

ICC Global Trade Update

3 December 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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G20

G20 Leaders Summit

- The G20 Leaders (minus the US) met in Johannesburg, South Africa, on 22-23 November. While challenging trade issues were mentioned in the [Leaders Declaration](#) such as WTO reform and critical minerals, the main trade commitments focused on building a partnership with Africa and the potential for the African Continental Free Trade Agreement.
- More broadly, the declaration covers a broad range of issues from disaster resilience and response, debt sustainability for low income countries, mobilising finance for just energy transition, inclusive growth, industrial policy, employment and poverty reduction, critical minerals for inclusive development and sustainable growth, food security, and AI. The G20 Chairmanship was handed over the US as 2026 Chair.

UNFCCC

COP30

- COP30 saw countries agree to a new “[Global Mutirão](#)” decision, which includes a commitment to triple adaptation finance by 2035 and a new “Belém mission” aimed at increasing collective action to cut emissions. However, governments failed to adapt new roadmaps for transitioning away from fossil fuels or reversing deforestation.
- On trade, following the Brazilian Presidency’s initiative for a Trade and Climate Forum and significant criticisms of the EU’s Carbon Border Adjustment Mechanism, Parties made the following commitments:

56. Reaffirms that Parties should cooperate to promote a supportive and open international economic system that would lead to sustainable economic growth and development in all Parties, particularly developing country Parties, thus enabling them better to address the problems of climate change and also reaffirms that measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade;

57. Requests the subsidiary bodies to hold a dialogue at their sixty-fourth, sixty-sixth (June 2027) and sixty-eighth sessions (June 2028), with the participation of Parties and other stakeholders, including the International Trade Centre, the United Nations Conference on Trade and Development and the World Trade Organization, to consider opportunities, challenges and barriers in relation to enhancing international cooperation related to the role of trade, taking into account paragraph 56 above, decides to exchange experiences and views on related matters at a high-level event in 2028 and requests the subsidiary bodies to present a report summarizing the discussions at the high-level event.

CPTPP

Ministerial Commission

- The ninth Ministerial Commission of the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) took place in Australia, with ministers from all CPTPP members in attendance. Ministers adopted a [joint statement](#) which included:
 - **Accessions:** Members aim to finalise Costa Rica’s accession as quickly as possible, potentially by year-end and agreed to start Uruguay’s accession process. Also, working groups will be set up to consider the accessions of the United Arab Emirates, the Philippines and Indonesia, with reports due back in 2026.

- **Upgrades:** Negotiations will begin to update CPTPP chapters on e-Commerce, services, customs and trade facilitation, competitiveness and business facilitation, and trade and women's economic empowerment. Additional discussions will explore the formalisation of cooperative provisions related to economic coercion, market-distorting practices and state-owned enterprises, as well as investment, innovation, and gender mainstreaming.
- **External engagement:** CPTPP members held discussions with ASEAN and the European Union, resulting in formal statements for each. Both [statements](#) set out commitments to uphold multilateral trading rules, the role of the WTO, and explore potential technical cooperation in areas such as digital trade and supply chain resilience.
- **Next chair:** Vietnam will chair CPTPP Chair in 2026.
- Canada, the EU and Vietnam also [met](#) on the margins of the G20 to discuss greater cooperation between CPTPP and the EU. A senior officials' meeting will be convened within the next two months to deliver concrete results.

US TARIFFS

Section 301 tariffs

- The U.S. Trade Representative has [extended](#) the 178 active Section 301 product exclusions for Chinese products until 9 November 2026. The covered products had been due to expire on 29 November 2025.

US-UK deal on pharmaceuticals

- The [US](#) and [UK](#) announced that they had reached an agreement in principle that would see US tariffs on UK-origin pharmaceuticals, pharmaceutical ingredients, and medical technology goods maintained at 0% by exempting the UK from any future tariffs imposed under Section 232 or 301. In return, the UK has agreed that it will increase NHS medicines pricing by 25% with increases to NHS cost-effectiveness thresholds and a new approach to valuing quality of life improvements. The government will also reduce the repayment rate under the Voluntary Scheme for Branded Medicines Pricing, Access and Growth (VPAG) that pharmaceutical companies must rebate to the NHS.

Snapshot

- The Global Trade Alert has produced these useful overviews of recent US trade deals.

