

ICC Global Trade Update

5 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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APEC

Leaders Summit

- Leaders from the 21 Asia-Pacific Economic Cooperation (APEC) economies gathered in Gyeongju, South Korea, for Economic Leaders' Week from 27 October to 1 November 2025 under the theme "Building a Sustainable Tomorrow: Connect, Innovate, Prosper".
- The [Gyeongju Declaration](#) sets out commitments on trade, including measures to continue working on a Free Trade Area of the Asia-Pacific, advancing trade facilitation efforts and implement phase three of the APEC Supply Chain Connectivity Framework Action Plan. The APEC Ministerial Meeting also published a [Joint Ministerial Statement](#) which covers WTO reform, plurilateral negotiations, and other APEC trade initiatives.
- The next APEC Leaders' Meeting will be hosted by the People's Republic of China in 2026.

ASEAN

47th ASEAN Leaders Summit

- Malaysia hosted the 47th ASEAN Leaders Summit in Kuala Lumpur on 25-26 October. On trade, ASEAN leaders adopted statements on increasing intra-ASEAN trade and upgrading RCEP. They also issued separate joint statements with Japan and the US.
 - [Chairman's Statement of the ASEAN Joint Foreign and Economic Ministers \(AMM-AEM\) Meeting](#)
 - [Joint Statement of the 28th ASEAN-Japan Summit on Further Promotion and Implementation of the ASEAN Outlook on the Indo-Pacific \(AOIP\)](#)
 - [ASEAN-United States Leaders' Joint Vision Statement to Promote Stronger, Safer, and More Prosperous ASEAN and America](#)
 - [Joint Leaders' Statement on the Regional Comprehensive Economic Partnership \(RCEP\)](#)

US TARIFFS

US-China trade truce

- On 31 October, U.S. President Trump and Chinese President Xi met on the margins of the APEC leaders summit. Both sides have since released statements - a [White House Fact Sheet](#) and a [Chinese statement](#). Key outcomes include:
 - **Tariffs and countermeasures.** The United States agreed to reduce its cumulative tariff rate on Chinese imports by 10% effective 10 November 2025 and maintain its suspension of heightened reciprocal tariffs until 10 November 2026. China will make corresponding adjustments to the tariff countermeasures it enacted in response to US tariffs from 4 March 2025.
 - **Trade facilitation measures.** The United States will suspend additional port and shipping fees and extend Section 301 tariff exclusions.
 - **Commodities and export controls.** China will suspend export controls on rare earth elements for one year and has committed to purchase 12 million metric tons of US soybeans by year-end 2025, rising to 25 million metric tons annually through 2028.
 - **Law-enforcement cooperation.** China has committed to enhance enforcement against fentanyl precursor exports.
- Most of the commitments are due to expire in twelve months.

US trade deals with Southeast Asian countries

Official documents released:

- **US-Cambodia:** [Joint statement on a Framework for a US-Cambodia Agreement on Reciprocal Trade](#) and [Agreement between the US and Cambodia on Reciprocal Trade](#)
- **US-Malaysia:** [Joint statement on a Framework for a US-Malaysia Agreement on Reciprocal Trade](#), [Agreement between US and Malaysia on Reciprocal Trade](#) and [Memorandum of Understanding on Critical Minerals](#)
- **US-Thailand:** [Joint statement on a Framework for a US-Thailand Agreement on Reciprocal Trade](#) and [Memorandum of Understanding on Critical Minerals](#)
- **US-Vietnam:** [Joint statement on US-Vietnam Framework for an Agreement on Reciprocal, Fair and Balanced Trade](#)

Summary of outcomes:

