

ICC Global Trade Update

20 November 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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US TARIFFS

US-Switzerland trade deal

- The U.S. and Switzerland announced on 14 November that they agreed on a framework agreement that would reduce U.S. duties on most Swiss goods from roughly 39 percent to 15 percent. The joint statement can be found [here](#).
- Switzerland and Liechtenstein committed to improving market access for U.S. goods, through the “application of zero duties on all U.S. industrial goods, U.S. seafood, and certain U.S. agricultural goods, and through the application of tariff rate quotas for a number of other U.S. agricultural goods.”
- The deal preserves a 15 percent ceiling on future national-security-based tariffs for key sectors, including pharmaceuticals and semiconductors. Liechtenstein is included in the terms of the agreement.
- Detailed CBP guidance has not yet been published.

US-Korea trade deal

- The U.S. and South Korea issued a [joint fact sheet](#) on the trade deal announced last month by President Trump and Korean President Lee Jae-Myung. Under the deal, U.S. tariffs on Korean products are set at 15 percent.

- **Tariffs:** The U.S. will apply the higher of (i) either the U.S.-Korea Free Trade Agreement (“KORUS FTA”) or U.S. Most Favored Nation (“MFN”) tariff rate, as applicable, or (ii) a tariff rate of 15 percent on originating goods of the Republic of Korea (ROK), for purposes of the reciprocal tariff provided under [Executive Order 14257](#) of April 2, 2025, as amended.
- **Existing Section 232 tariffs:** The U.S. will reduce its Section 232 sectoral tariffs on automobiles, auto parts, timber, lumber, and wood derivatives of the ROK to 15 percent.
 - If the applicable KORUS FTA or MFN tariff rate on these products is 15% or higher, no additional Section 232 tariff will apply.
 - If the applicable KORUS FTA or MFN tariff rate is below 15%, a Section 232 duty will be applied so that the combined KORUS/MFN tariff and Section 232 duty add up to 15% in total.
- **Pharmaceutical tariffs:** For any Section 232 tariffs imposed on pharmaceuticals, the United States intends to apply to originating goods of the ROK a Section 232 tariff rate no greater than 15 percent.
- **Semiconductors:** For any Section 232 tariffs imposed on semiconductors (including semiconductor manufacturing equipment), the United States intends to provide terms for such Section 232 tariffs on the ROK that are no less favorable than terms that may be offered to any other country in a future agreement covering a volume of semiconductor trade at least as large as Korea’s, as determined by the United States.
- Detailed CBP guidance has not yet been published.

US trade deals with Central and South American countries

- The White House announced it reached the outlines of trade deals with Argentina, Ecuador, El Salvador, and Guatemala that include some tariff concessions.
- Joint statements on the deals reached with the three Central American countries note that the United States will remove reciprocal tariffs on “certain qualifying exports that cannot be grown, mined, or naturally produced in the United States in sufficient quantities,”
- In the cases of El Salvador and Guatemala, tariff relief also will be extended to textile and apparel products under the U.S.-Central America Free Trade Agreement.
- For Argentina, the United States will remove the reciprocal tariffs on certain unavailable natural resources and non-patented articles for use in pharmaceutical applications.
- Detailed CBP guidance has not yet been published.

- Official documents
 - The [Joint Statement on the Framework with El Salvador](#) and the Fact Sheet [here](#).
 - The [Joint Statement on the Framework with Argentina](#) and the Fact Sheet [here](#).
 - The [Joint Statement on the Framework with Ecuador](#) and the Fact Sheet [here](#).
 - The [Joint Statement on the Framework with Guatemala](#) and the Fact Sheet [here](#).

US-Brazil

- On 20 November 2025, President Trump issued an [Executive Order](#) modifying the scope of tariffs on the Government of Brazil. This order exempts certain Brazilian agricultural products, including coffee and beef, from the previously imposed additional 40% ad valorem duty. The change is effective for goods entered or withdrawn from warehouse for consumption from 12:01 a.m. EST on 13 November 2025.