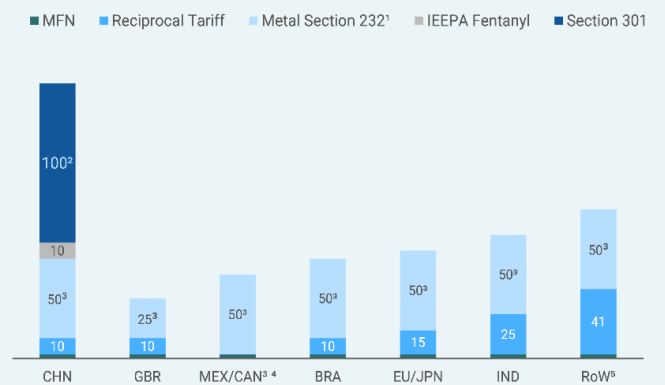
"Trump Tariff Deals" Commitment Scorecard by Trading Partner (November 2025)								
Trading partner	Deal date	US: reduced reciprocal tariffs	US: Section 232 tariff exemptions		Improve market access for US goods	Pledge to invest in US	Pledge to purchase US goods	Other pledges
			Adopted tariffs	Future tariffs				
	8 May 2025	✓	✓	?	✓			✓
	12 May 2025*	✓			✓			✓
	22 July 2025	✓			✓		✓	✓
	23 July 2025	✓	✓	?	✓	✓	✓	✓
	27 July 2025	✓	✓		✓	✓	✓	✓
	31 July 2025	✓	✓	✓		✓	✓	✓
	26 Oct. 2025	✓		?	✓	✓	✓	✓
	26 Oct. 2025	✓			✓		✓	✓
	26 Oct. 2025	✓			✓		✓	✓
	26 Oct. 2025	✓		?	✓		✓	✓
	13 Nov. 2025	✓		?	✓			✓
	13 Nov. 2025	✓			✓			✓
	13 Nov. 2025	✓		?	✓			✓
	13 Nov. 2025	✓			✓			✓
	14 Nov. 2025	✓		?	✓	✓		✓

* Temporary deal, follow-up in November 2026.

 **Global Trade Alert**

Maximum Tariff Scenarios by Country

% calculated based on cumulative tariffs across all products, excluding trade defence



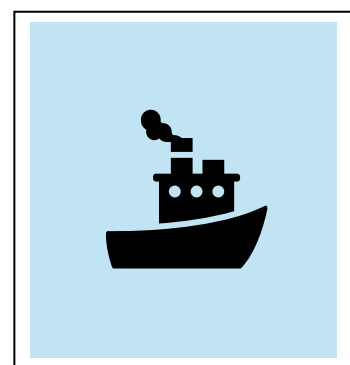
¹ Includes steel, aluminium and copper Section 232 tariffs, all set at 50%.

² Certain products from "strategic sectors" were targeted with 100% additional tariffs in 2024.

³ Selected as they are the highest stackable Section 232 tariffs (25% for GBR and 50% for RoW) as of November 2025. The 50% timber tariffs for furniture will enter into force in January 2026. For metal derivatives, Section 232 and reciprocal tariffs apply proportionally to metal and non-metal content.

⁴ Products from Mexico and Canada that pay Section 232 tariffs do not pay border IEEPA tariffs. Articles that qualify for preferential tariff treatment under USMCA are also excluded from IEEPA tariffs.

Source: Global Trade Alert - November 2025



CANADA

Canada announces new support for steel and lumber industries

- On 26 November, Canadian Prime Minister Mark Carney [announced](#) new support measures for Canada's steel and lumber industries. The new measures include:
 - Tightened tariff-rate quota levels for steel products from both FTA and non-FTA partners.
 - New tariffs on imported steel derivatives.
 - Creation of a dedicated steel compliance team.
 - The remission of Canadian tariffs on imports of steel used in Canadian manufacturing, food and beverage packaging and agricultural production will end on 31 January 2026.
 - Plans to work with Canadian railways to cut freight rates.
 - The Build Canada Homes initiative will prioritise use of Canadian softwood lumber and introduce funding commitments.
 - Introduction of a "Buy Canadian" policy for government procurement.
 - Finance and credit support through various loan facilities and guarantee programmes.

MEXICO

Reforms customs law

- Mexico has [published](#) a decree amending multiple provisions of the Mexican Customs Law in the Federal Official Gazette (DOF). The changes include stronger compliance expectations, greater responsibility for accuracy of customs declarations, and additional penalties. Most of the reform will enter into force on 1 January 2026, except for certain transitional articles that have specific implementation timelines.