- On 26 October, the Trump Administration announced that it had reached deals on trade and critical minerals with four Southeast Asian countries: Cambodia, Malaysia, Thailand, and Vietnam. Full texts of two trade “agreements” were released for Cambodia and Malaysia, along with Memoranda of Understanding on critical minerals with Malaysia and Thailand. Thailand and Vietnam published progress reports via joint statements with the United States.
 - **Tariffs:** Both Cambodia and Malaysia committed to provide the US preferential market access with Cambodia eliminating tariffs on 100% of US industrial and agricultural exports and Malaysia offering “significant preferential access”.
 - **U.S. reciprocal tariffs & Section 232:** In terms of US market access, there are no specific exemptions for Cambodian or Malaysian products covered by US Section 232 tariffs. However, US “reciprocal tariffs” are to be zeroed out for certain products listed in the “Potential Tariff Adjustments for Aligned Partners” annex to Executive Order 14346 (5 September 2025). The specific products are set out in the annexes to the Cambodia and Malaysia agreements.
 - **Export controls:** The Malaysia agreement sets out obligations for Malaysia to align with all US export controls. Meanwhile Cambodia is to align on a case-by-case basis.
 - **Services trade and investment:** Cambodia’s agreement includes a national treatment obligation while Malaysia is to incorporate future liberalisations on an MFN-plus basis. On investment, Malaysia committed to establishing an investment screening mechanism and a target of US\$ 70 billion over 10 years. Cambodia, meanwhile, committed to share information on third-country investments and to facilitate additional investment into the United States.

- **Labour and Intellectual Property:** Both agreements include commitments to strengthen intellectual property protections and improve labour conditions.
- **Future cooperation.** The agreements also include general commitments for the parties to consult each other on future FTA negotiations and digital trade agreements.

US tariffs on vehicles

- US Customs and Border Protection published [guidance](#) on the entry-into-force of Section 232 duties on medium- and heavy-duty vehicles (MHDVs) (25%), buses (10%) and their parts. The tariffs went into effect on 1 November 2025.
- Unlike other Section 232 measures, non-US content of MHDVs that are eligible for special tariff treatment under the US-Mexico-Canada Agreement requires approval from the Secretary of Commerce. Specific exemptions were also made for products originating from the UK, EU and Japan in line with their respective trade agreements.
- US Customs and Border Protection also published additional [guidance](#) on the import adjustment offset applicable to Section 232 duties on automobile parts including detailed advice on entry filing instructions.

New Section 301 investigation on China

- USTR has announced the initiation of a Section 301 investigation of China's implementation of the bilateral trade deal reached during the first Trump Administration. Businesses have until 16 December 2025 to submit comments. A copy of the notice can be found [here](#) and comments can be submitted [here](#).

OTHER US TRADE MEASURES

US-Japan sign critical minerals deal

- While in Tokyo, President Trump signed a U.S.-Japan [critical minerals agreement](#) covering securing supply chains, investment in mining and processing, pricing mechanisms, stockpiling, and working with third parties.
- As part of Japan's agreement to boost US investment under the bilateral trade framework, Tokyo pledged to invest up to US\$ 3 billion to construct an ammonia and urea fertilizer facility in the United States and US\$ 2 billion to construct a copper smelting and refining facility in the western United States.

FCC approves new safeguards against untrustworthy gear

- The Federal Communications Commission has [adopted](#) new rules to close loopholes in the FCC's Covered List in order to "secure America's communications networks against devices determined to pose an unacceptable risk to national security".

CHINESE TRADE MEASURES

China passes newly revised Maritime Law

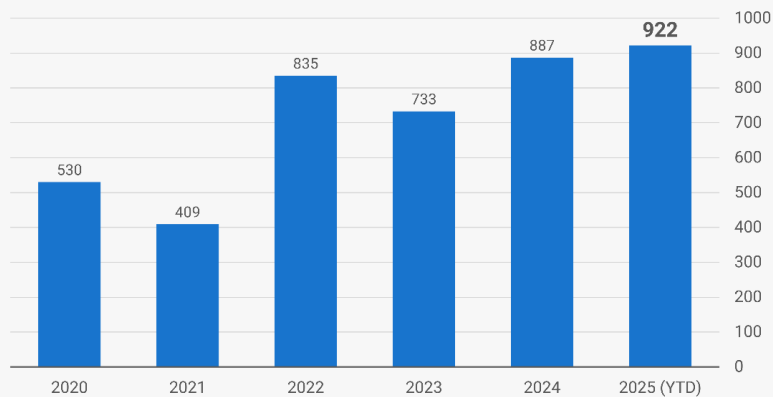
- The [revised Maritime Law](#) adjusts the rights and obligations of parties in maritime activities and clarifies the legal status and application rules for electronic transport records -- aiming to foster stable market expectations and provide an institutional guarantee for the shipping industry's digital transformation.
- To meet new requirements for marine environmental protection, the law introduces a new chapter on liability for ship oil pollution damage, further strengthening China's legal framework for marine ecological conservation.

