

ICC Global Trade Update

23 June 2025

DISCLAIMER – Given the fast-moving trade policy environment, please ensure that latest developments have been taken into account in your operations and communications.

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G7 LEADERS' SUMMIT

No trade deals agreed

- Canada hosted the G7 Leaders' Summit on 15-17 June 2025 in Kananaskis, Canada. The summit was expected to be an opportunity for the U.S. to advance bilateral negotiations with trading partners ahead of the 9 July 2025 self-imposed deadline for the U.S. to reintroduce its paused "Reciprocal Tariffs". However, U.S. President Trump left the summit a day earlier than expected.
- While G7 leaders were not able to agree on an outcome declaration, Canadian Prime Minister Mark Carney released a [Chair's Summary](#), which highlighted discussions on "the need for greater economic and financial stability, technological innovation, and an open and predictable trading regime to drive investment and growth."

- G7 leaders were able to agree:
 - [Securing critical minerals supply chains](#)
 - [Adopting, powering, and sharing artificial intelligence](#)
 - [Collaborating on quantum innovation](#)
 - [Preventing, fighting, and recovering from wildfires](#)
 - [Countering foreign interference, including transnational repression](#)
 - [Fighting transnational crime, such as migrant smuggling](#)

U.S. TARIFFS LATEST

Implementing the General Terms of the U.S.-UK Economic Prosperity Deal

- The U.S. has [published](#) the implementing rules for the U.S.-UK trade deal. The deal (outlined by the UK government [here](#)) introduces a new tariff-rate quota for UK cars exported to the U.S., keeps UK access for steel and aluminium products at 25% and maintains the 10% baseline tariff. Discussions are ongoing to establish a tariff-rate quota at MFN levels for steel and aluminium products.

Tariff court challenges

- On 20 June 2025, the U.S. Supreme Court declined to hear an expedited challenge to the Trump Administration's use of tariffs under the International Emergency Economic Powers Act. There is currently a case pending before the U.S. Court of Appeals with oral arguments scheduled for 31 July 2025.

Canadian retaliation

- Canadian Prime Minister Mark Carney has signalled Canada's willingness to expand its retaliation against U.S. tariffs. He stated that Canada will adjust its existing counter-tariffs on U.S. steel and aluminium products on 21 July, following the U.S. decision to raise Section 232 tariffs on steel and aluminium from 25% to 50%. He also announced new government procurement rules, under which only Canadian producers and trading partners who have tariff-free reciprocal access will be eligible to compete for federal contracts of steel and aluminium. In addition, new tariff-rate quotas will be introduced, capped at 100% of 2024 import levels.

Singapore certificates of origin

- In response to U.S. tariffs and following similar moves by Malaysia, Vietnam and Indonesia, Singapore Customs has issued [Circular No. 06/2025](#) on 9 June 2025 to provide important clarification on the applicable preferential and non-preferential rules of origin when

declaring the “country of origin” for imports into, exports out of, and transshipments through Singapore.

Forced labour portal

- U.S. Customs and Border Protection (CBP) have launched a new [Forced Labour Allegation Portal](#), which allows users to submit allegations of forced labour (anonymously if desired). This replaces the use of CBP’s Trade Violations Reporting System. Those interested in understanding more about the new system can attend a CBP webinar on *Tuesday, 8 July 2025, 8-9 p.m. EST: [Forced Labor Allegation Portal \(International Attendees\)](#)*.

CHINA’S PREFERENCE SCHEME

China announces extension of duty-free access for African countries

- On 11 June, as part of the [China-Africa Changsha Declaration on Upholding Solidarity and Cooperation of the Global South](#), China announced the expansion of zero-tariff treatment for all tariff lines for all African countries, except Eswatini. The announcement expands the current preferential access that has been in place for African Least-Developed Countries since 2005.

COMMONWEALTH TRADE MINISTERS MEETING

First Commonwealth Trade Ministers meeting in Africa

- Trade Ministers from the Commonwealth met on 18-20 June in Windhoek, Namibia, where they agreed an [Outcome Statement](#) affirming strong support for the multilateral trading system and the World Trade Organization (WTO). Namibia was tasked with submitting the statement to all WTO Members in the coming days. Commonwealth trade ministers also reviewed ongoing activities under the Commonwealth Working Group on Trade and Investment to boost intra-Commonwealth trade.
- Alongside the Ministerial meeting, the inaugural [Commonwealth Business Summit](#) (CBS) was held for businesses and policymakers to explore investment opportunities, digital transformation, and the strengthening of supply chains.

