

ICC Global Trade Update

4 August 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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U.S. TARIFFS LATEST

On 30 and 31 July 2025, President Trump issued a series of Executive Orders modifying U.S. reciprocal tariffs and related trade measures. These actions cover (i) reciprocal tariff modifications for a broad list of countries, (ii) separate measures for Brazil, Canada, and Mexico, (iii) product-specific tariffs on copper, and (iv) suspension of de minimis treatment for certain imports.

New reciprocal tariffs for broad list of countries

- On 31 July, President Trump issued an [Executive Order](#) and accompanying [Annex](#) which modifies the U.S. "reciprocal" tariff rates for certain countries (listed below). The revised rates follow the tariff letters and trade deals announced by President Trump on social media in recent weeks.
- The revised tariffs will enter into force seven days after the signing of the Executive Order (7 August) except for products which are in transit prior to that date. In addition, products currently stored in U.S. customs warehouses have a deadline of 5 October 2025 to be withdrawn for consumption.
- For countries not specifically listed, a 10% baseline tariff will apply to exports to the U.S.
- The Executive Order provides additional detail for EU-origin products: if the U.S. MFN tariff is less than 15%, then a 15% tariff will apply, but if the U.S. MFN tariff is 15% or above, then the "reciprocal" tariff will not apply. Despite previous indications that Japan had agreed to a similar provision, the Executive Order includes no such provision. The Executive Order also allows for the United States to amend the reciprocal duty rates once the trade deals with the listed countries are concluded.
- The Executive Order sets out additional rules for products determined to have been transhipped to evade "applicable duties" of the order. Such products will be subject to an additional 40% tariff as well as any other "appropriate fine or penalty".

Country	2 April tariff rate	1 Aug tariff rate	Change
Afghanistan	10%	15%	↑
Algeria	30%	30%	-
Angola	32%	15%	↓
Bangladesh	37%	35% 20%	↓
Bolivia	10%	15%	↑
Bosnia and Herzegovina	35%	30%	↓
Botswana	37%	15%	↓
Brazil*	10%	10+40%	↑
Brunei Darussalam	24%	25%	↑
Cambodia	49%	36% 19%	↓
Cameroon	11%	15%	↑
Canada*	25%	30% 35%	↑
Chad	13%	15%	↑
Costa Rica	10%	15%	↑
Côte d'Ivoire	21%	15%	↓
Democratic Republic of Congo	11%	15%	↑
Ecuador	10%	15%	↑
Equatorial Guinea	13%	15%	↑
European Union	20%	30% 15%	↓
Falkland Islands	41%	10%	↓
Fiji	32%	15%	↓
Ghana	10%	15%	↑
Guyana	38%	15%	↓
Iceland	10%	15%	↑
India	26%	25%	↓
Indonesia	32%	32% 19%	↓
Iraq	39%	30% 35%	↓
Israel	17%	15%	↓
Japan	24%	25% 15%	↑
Jordan	20%	15%	↓
Kazakhstan	27%	25%	↓
Korea	25%	25% 15%	↓
Laos	48%	40%	↓
Lesotho	50%	15%	↓
Libya	31%	30%	↓
Liechtenstein	37%	15%	↓
Madagascar	47%	15%	↓
Malawi	17%	15%	↓
Malaysia	24%	25% 19%	↓
Mauritius	40%	15%	↓
Mexico*	25%	30% PAUSED	
Moldova	31%	25%	↓
Mozambique	16%	15%	↓
Myanmar	44%	40%	↓
Namibia	21%	15%	↓
Nauru	30%	15%	↓
New Zealand	10%	15%	↑
Nicaragua	18%	18%	-

Nigeria	14%	15%	↑
North Macedonia	33%	15%	↓
Norway	15%	15%	-
Pakistan	29%	19%	↓
Papua New Guinea	10%	15%	↑
Philippines	17%	20% 19%	↑
Serbia	37%	35%	↓
Sri Lanka	44%	30%	↓
South Africa	30%	30%	-
South Korea	25%	15%	↓
Sri Lanka	44%	20%	↓
Switzerland	31%	39%	↑
Syria	41%	41%	-
Taiwan	32%	20%	↓
Thailand	36%	36% 19%	↓
Trinidad and Tobago	10%	15%	↑
Tunisia	28%	25%	↓
Turkey	10%	15%	↑
Uganda	10%	15%	↑
United Kingdom	10%	10%	-
Vanuatu	22%	15%	↓
Venezuela	15%	15%	-
Vietnam	46%	20%	↓
Zambia	17%	15%	↓
Zimbabwe	18%	15%	↓

*Tariff authority for Brazil, Mexico and Canada are separate to the general “reciprocal” tariffs.