AT A GLANCE

Policy liberalisation measures reach a five-year high (Global Trade Alert)

Policy liberalisation hit a 5-year high in 2025

of liberalising measures recorded in the GTA database (2020-2025 YTD)



Source: Global Trade Alert

 Global Trade Alert

FREE TRADE AGREEMENTS

CPTPP

- According to [press reports](#), the United Arab Emirates and the Philippines have applied to join the Comprehensive and Progressive Agreement on Trans-Pacific Partnership (CPTPP). South Korea is also reported to be considering applying. Costa Rica is currently undertaking the accession process, while the UK was the first country to have acceded to the agreement since its entry into force in 2018.

Canada starts ratification of UK accession to CPTPP

- On 20 October 2025, the Canadian government [introduced](#) the necessary legislation to the Canadian Parliament to ratify the UK's accession to CPTPP. Once Canada and Mexico complete their ratification processes, the U.K.'s membership will formally enter into force across the full bloc.

Upgraded EU-Ukraine trade agreement enters into force

- The upgraded EU-Ukraine Deep and Comprehensive Free Trade Area (DCFTA) [entered into force](#). The upgraded DCFTA delivers additional trade liberalisation, while restricting imports into the EU of sensitive agriculture products. It also aligns Ukrainian production standards with those of the European Union.

EU and India meet to discuss FTA

- EU Commissioner for Trade and Economic Security Maroš Šefčovič met with Indian Trade Minister Piyush Goyal in Brussels last week for a three-day round of talks aimed at finalising the terms of the EU-India FTA. Substantial progress including on industrial tariffs was made according to reports.

UK-India ratification takes a step forward

- The UK government has published the advice received from the [Trade and Agriculture Commission](#) on the UK-India FTA, an important step in the UK's process of ratifying trade agreements.

UK and Switzerland extend Services Mobility Agreement

- The UK and Switzerland have [extended](#) their Services Mobility Agreement, which was due to expire at the end of 2025, for an additional four years to allow time for the conclusion and ratification of the UK-Switzerland FTA. The UK government also provided an [update](#) from the eighth round of FTA negotiations where negotiations on competition issues were reportedly closed.

EUROPEAN UNION

EU deforestation proposal

- On 21 October, the European Commission proposed [a further amendment to the EU Deforestation Regulation](#) (EUDR). The proposed changes include the creation of a new category of “downstream operators”, new category of “micro and small primary operators”, a delay in enforcement for certain operators until 30 June 2026, and no scope review until 2030. The proposal would need the support of the European Parliament and Council of the EU to pass before the current implementation deadline of 1 January 2026.

EU sanctions

- The Council of the EU on 23 October [adopted](#) its 19th sanctions package against Russia targeting the energy sector, third-country banks, and crypto providers and identifying new entities enabling the circumvention of export restrictions. The package also expands export control measures on dual-use items, including electronics, chemicals, metals and minerals.

TRADE REMEDIES

EU measures

- The EU has undertaken the following measures:
 - The EU [imposed](#) anti-dumping duties on Chinese screws without heads from China on 23 October. The duties range from 54.7% to 72.3%.
 - The EU [imposed](#) anti-dumping duties on Chinese steel track shoes on 20 October. The duties have been set at 62.5%.

UK measures

- The UK Trade Remedies Authority has [published](#) its intended recommendation that a countervailing measure on imports of continuous filament glass fibre products from Egypt be revoked.