EUROPEAN UNION

EU Trade Council

- [EU Trade Ministers](#) held a working lunch with US counterparts on EU-US trade relations, taking stock of progress since the 21 August Joint Statement and addressing shared challenges. Ministers also reviewed the increasingly complex state of EU-China trade relations and assessed the state of ongoing bilateral trade negotiations, with particular attention to India as talks with the EU enter a decisive phase.

European Parliament backing for steel safeguards

- The European Parliament's Committee on International Trade (INTA) has seen its draft report [leaked](#), in which it supports the European Commission's plan for a 50% quota on steel imports. However, since the leak, the Committee has proposed several modifications, including allowing steel quotas to be carried over between quarters.

Additional proposed changes include expanded scope reviews and an emphasis on the importance of the WTO.

Council adopts mandate for U.S. trade deal

- On 28 November, the Council of the EU [adopted](#) its negotiating mandates on two regulations aimed at implementing the tariff-related aspects of the EU-U.S. Joint Statement of 21 August 2025. The first regulation concerns the adjustment of customs duties and granting tariff-rate quotas for U.S. industrial products, as well as certain seafood and agricultural products. The second regulation extends the duty suspension for imports of lobster and processed lobster. The Council has also introduced a strengthened bilateral safeguard mechanism and clarified the provision on rules of origin, which should facilitate the implementation of the regulation.
- Negotiations will now begin with the European Parliament as part of the trilogue process between the Council, the Parliament and the European Commission to agree the final text of the two regulations.

EU-Africa Summit

- At the 7th African Union - European Union summit in Luanda (Angola) on 24-25 November 2025, EU and African Union leaders agreed on a [joint declaration](#) which sets out the headline messages on how the EU's Global Gateway will support intra-African trade and address new EU regulations such as the EU Deforestation Regulation and the Carbon Border Adjustment Mechanism (CBAM).

UNITED KINGDOM

UK Budget

- The government announced that it will remove the UK's de minimis exemption for imports valued under £135 from 2029 at the latest. It has launched a [consultation](#) on the design of the regime, open until 6 March 2026. The Budget also included several announcements relating to the UK CBAM.

Business and Trade Parliamentary Committee report on economic security

- Launching a new [report](#), the Chair of the House of Commons Business and Trade Committee warned that the UK's economic security regime is "not fit for the future" and that it risks becoming the "weak point in the West's emerging system of economic security" unless it readies the nation for a new era of economic warfare. The recommendations included:
 - An Economic Security Bill to enshrine the approach set out in this report in law
 - The appointment of a dedicated Economic Security Minister
 - The creation of an Office for Economic Security to coordinate policy and intelligence similar to the one the UK established in the 1920s

- The re-establishment of the Economic Security Sub-Committee of the National Security Council
- The reinstatement of the Secretary of State for Business and Trade as a full NSC member (NSC)
- An overhaul of information-sharing with Parliament to ensure accountability

UK consults on PEM

- The UK government has published a [call for evidence](#) on the possibility of the UK joining the Pan Euro-Mediterranean Convention on Rules of Origin (PEM). The UK government first indicated it would do so in its June 2025 [Trade Strategy](#). This represents only an initial, preliminary step toward potential UK membership. Even if the UK government was to decide to pursue joining PEM, it would need to submit a formal request to accede to the Convention, which would require unanimous approval from all existing members, including the EU. Businesses have until 15 December to respond.

FREE TRADE AGREEMENTS

EFTA-Vietnam report progress

- The European Free Trade Association (EFTA) and Vietnam [reported](#) that they had made progress during the 18th round of FTA negotiations. The parties held in-depth discussions on trade in goods, intellectual property rights, trade and sustainable development, trade in services, investment, rules of origin, trade facilitation, small and medium-sized enterprises, legal and horizontal issues, cooperation and capacity building, government procurement, sanitary and phytosanitary measures, and technical barriers to trade. The next negotiating round will be scheduled in early 2026.

Japan under Japan-Mexico FTA to issue electronic certificates of origin under FTA

- Japan has [announced](#) that it will be issuing PDF certificates of origin for exports to Mexico under the Economic Partnership Agreement. Mexico already issues PDFs under nine of its trade agreements.

EU-Chile hold first Trade Council meeting

- The EU and Chile held their first Trade Council meeting since the EU-Chile Interim trade agreement entered into force in February 2025. The [joint statement](#) reiterated the importance of the meeting, the respect of WTO rules, and future work in implementing the agreement, including its sustainable development provisions.

