope. The Commission [welcomed the Council's agreement](#). Importers and manufacturers of goods within CBAM scope should review the expanded downstream product coverage and assess exposure to revised compliance and financial obligations.
- The European Commission has also published a technical study on the implementation and potential evolution of CBAM with respect to [indirect emissions](#) embedded in imported goods from third countries.

EU Rules of Origin

- The Commission has adopted [Implementing Regulation \(EU\) 2026/1183](#), overhauling preferential origin procedures under the Union Customs Code. Core reforms include mandatory REX number requirements on all origin documents regardless of shipment value; standardised supplier declarations moving to digital formats; abolition of the INF 4 verification procedure, replaced by direct customs-to-customs verification with a 120-day response window; and a new EU electronic Proof of Origin Certificate system progressively replacing paper EUR.1 certificates. Key implementation dates are 23 December 2027 for most procedural changes, 23 June 2028 for new supplier declaration rules, and 29 June 2033 for automated EUR.1 data comparison. Businesses reliant on supplier declarations or operating under REX should treat December 2027 as their primary planning horizon and review supplier onboarding, ERP configuration and preference-management workflows accordingly.

EU FDI Screening

- The Council [adopted](#) a regulation revising the EU framework for screening foreign direct investments, replacing the existing framework in force since 2020. The new rules require all Member States to establish screening mechanisms covering a common

minimum scope of sensitive sectors including dual-use items, critical raw materials, AI, energy, transport and digital infrastructure. The regulation includes screening of foreign investments made through EU-based subsidiaries. New rules apply 18 months after entry into force. Non-EU investors in sensitive sectors should review their corporate structures and assess the implications for existing and planned EU investments.

EU de Minimis

- The European Commission has published [additional guidance](#) on the removal of the de minimis threshold for customs duty, taking effect on 1 July 2026, along with an addendum to the [VAT e-Commerce explanatory notes](#) specifically addressing the VAT treatment of the EUR 3 customs duty and the announced Union handling fee.

EU Maritime and Ports Strategy

- Member states have [approved Council conclusions](#) on a new EU ports strategy, positioning European ports as multi-functional industrial hubs central to strategic autonomy, energy transition and military mobility. The conclusions call for enhanced resilience against hybrid threats and risk-based screening of foreign investments in port infrastructure. The Council has also [adopted conclusions](#) on the EU Maritime Industrial Strategy, addressing market distortions from third-country subsidies using trade defence instruments. Port operators and logistics businesses should review the strategy's implications for investment screening requirements.

Packaging and Packaging Waste Regulation (PPWR)

- The Commission has published a [guidance document on the PPWR](#) in the Official Journal, setting out compliance requirements for businesses placing packaged goods on the EU market. Companies manufacturing or distributing packaged products in the EU should review obligations relating to recyclability, reuse targets and labelling requirements under the Regulation.

World Trade Organization

Balance-of-Payments Committee

- China, Brazil, New Zealand and Türkiye have formally challenged the WTO Balance-of-Payments Committee on the US justification for its 10% universal import surcharge under Section 122 of the Trade Act of 1974. The US has notified that it does not envisage any progressive relaxation of the measure during its 150-day duration. Members have challenged this framing on multiple grounds, including whether the US definition of a balance-of-payments deficit is consistent with the monetary reserves-based disciplines under Article XII of GATT 1994, and whether a measure

simultaneously pursuing national security, industrial policy and fiscal objectives exceeds what Article XII permits.

- A WTO Secretariat [Report](#) on the US Section 122 tariff measure was circulated on 12 June 2026. Businesses subject to the 10% surcharge should document their import costs and monitor proceedings in both the WTO Committee and US federal courts.

WTO Reform

- Australia's communication to the WTO General Council ([WT/GC/REFORM/W/1](#), 18 June 2026) sets out four practical options to reform consensus-based decision-making: requiring dissenting Members to provide detailed reasons for objections; mandating further efforts to reach agreement including through mediation; introducing opt-outs, abstentions and reservations as alternatives to outright vetoes; and calibrating the standard of consensus required to the significance of the decision in question. Australia argues that individual Members' effective veto power is a matter of practice rather than legal requirement under Articles IX and X of the Marrakesh Agreement.
- Separately, Congo has circulated a draft proposal ([WT/GC/W/1000](#)) calling for an ad hoc Working Group on WTO reform with development as an integral part of any modernisation process. Argentina has circulated a proposal ([WT/GC/W/1001](#)) for a procedural mechanism to allow plurilateral agreements to be incorporated into Annex 4 of the Marrakesh Agreement without being blocked by a single dissenting member.

E-Commerce Agreement

- Co-sponsors of the WTO E-Commerce Agreement (ECA) met on 9 June to [discuss](#) preparations for ratification of the world's first baseline set of global digital trade rules. The group is targeting mid-2027 for entry into force, requiring 45 ratifications. Chile will rejoin the group. The WTO Secretariat is providing AI-supported needs assessments and technical assistance on digital trade to support the ratification process.

WTO Services Council

- At meetings from 2 to 4 June, the WTO Council for Trade in Services and subsidiary bodies discussed a broad range of issues. China raised a formal challenge to the EU's revised Cybersecurity Act at the meeting, alleging that provisions identifying "countries posing cybersecurity concerns" violate WTO national treatment and market access commitments under GATS. China also focused criticism on the EU's Industrial Accelerator Act, alleging it imposes unreasonable restrictive requirements on foreign investment in four emerging strategic sectors. Businesses providing digital services in the EU should monitor whether these WTO challenges progress towards formal dispute settlement.