CARBON BORDER ADJUSTMENT MECHANISMS

ICC writes letter to European Commission

- On 30 October, ICC Secretary General John Denton wrote to Commissioner Hoekstra to share concerns about the implementation of the EU CBAM ahead of the start of the definitive period from 1 January 2026 and request urgent clarifications.

Norway consults on a Norwegian CBAM

- The Norwegian Ministry of Climate and Environment has launched a public consultation into the establishment of a legal framework administering CBAM through secondary Norwegian legislation once incorporated into the EEA agreement. The deadline for submitting comments to the consultation response is 2 January 2026 and can be found [here](#).

UNITED NATIONS

UNCTAD 16

- The 16th session of the United Nations Conference on Trade and Development (UNCTAD16) took place from 20 to 23 October 2025 at the Palais des Nations in Geneva under the theme “Shaping the future: Driving economic transformation for equitable, inclusive and sustainable development”.
- The Chair of UNCTAD16, Swiss Federal Councillor Guy Parmelin, opened the conference by underscoring the need to remain “faithful to tradition of international Geneva and find consensus by looking at the diverse points of view and ensuring that we stimulate the economy with a view to achieving fair, inclusive and lasting development.”
- In her opening address, UNCTAD Secretary-General Rebeca Grynspan stated that the conference gathers under the theme “shaping the future” because “the future has never been less certain.” “The old certainties are crumbling. The assumptions that governed global trade for decades are being questioned. The pathways that seemed permanent are being redrawn. And in this process of the old, lies the raw material of the new,” she said.
- UNCTAD16 [concluded](#) with the adoption of the Geneva Consensus and a political declaration.

WORLD TRADE ORGANIZATION

WTO disputes

- On 23 October, the WTO [circulated](#) the compliance panel report in the case brought by the European Union in Colombia - Anti-Dumping Duties on Frozen Fries from Belgium, Germany and the Netherlands (DS 591).
- On 29 October, a WTO arbitrator issued its [decision](#) on the level of countermeasures the European Union may request with respect to the United States in “United States — Anti-Dumping and Countervailing Duties on Ripe Olives from Spain” (DS577). The arbitrator also decided on the methodology the EU may use to fix the level of suspension of concessions or other obligations vis-à-vis the United States if, in the future, the US applies on EU agricultural products the countervailing duty measure that had been found to be inconsistent with WTO rules.

UK Trade Policy Review

- The UK underwent its first ever independent [WTO Trade Policy Review](#) following its exit from the EU. The UK outlined its trade policy priorities [here](#), and the UK government report can be found [here](#). The EU's [statement](#) outlined three areas where concerns in the bilateral trading relations could be improved, including movement of professionals, recognition of professional qualifications, and the UK's subsidy control regime.

Anti-dumping Committee

- The WTO's [Committee on Anti-Dumping Practices](#) met on 29 October 2025 to review members' latest notifications of new, amended or previously reviewed anti-dumping laws and regulations as well as reports on anti-dumping actions.

Subsidies and Countervailing Measures Committee

- At a meeting of the [Committee on Subsidies and Countervailing Measures](#) (SCM) on 28 October, Chair Jungsoo Hur (Republic of Korea) reiterated that members' submission of subsidy notifications is the most fundamental transparency obligation under the SCM Agreement. He expressed continued concern over chronically low submission rates.

ICC NEWS & PUBLICATIONS

- [ICC seeks to boost trade cooperation through ASEAN engagement](#), 24 October 2025
- [ICC launches playbook to accelerate global paperless trade adoption](#), 22 October 2025

WHAT WE'RE READING

- European Parliament research service has a new [overview](#) of EU dual-use export controls.
- UNCTAD's new [Trade and Transport dataset](#) has arrived.
- The ASEAN Secretariat and UNESCAP have published their [Digital Trade Regulatory Review for ASEAN 2025](#) which provides recommendations to the region's digital transformation and the ASEAN Digital Economy Framework Agreement.
- UNCTAD [reports](#) that global foreign investment has fallen 3% in the first half of 2025.

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