UK-India FTA

- The UK government has [published](#) its report pursuant to Section 42 of the Agriculture Act 2020 with respect to the UK-India Comprehensive Economic and Trade Agreement, a necessary step in the domestic ratification of the agreement.

EU and South Africa sign Clean Trade and Investment Partnership and Critical Minerals MOU

- While in South Africa for the G20, the EU and South Africa [signed](#) a Clean Trade and Investment Partnership (CTIP) and a Memorandum of Understanding on sustainable minerals and metals value chains. The CTIP is the first such partnership the EU has signed and is designed to support decarbonisation and clean supply chains. While the CTIP is not a formal trade agreement, it does set out commitments regarding investments, regulatory cooperation, capacity building, and technical assistance.

European Parliament gives consent to EU-Singapore Digital Trade Agreement

- On 13 November, the European Parliament gave its consent to the EU-Singapore Digital Trade Agreement by a significant majority of 515 votes in favour, 93 against and 33 abstentions. Requests from certain MEPs to refer the agreement to the Court of Justice of the European Union for a compatibility check under Article 218(11) of the Treaty on the Functioning of the EU were rejected.

Canada and India restart FTA negotiations

- Prime Minister Mark Carney met with India's Prime Minister Narendra Modi for a bilateral discussion on the sidelines of the G20 summit in Johannesburg, South Africa. "The leaders agreed to begin negotiations on a high-ambition Comprehensive Economic Partnership Agreement (CEPA), aimed at doubling bilateral trade to US\$ 50 billion by 2030," according to the [statement](#) from India's Prime Minister's Office.

TRADE REMEDIES

EU measures

- On 18 November, the European Commission [imposed](#) definitive safeguards on certain ferroalloys. The definitive measures consist of country-specific tariff rate quotas (TRQs) per type of ferroalloy, limiting the volume of imports that may enter the EU duty-free. Imports exceeding these quota volumes may enter duty-free if their price exceeds the established threshold. For imports priced below the established threshold, the applicable duty will be equivalent to the difference between the net free-at-Union-frontier price and the established price threshold for each product type. The safeguard applies to all countries, including Norway and Iceland. The measures will be in place for a period of three years, expiring on 17 November 2028.

- On 19 November, the European Commission [launched](#) an anti-dumping investigation into imports of Chinese robotic lawn mowers.

UK measures

- Recent UK trade remedy developments include:
 - The Trade Remedies Authority has [proposed](#) a countervailing measure on U.S. HVO biodiesel imports and has terminated its parallel dumping investigation.
 - The Secretary of State for Business & Trade has [accepted](#) the TRA's recommendation to impose anti-dumping measures on biodiesel imports from China.
 - The TRA has [confirmed](#) that an anti-dumping measure on ceramic tableware and kitchenware from China will remain in place to prevent injury to UK industry.

WORLD TRADE ORGANIZATION

WTO Reform

- In a joint letter sent to members on 26 November, General Council Shair Ambassador Saqer Abdullah Almoqbel (Saudi Arabia) and DG Ngozi Okonjo-Iweala announced that they will be convening a senior official meeting in Geneva on 16 December.
- In the letter they write, “delegations in Geneva have been striving to lay the groundwork for a productive and substantive meeting in Yaoundé, with the Roadmap to Yaoundé ([Job/TNC/127/Rev.2](#))” and updating “Senior Officials at this stage will provide the clarity and guidance necessary to sharpen efforts in the lead-up to MC14”. An agenda for the Senior Officials Meeting has not yet been circulated.
- Separately, Ambassador Olberg (Norway), the facilitator overseeing discussions on WTO reform, has circulated his findings under his own responsibility sent to members in an email on 26 November containing his findings following small group meetings on decision-making, development and special and differential treatment (S&DT), and level playing field issues.
- WTO Members are meeting 2-4 December in a series of meetings called “WTO Reform Week.”

WTO goods trade forecast

- Goods trade growth appears to have slowed in the second half of 2025 following a surge in the first half driven by frontloading of imports ahead of expected tariff hikes and by rising demand for AI-related products, according to the latest [WTO Goods Trade Barometer](#).

Electronic Commerce

- In a restricted proposal circulated on 26 November, the United States calls for maintaining “the current practice of not imposing customs duties on electronic transmissions”, without specifying any time limit. This mirrors recent provisions in US trade deals where certain WTO Members have committed to a non-time-limited moratorium. Barbados on behalf of the Africa, Caribbean and Pacific group, has previously put forward a proposal for a two-year extension of the moratorium.