Pause for Mexico and increase for Canada

- On 31 July, President Trump issued a separate [Executive Order](#) raising the reciprocal tariff rate for Canada to 35% from 25% for non-USMCA compliant products. The tariffs took effect from 1 August 2025. Meanwhile, following a call between U.S. and Mexican leaders, a 90-day pause was announced to allow both sides to continue negotiating. President Trump said on social media that “Mexico has agreed to immediately terminate its Non-Tariff Trade Barriers”.

Increase in tariffs on Brazil

- A July 30 [Executive Order](#) and accompanying [Factsheet](#) set the new reciprocal tariff for Brazil at 40%, which combined with the 10% baseline reciprocal tariff, brings the total tariff to 50%. The tariff will enter into force seven days after the Executive Order was issued (6 August 2025). The Executive Order defines a new type of “emergency” based on recent actions by the Government of Brazil, separate to the fentanyl and trade deficit arguments previously invoked.
- The Executive Order allows leeway for products shipped prior to its date of application and excludes certain products such as silicon metal, pig iron, civil aircraft, metallurgical grade alumina, tin ore, wood pulp, precious metals, energy and energy products, and fertilizers which are set out in Annex I of the Executive Order.

Copper tariffs implemented

- President Trump followed through on his earlier commitment to raise tariffs on copper to 50% as of 1 August, through a [Proclamation](#) and accompanying [Factsheet](#). The annexes specifying the exact tariff lines for derivative and semi-finished products have not yet been published. The Proclamation also directs the Secretary of Commerce to establish within 90 days a process for including additional derivative copper articles and tasks the Department of Commerce with implementing domestic content requirements for copper.

De minimis abolished

- Following the suspension of de minimis treatment for products from China and Hong Kong into the U.S., the Secretary of Commerce notified President Trump that “adequate systems” are now in place to address the removal of de minimis. The [Executive Order](#) issued on 30 June established four independent suspensions of de minimis: Canada, Mexico, China (and Hong Kong) and on a global basis. These suspensions will apply to all goods shipped outside the global postal network from 29 August 2025.
- Imported goods, which are sent other than through the international postal network that are valued at or under \$800 and that would otherwise qualify for the de minimis exemption, will be subject to all applicable duties. For goods shipped through the international postal system, packages will be assessed as follows:
 - **Ad valorem duty:** A duty equal to the effective reciprocal tariff rate imposed under the International Emergency Economic Powers Act (IEEPA) for the country of origin of the product. This duty will be assessed on the value of each package.
 - **Specific duty:** A duty ranging from \$80 per item to \$200 per item, depending on the effective IEEPA reciprocal tariff rate for the country of origin of the product. This methodology will be available for six months, after which all applicable shipments must comply with the ad valorem duty methodology.

UPDATES ON FREE TRADE AGREEMENTS

UK-India sign FTA

- On 24 July, the respective Prime Ministers of the UK and India [signed](#) the UK-India Comprehensive Economic and Trade Agreement in London, UK. The agreement, which has now been made public, covers significant tariff preferences, as well as commitments relating to services, intellectual property, technical barriers to trade, and digital trade. Both sides have committed to expeditiously complete their respective ratification procedures to allow the agreement enter into force. Negotiations are ongoing on a UK-India Bilateral Investment Treaty.

Accession of Costa Rica to CPTPP

- The Malaysian Ministry of Investment, Trade and Industry hosted the second accession working group meeting of Costa Rica to the Agreement on Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) from 28 July-1 August. Topics covered included goods, services, investment and government procurement. Costa Rica is the second country after the United Kingdom to undergo the CPTPP accession process.