New deal with Uzbekistan

- On 7 November, President Trump on social media announced a new Trade and Economic Deal with Uzbekistan. While no formal documents have been published on the US-side, Uzbekistan has [published](#) several of the key documents signed which appear to take a different format from previous deals recently published with Southeast Asian countries.



Donald J. Trump  
@realDonaldTrump

I am thrilled to announce an incredible Trade and Economic Deal between the United States and Uzbekistan. Over the next three years, Uzbekistan will be purchasing and investing almost \$35 Billion Dollars and, in the next 10 years, over \$100 Billion Dollars, in key American Sectors, including Critical Minerals, Aviation, Automotive Parts, Infrastructure, Agriculture, Energy & Chemicals, Information Technology, and others. I want to thank Uzbekistan's Highly Respected President, Shavkat Mirziyoyev. We look forward to a long and productive relationship between our Countries!

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New US critical minerals list

- The U.S. Department of the Interior, through the U.S. Geological Survey, [issued](#) the final 2025 List of Critical Minerals, enlarging the roster to 60 minerals. Key changes are:
 1. **Restorations and agency-driven inclusions:** While previous Federal Register notices had proposed dropping arsenic and tellurium, interagency review determined these materials remain important for defence uses. Secretary Burgum therefore retained them. The Department of Energy, citing steel, energy and defence requirements, also backed the addition of metallurgical coal and uranium. The

Department of Agriculture urged inclusion of phosphate because of its role in food security. All recommendations were accepted.

2. **Broader supply-chain coverage:** The draft list had proposed adding potash, silicon, copper, silver, rhenium, and lead; the final list confirms those additions and, after public comment, also keeps boron.

US lowers food tariffs

- On 14 November, President Trump signed an [Executive Order](#) cutting tariffs on some tropical fruits, coffee and cocoa – all products not grown in the United States. Tariffs also were lowered on imported fertilizer, beef, and tomatoes. The revised tariffs took effect on 13 November. The subsequent CBP [guidance](#) sets out the procedures necessary to use the revised tariffs.

CHINESE TRADE MEASURES

Fentanyl

- The Chinese Government [decided](#) to adjust the "Catalogue of Precursor Chemicals Exported to Specific Countries (Regions)" and the "Catalogue of Specific Countries (Regions)," adding the United States, Mexico, and Canada to the "Catalogue of Specific Countries (Regions)," and separately adding 13 precursor chemicals for the three countries.

EUROPEAN UNION

De minimis

- The Council of the EU has [voted](#) in favour of a “simple, temporary solution” to levy customs duties on such goods as soon as possible in 2026 and until the customs data hub becomes operational in 2028. The vote came at the request of Commissioner Šefčovič and work to develop the solution will continue in the coming weeks.

EU Deforestation Regulation

- Denmark’s EU Presidency had proposed a 12-month delay for all operators (to December 2026 / June 2027) while dropping the grace period proposed by the European Commission in its EUDR simplification proposal. The plan failed to gain enough support at the 12 November Council session but will be revisited in the coming weeks. Separately, according to Politico, Germany is proposing to delay its national implementation by a year and is asking the Commission to simplify the law by April 2026, according to a German draft paper circulated to EU Ambassadors on 13 November.
- Also on 13 November, the European Parliament approved fast-tracking the European Commission’s EUDR simplification proposal and will vote on the text and any amendments during the 24-27 November plenary session. A final agreement must be reached by the 15–18 December plenary and adopted before 30 December 2025.

- Separately, the European Commission [published](#) a standardised Due Diligence Statement (DDS) reference number to facilitate the export and re-import of relevant products that are either:
 - (a) placed on the European Union market during the transitional period, or
 - (b) made from relevant input products/commodities placed on the European Union market during the transitional period.
- To enable customs clearance, this DDS reference number must be included in customs declarations for both re-import and export of the respective relevant products. Companies moving goods under EUDR during the transitional period should ensure this number is captured accurately in their customs processes.