ITA Committee

- Participants in the WTO’s [Information Technology Agreement](#) (ITA) gathered with private sector stakeholders and experts on 20 November to exchange views on the benefits of participating in the ITA and the impact of the agreement on domestic economies. The discussion aimed to enhance understanding of the opportunities, challenges, and outcomes associated with ITA participation, drawing on perspectives from government, business and academia.

Technical Barriers to Trade

- Members of the WTO [Committee on Technical Barriers to Trade](#) (TBT) met from 11 to 14 November to examine a wide-ranging agenda, including international standards for AI, semiconductors and GPS, good regulatory practices as well as the role of metrology in facilitating trade. They also agreed on revised transparency guidance to improve how regulatory updates are notified by Members and discussed 70 trade concerns, 12 of which were raised for the first time.

TRIPS Council

- At a meeting of the [Council for Trade-Related Aspects of Intellectual Property Rights](#) (TRIPS) on 10-11 November, WTO members had active discussions on key aspects of intellectual property (IP), including technology transfer, digital public infrastructure, and lessons learned from the COVID-19 pandemic. In the meeting, chaired by Emmanuelle Ivanov-Durand of France, members were also updated on notifications under various provisions of the TRIPS Agreement and continued talks on how to proceed on the review of implementation of the Agreement. A paper on Empowering Women in IP also sparked active engagement.

Committee on Agriculture

- At the final meeting of the year of the [Committee on Agriculture](#) on 24-25 November, Members exchanged views on a wide range of issues, including food security and technology transfer. They also continued their regular review of each other’s agricultural policies to ensure compliance with WTO commitments. Members agreed to conclude the second triennial review of the Bali Decision on Tariff Rate Quotas (TRQs) which contains a set of conclusions aimed at enhancing the transparency of TRQ utilization. Members have until 2 December 2025 to consult their capitals, with the understanding that if no objections are raised by then, the draft report will be deemed adopted by the Committee.

Government Procurement

- At its final meeting of the year held on 26 November, the [Committee on Government Procurement](#) adopted a decision that will enhance the transparency and accessibility of its work.

Committee on Trade and Development

- At meetings on 18 and 21 November, the Committee on [Trade and Development](#) (CTD) examined three new submissions by WTO members. A proposal from Japan addressed the [missing link between domestic trade policies and the WTO trade rules](#). It aims to support the integration of developing economies and least developed countries into global trade and value chains. Two submissions from China focused on the development dimensions of [carbon standards](#) and [on supporting the multilateral trading system](#).
- The Committee also considered several new WTO Secretariat notes, including on trade trends and on the implementation of special and differential treatment provisions across WTO agreements. These meetings took place during WTO Development Week, which also included dedicated sessions on preferential trade arrangements and small economies, and meetings on Aid for Trade and least developed countries.

Working Group on Trade and Technology Transfer

- Members of the [Working Group on Trade and Transfer of Technology](#) reviewed recent work on technology transfer taking place across various WTO bodies at their meeting on 21 November. The Group also discussed possible areas of focus in the run-up to the 14th Ministerial Conference (MC14) which will take place in Yaoundé, Cameroon, in March 2026.

Disputes

- At a meeting of the [Dispute Settlement Body](#) (DSB) on 24 November, WTO members adopted a compliance panel report in a dispute initiated by the European Union on anti-dumping duties imposed by Colombia on imports of frozen fries from Belgium, Germany and the Netherlands. The EU also announced it was appealing a panel report in a case initiated by Indonesia on duties applied to steel imports from Indonesia.

ICC NEWS & PUBLICATIONS

- [The WTO's hidden value: How the multilateral trading system delivers for business beyond tariffs](#), 26 November 2025
- [COP30 falls short of global economic needs](#), 23 November 2025
- [ICC commits to Africa trade growth at B20 Summit](#), 21 November 2025
- [Business calls for urgent clarity on EU's Carbon Border Adjustment Mechanism ahead of January implementation](#), 30 October 2025

WHAT WE'RE READING

- HSBC's [Global Trade Pulse Survey](#).
- US Chamber on [Hope Stirs at the World Trade Organization?](#)
- The Asia Pacific Foundation of Canada has a new report out on [Modernising Digital Trade: Updating the CPTPP's Digital Economy Measures](#).
- From the UKTPO, [The UK Trade Policy: An Independent Review](#).
- The Asian Development Bank has a new report out on [Operational Certification Procedures of Free Trade Agreements in Asia: An In-Depth Analysis for Implementing Trade Facilitation Reforms](#)

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