Australia ratifies Australia-UAE FTA

- Australia has [ratified](#) the necessary legislation to allow the Australia-United Arab Emirates Comprehensive Economic Partnership Agreement to take effect.

Philippines and EU mark progress in FTA negotiations

- The EU and Philippines have reported positive progress following the conclusion of the third round of negotiations at the end of June in Belgium. Negotiators from both sides engaged in discussions across 19 key areas. These included Trade in Goods, Rules of Origin, Services and Investment, Capital Movements, Payments, Transfers and Temporary Safeguard Measures, Competition Policy, Customs and Trade Facilitation, Digital Trade, Energy and Raw Materials, Government Procurement, Intellectual Property (including Geographical Indications), Mutual Administrative Assistance, Sanitary and Phytosanitary Measures, State-Owned Enterprises, Sustainable Food Systems, Technical Barriers to Trade, Trade and Sustainable Development, Trade Remedies, and Legal and Institutional.

EUROPEAN UNION TARIFFS

EU announces duty suspensions from 1 July 2025

- As of 1 July 2025, the EU has [updated](#) its autonomous tariff suspensions and tariff quotas allowing products to enter the EU tariff free, as established in [Council Regulation \(EU\) 2025/1292](#) and [Council Regulation \(EU\) 2025/1303](#) respectively.

EU increases tariffs on Russian and Belarusian agriculture and fertilizers

- The EU has [imposed](#) new tariffs applicable on 1 July 2025 on the remaining agricultural products and certain fertilisers (nitrogen-based products) from Russia and Belarus that were not yet subject to extra customs duties.

New surveillance mechanism on trade in metal scrap

- The European Commission has [activated](#) a new customs surveillance system to monitor the import and export of metal waste and scrap into and out of the EU, covering ferrous waste and scrap (including steel), aluminium and copper.

WORLD TRADE ORGANIZATION

General Council

- The facilitator for the discussions on WTO reform [reported](#) for the first time on 22 July on his recent consultations with members aimed at shaping a “comprehensive and credible” reform process. Ambassador Petter Ølberg of Norway told a meeting of the WTO’s General Council that the goal was to “distil and narrow down” the wide range of views expressed into “practical, well-structured options” for consideration at the WTO’s 14th Ministerial Conference in March 2026. Separately, Brazil and China introduced an agenda item on respecting the rules-based multilateral trading system which was supported by a large number of other WTO Members.

Services trade

- According to latest [statistics](#) from the WTO, global services trade growth slowed in the first quarter of 2025 to 5% year-on-year, roughly half the pace recorded in both 2024 and 2023. The appreciation of the U.S. dollar against the euro and other currencies, coupled with increased economic uncertainty, contributed to the slowdown in services trade in the early months of the year.

ICC IN THE NEWS

- Businesses continue to face uncertainty after latest U.S. tariff blitz, ICC says. [The Wall Street Journal](#), 1 August
- Wall Street falls as Trump tariffs and weak jobs report hit global markets – as it happened. [The Guardian](#), 1 August
- [Podcast] U.S. hiring slowed in July. [Wall Street Journal-Minute Briefing](#), 1 August
- Europe Inc wakes up to Trump's new tariff reality. [Reuters](#), 1 August
- US end of parcel tax relief threatens eBay, Etsy trade. [Reuters](#), 31 July
- Price hikes may soon bite as firms sell off pre-tariff inventory, says global business group. [Reuters](#), 31 July
- ICC Secretary General, John W.H. Denton AO speaks to BBC News in Singapore. [BBC News](#), 31 July
- [ICC marks Singapore's 60th anniversary with call to revitalise global trade](#), 30 July 2025
- ICC Secretary General, John W.H. Denton AO on the US/EU Trade Deal. [BBC World News](#), 28 July

WHAT WE'RE READING

- [Tariff reciprocity](#) by the U.S. National Bureau of Economic Research
- [A visual guide to the U.S. tariff-related deals](#) by the Global Trade Alert
- [August 2025 Outlook](#) by the Asian Development Bank

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