EU-US Trade Deal

- On 4 November, rapporteur Bernd Lange presented his [draft reports](#) on the EU's implementing measures for the EU-U.S. trade deal to the members of the EU Committee on International Trade (INTA). The draft report states that the Joint Statement disregards the WTO's most-favoured-nation (MFN) principle and attempts to make clear that it has only done so in "exceptional circumstances". The legislation would implement the agreement U.S. President Donald Trump and Commission President Ursula von der Leyen agreed at the end of July in a [Joint Statement](#). The proposal follows the ordinary EU legislative procedure.
- The INTA Committee will continue working on the file over the coming days, with a deadline for submitting amendments set for 11 November. Members of the European Parliament (MEPs) are scheduled to reconvene on 1 and 2 December to discuss the proposed changes and prepare for the next stage of the legislative process. The normal trilogue procedures would then follow.

MEXICO

Sugar Tariffs

- On 10 November, the Official Gazette of the Federation (DOF) published the [Decree](#) that modifies the Tariff of the Law on General Import and Export Taxes, increasing tariffs on sugar and its derivatives. The new tariffs took effect on 11 November 2025. They include:
 - Cane, beet and refined sugar: 156% ad-valorem
 - Refined and inverted liquid sugar: 210.44% ad-valorem
 - Flavored syrups and high-sugar products: 156% ad-valorem

FREE TRADE AGREEMENTS

EU-UK

- The Council of the EU has [formally authorised](#) the Commission to open negotiations with the UK on an agreement for a common sanitary and phytosanitary area (SPS) and to link greenhouse emissions trading systems (ETS). Once negotiations are finalised, the agreements will have to be endorsed by the Council before they can enter into force.

EU-Ecuador

- The EU and Ecuador have [launched](#) negotiations for a Sustainable Investment Facilitation Agreement (SIFA), aiming to boost transparency, streamline investment procedures, uphold strong labour and environmental standards, and encourage investment in key sectors.

ASEAN Trade in Goods Agreement

- The Second Protocol to Amend the ASEAN Trade in Goods Agreement (ATIGA) has now been signed by eight ASEAN Member States, with the remaining two expected to sign in November 2025. The Upgraded ATIGA is expected to enter into force 18 months after all Member States have completed the signing process. The revised agreement improves rules of origin, increases trade facilitation measures and seeks deeper cooperation on technical barriers to trade.

TRADE REMEDIES

EU safeguards

- According to press reports, the European Commission is [proposing](#) a three-year safeguard measure that would reduce the EU's imports of four silicon- and manganese-based alloying elements by 25% compared with average inflows over the last three years. Imports within tariff-rate quotas (TRQs) would continue to enter the EU duty-free, while out-of-quota volumes would face a variable duty equal to the difference between the import price and the price threshold: Eur1,316/mt for ferro-manganese; Eur2,408 for ferro-silicon; Eur1,392 for ferro-silico-manganese; and Eur3,647 for ferro-silico-magnesium.

UK measures

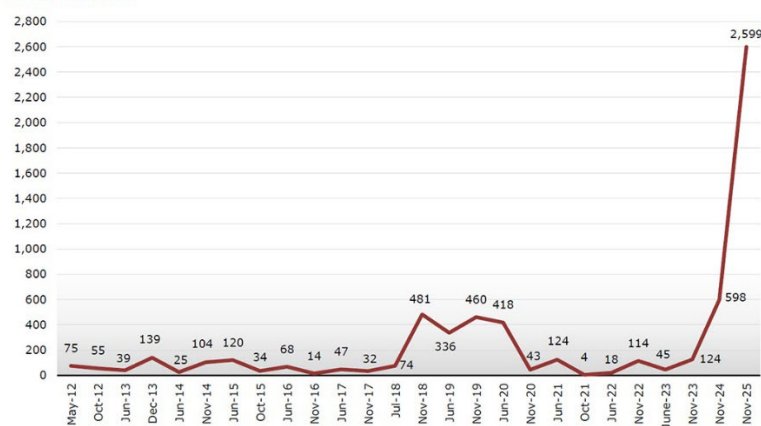
- The Trade Remedies Authority (TRA) has responded to industry concerns, [initiating](#) a review of the tariff rate quota on the steel safeguard measure for Category 13 steel.