UPDATES TO EUROPEAN UNION'S TRADE REGIME

Customs reform

- At a meeting of the EU's [Economic and Financial Council](#), the Polish Presidency of the Council of the EU provided an update on recent progress on the EU's customs reform package. Originally proposed by the European Commission in May 2023, the package covers a range of issues from the elimination of the *de minimis* to the establishment of a new trade data hub.
- Once the Council of the EU finalises its position, negotiations between the Council of the EU and the European Parliament will begin.

First measure under the EU International Procurement Instrument

- The European Commission has made its first-ever [determination](#) under the EU's International Procurement Instrument. After an investigation, the EU will exclude Chinese companies from EU government purchases of medical devices exceeding €5 million and will require that no more than 50% of the inputs in awarded contracts originate from China.

Carbon Border Adjustment Mechanism latest

- Since our coverage in the previous edition of ICC's Trade Update, the [Council of the EU](#) and the [European Parliament](#) reached a compromise on 18 June 2025 regarding the simplification of the EU's Carbon Border Adjustment Mechanism (CBAM). The compromise includes:
 - Raising the threshold for coverage to a single mass-based threshold of 50 tonnes of imported goods per importer per year, replacing the previous threshold value of €150 per consignment.
 - Several streamlining measures applicable to all importers of CBAM goods, covering authorisation procedures, data collection processes, calculation of embedded emissions, emission verification rules, and financial liabilities.
 - Strengthened anti-abuse provisions, as proposed by the European Parliament.
 - Agreement on the financing of the platform that will be required to sell the CBAM certificates once the CBAM enters its definitive period.
- The Council of the EU and the European Parliament will now enter into negotiations to agree the final text of the simplification measures before it can be formally adopted.

Revised FDI screening

- The EU has begun interinstitutional negotiations on revising the EU's framework for screening of foreign direct investment (FDI). The new rules aim to ensure that:
 - Ensure that all member states have a screening mechanism in place, with more harmonised national rules.
 - Identify a minimum sectoral scope where all member states must screen foreign investments.
 - Extend EU screening to include investments by EU investors ultimately controlled by individuals or entities from a non-EU country.

WORLD TRADE ORGANIZATION

Services trade discussed at WTO

- The WTO held a series of meetings 10-13 June on [trade in services](#). WTO Members discussed how to reinvigorate trade in services negotiations. Members shared key takeaways from a thematic discussion held before the meeting, at which members and international and regional organisations exchanged experiences on how good regulatory practices can help facilitate services trade. At meetings of the WTO General Council's subsidiary bodies on 11 and 12 June, members discussed classification of environmental services and proposals on electronic payments and remittances.

ICC IN THE NEWS

- [More major banks announce support for ICC sustainable trade principles as fossil fuel funding rises](#), 18 June 2025
- [Major banks set industry milestone with endorsement of ICC's Principles for Sustainable Trade Finance](#), 13 June 2025
- [ICC joins Business Call to Action to accelerate global cooperation for our oceans](#), 10 June 2025

UPCOMING EVENTS

- **WTO Public Forum 2025**
 - **Don't forget to register.** The [Public Forum](#) will take place in Geneva on 17–18 September under the theme “*Enhance, Create and Preserve*.” The event is in person only. Registration closes 22 August – [sign up here](#). The ICC Global Trade & Investment Commission will be organising two side events on 16 September 2025.

- **Save the date –16 September 2025**

- Co-organised by ICC and the Global Trade Platform, a half-day, in-person, invitation-only event will take place from 08:00 to 14:00 at Villa Barton, Geneva, on the eve of the WTO Public Forum. The programme will convene business leaders, experts, and policymakers for off-the-record discussions on the global trade landscape, followed by lunch. This will follow on from a series of events on 15 September by the Geneva Trade Platform focused on sustainability, renewable supply chains and the environment.
- In the afternoon, the ICC Global Trade & Investment Commission will hold a commission meeting from 14:00-16:00.
- Further details and invitations to both events will follow in due course.

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