Committee on Agriculture

- At the first [Committee on Agriculture meeting](#) since MC14 in Yaoundé, the US led a coordinated challenge to India's public stockholding and price support programmes, backed by Cairns Group members including Pakistan. The US filed a counter-notification claiming India's rice and wheat subsidies breach WTO bounds by approximately 80%. The EU, China and the UK also challenged US farm subsidy proposals under the "One Big Beautiful Bill", querying whether approximately \$65.6 billion in new farm spending over a decade would breach the US's \$19.1 billion Bound Total AMS limit.

Airbus-Boeing

- The US and EU have yet to confirm whether they extended or allowed to lapse the five-year suspension of retaliatory tariffs in the long-running Airbus-Boeing aircraft subsidies dispute, with the truce due to expire on 15 June 2026. The suspension covered \$11.5 billion of goods, including EU agricultural exports and US spirits and tobacco. Aircraft and parts remain exempt from the broader US tariff escalation, but failure to resolve the underlying subsidies dispute leaves countermeasures at risk of reimposition. Businesses in aerospace supply chains or agricultural sectors covered by the original tariff lists should prepare contingency arrangements.

Committee on Trade Facilitation

- At the [Committee on Trade Facilitation](#) meeting on 10–11 June, WTO members continued discussions on 25 proposals under the second review of the Trade Facilitation Agreement. Members agreed to hold a dedicated session on trade facilitation issues for small economies and discussed transit issues facing landlocked developing countries.

Free Trade Agreements

EU-Malaysia

- The EU and Malaysia held the fourth round of [free trade agreement talks](#) in mid-June, consistent with the Irish Presidency's priority to advance negotiations with ASEAN partners.

EU-ESA

- The EU and ESA4 countries (Comoros, Madagascar, Mauritius and Seychelles) have [concluded negotiations](#) on a modernised agreement going beyond goods trade to add digital trade, investment and services, embedding sustainability commitments.

EU-CARIFORUM

- The 5th meeting of the CARIFORUM-EU Joint Council under the Economic Partnership Agreement took place on 19 June 2026. Parties adopted a [joint communiqué](#) reaffirming commitment to full implementation of the EPA, reviewing progress across trade, services and development cooperation.

EU-South Korea Digital Trade Agreement

- The EU and South Korea [signed](#) a Digital Trade Agreement during the EU-Korea Leaders Summit, facilitating electronic signatures, contracts and e-invoicing, whilst strengthening online consumer protection and personal data safeguards. The full joint statement from the 11th EU-Republic of Korea Summit is available [here](#).

UK-New Zealand FTA

- UK Business and Trade Secretary Jonathan Reynolds and New Zealand Trade and Investment Minister Todd McClay opened the third Joint Committee of the UK-New Zealand Free Trade Agreement on 1 June. A [joint statement](#) noted that bilateral trade in goods and services reached a record £4.0bn in 2025, with 91.5% of eligible goods making use of preferential tariffs. Ministers welcomed progress on the digital chapter review and a new tariff rate quota data-sharing arrangement for meat exports, and reaffirmed support for CPTPP expansion.

Trade Remedies

UK Measures

- **Wire rod:** The Trade Remedies Authority has [proposed extending](#) an anti-dumping measure on wire rod from China at unchanged rates.
- **Rebar:** The TRA has [extended](#) the anti-dumping duty on high fatigue performance steel concrete reinforcement bar (rebar) originating in China.
- **South Korean steel:** The TRA's recommendation to apply a provisional anti-dumping measure on hot-rolled steel plate originating from South Korea has been [rejected](#) (Trade Remedies Notice 2026/17).

Canadian Measures

- **Steel:** Canada has [introduced](#) an update to the Order Amending the Order Imposing a Surtax on the Importation of Certain Steel Goods, extending the TRQ surtax until 27 June 2027 and adjusting volumes and tariff classification numbers across product classes.

South African Measures

- **Paper:** South Africa has notified the WTO Committee on Safeguards of the initiation on 5 June 2026 of a safeguard investigation on A3 and A4 office paper imported into the Southern African Customs Union (SACU).

ICC News & Publications

- **Statement:** [ICC welcomes G7 commitment to catalyse private capital for development](#) (17 June 2026)
- **News:** [New tracker shines light on global progress towards paperless trade](#) (17 June 2026)
- **News:** [ICC and FCI to cooperate on data sharing for international factoring](#) (16 June 2026)
- **Report:** [ICC Open Market Index 2026](#) (12 June 2026)

What We're Reading

- **From UNCTAD:** [Global Trade Update \(June 2026\)](#) – shifting dynamics in critical minerals trade.
- **From the IMF:** [Bilateral Trade in Services](#) and [ASEAN's Trade and Investment in a Fragmented World](#).
- **From UNCTAD:** [Critical Minerals Are Reshaping Global Trade as Demand Surges](#).
- **From the Asia Development Bank:** [Asia Pacific Trade Facilitation Report 2026](#).
- **From the Hinrich Foundation:** [How the Hormuz Blockade Hits Asia: Evaluating the Chokepoint Effect on China, Japan, and Vietnam](#).
- **From the Federal Reserve Bank of New York:** [Global Supply Chain Pressure Index, May 2026](#).
- **From the World Bank:** [Container Port Performance Index 2025](#).

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