WORLD TRADE ORGANIZATION

Trade monitoring

- Trade covered by tariffs in G20 economies grew to roughly four times the level recorded in the previous reporting period (mid-October 2023 to mid-October 2024), marking the largest increase since the WTO began trade monitoring. At the same time, G20 economies made trade easier by twice as much in value terms over this period, according to the WTO's [latest report](#) on G20 trade measures released on 13 November.

Chart 3.5 Trade coverage of new other trade and trade-related measures affecting imports identified in each period (not cumulative) in USD billion, May 2012 to November 2025



Micro, Small and Medium-Sized Enterprises

- Trade digitalization and support for digital entrepreneurship are “low-hanging fruit” for increasing access to international markets for small businesses, Deputy Director-General Xiangchen Zhang said on 10 November. He made the remarks at an event hosted by the WTO’s [Informal Working Group on Micro, Small and Medium-sized Enterprises](#) (MSMEs).

Committee on Rules of Origin

- At a meeting of the [Committee on Rules of Origin](#) (CRO) on 5-6 November 2025, members discussed transparency initiatives, notification procedures and preferential and non-preferential rules of origin. The Committee also heard updates from preference-granting members on recent developments in their programmes for least-developed countries (LDCs).
- As part of the work on non-preferential rules of origin, Members participated in an information session with presentations from the WTO Secretariat, UNCTAD and ICC where we brought a business perspectives regarding non-preferential origin requirements. The Chair highlighted the value of engaging with the private sector and proposed organising additional information sessions in the future and invited delegations to suggest topics for discussion. *If you have any real-life examples of current challenges relating to rules of origin, do get in touch!*

Customs Valuation

- At its formal meeting on 10 November, the WTO's [Committee on Customs Valuation](#) reviewed 63 notifications pertaining to the customs valuation legislation of members and adopted a report aimed at enhancing transparency through improved notifications. It also heard from the World Customs Organization on its recent work.

Sanitary and Phytosanitary Measures

- On 3 November, WTO members held the first meeting of the [Transparency Working Group](#) of the Committee on Sanitary and Phytosanitary (SPS) Measures, an initiative aimed at enhancing transparency and cooperation among members on SPS notifications. The SPS Committee also met on 5-7 November and reviewed a record 71 SPS-related trade concerns raised by members. Recent thematic sessions regarding science-based SPS import controls and special and differential treatment were also addressed by the Committee.

TFA Implementation

- On 13 November, ICC, WTO, and the World Customs Organization launched the [Study Report on Integration of MSMEs into AEO Programmes](#) as part of the WCO's [SAFE Working Group](#) (SWG) meetings on 12-14 November. The sessions advanced discussions with Members, international organizations and the private sector on the future of the SAFE Framework of Standards (FoS). The report was launched together with WCO Deputy Secretary General Ricardo Treviño, Ambassador Mathew Wilson of Barbados, Chair of the WTO MSMEs Informal Working Group, Valerie Picard, Head of Trade at the International Chamber of Commerce (ICC), and Rae Vivier, Customs Co-Chair of SWG.



- During the launch, the ICC highlighted, “AEO programmes are one of the clearest examples of how Customs and business can work together to make trade both secure and inclusive. Greater MSME participation is essential if trusted trader schemes are to deliver their full potential. The WCO–WTO–ICC Joint Report on the Integration of MSMEs into AEO Programmes highlights practical approaches that can help open these programmes to smaller businesses and support their ability to participate and compete in global trade.”

ICC NEWS & PUBLICATIONS

- [ICC delivers Business and Industry NGOs opening statement at COP30](#), 11 November 2025
- [Call for interest: Global Carbon Emissions Accounting Experts](#), 5 November 2025
- [Second cohort of global banks endorse the ICC Principles for Sustainable Trade Finance](#), 5 November 2025

WHAT WE'RE READING

- A G20, T20 brief on [Upscaling South Africa's Critical Minerals](#) and strategic pathways for sustainable trade and investment.
- New WTO working paper, [Through the looking glass: artificial intelligence, international trade, and economic growth in the long run](#)
- From the US Chamber, [A Seat at the Table: Why U.S. Leadership is Needed in International Organizations](#)
- First quarterly [GFSEC Steel Excess Capacity Monitoring Bulletin](#)

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