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# Trade Lines

## Policy Intelligence for Global Business Leaders

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Trade Lines brings you timely updates from DC on global trade and regulatory policy. Curated for business leaders and decision-makers, this newsletter highlights key shifts in trade policy –from tariff shifts and supply chain disruptions to legislative developments and compliance trends. Stay ahead, evaluate impact, and make informed decisions in a rapidly changing environment.

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### Global Signals

#### *European Union agrees to Implement U.S.-EU trade deal*

On May 20, the European Union (EU) reached agreement on implementing the U.S.-EU trade deal agreed to in 2025. In a social media [post](#), EU Trade Commissioner Maroš Šefčovič praised the “strong result” after five hours of negotiations. The consensus legislation allows the EU Commission to suspend concessions such as preferential access for U.S. agricultural goods if the U.S. does not cap tariffs at 15% on EU steel and aluminum derivative products. The Office of the U.S. Trade Representative (USTR) praised the progress in a social media [post](#), but also said, “We will continue to review certain limiting amendments included in the

EU's current legislation to assess whether it complies with the Joint Statement. To be clear, tariff cuts are only one aspect of the Agreement—the EU must also address the non-tariff barriers and regulatory matters identified in the Joint Statement, which have unfairly limited U.S. market access to the EU for years.”

Next, the EU International Trade Committee will vote on the legislation. If approved, the legislation will face a vote by the full EU Parliament. The first vote could be held on June 2.

### *White House releases fact sheet after Trump-Xi meeting*

Last week, President Trump travelled to China for a scheduled meeting with Chinese President Xi Jinping during which both leaders discussed several issues, including expanding market access. Following this meeting, the White House released a [fact sheet](#) which notes shared goals, agriculture and aircraft purchase commitments, market access provisions for U.S. beef and poultry exports, and the creation of two new institutions – the *U.S.-China Board of Trade* and the *U.S.-China Board of Investment*.

In the fact sheet, the Board of Trade is described as allowing “the United States Government and the Government of China to manage bilateral trade across non-sensitive goods,” while the Board of Investment “will provide a government-to-government forum for discussing investment-related issues.” The fact sheet also detailed that talks addressed the following:

- Critical minerals supply chains and “concerns regarding prohibitions or restrictions on the sale of rare earth production and processing equipment and technologies.”
- China to purchase of 200 American-made Boeing aircraft.
- China to purchase at least \$17 billion of U.S. agricultural products in 2026, 2027 and 2028.
- China to restore market access for U.S. beef.
- China to resume imports of U.S. poultry.

## Policy Pulse

### *USTR will host the G20 Trade Ministerial in Milwaukee*

USTR has announced that the G20 Trade Ministerial will be hosted by USTR Ambassador Jamieson Greer from September 30<sup>th</sup> to October 1<sup>st</sup> in Milwaukee, Wisconsin. In a [press release](#), Greer said that “USTR will lead discussions with the G20 Trade Ministers on a wide array of issues, including ending forced labor, updating the Most-Favored Nation (MFN) Principle, denouncing weaponization of trade in food, and addressing structural excess capacity and production.”

### *USTR receives written comments on the African Growth and Opportunity Act*

Submissions to USTR's [notice](#) published April 29 on how to modernize the African Growth and Opportunity Act (AGOA) were due on May 15. USTR received written comments from several African government and industry representatives which included the suggestion that graduation provisions should be revised to better incentivize economic development. The African Union expressed in its [submission](#) “the importance of

an expeditious renewal of AGOA with non-controversial enhancements and amendments for a minimum of 15 years to provide the required predictability and certainty to the trade and investments relationships between the two sides and to address graduation side by side with the extension of AGOA to preserve existing regional value chains.” Several comments also addressed critical mineral supply chains. In its [submission](#), Madagascar noted “its strategic potential in the field of critical minerals” such as “graphite, nickel, cobalt, rare earths, and industrial minerals, and “encourages responsible investments promoting local resource transformation, enhanced traceability, value addition within the national territory, technology transfer, and sustainable job creation.”

## Hill Highlights

### *Ways and Means Democrats detail USMCA priorities ahead of upcoming review*

House Ways and Means Trade Subcommittee Ranking Member Linda Sánchez (D-CA) led a [letter](#) signed by House Ways and Means Democrats to USTR Ambassador Greer expressing their priorities ahead of the upcoming U.S.-Mexico-Canada Agreement (USMCA) review. The letter describes USMCA as “vitally important to the United States’ economic security and prosperity,” while noting that, “the last five years have also made clear that adjustments are needed.” The lawmakers urge USTR to “negotiate provisions targeting offshoring and threats to economic security; adopt new environmental protections; secure new commitments to strengthen worker rights; and ensure fair and effective enforcement of commitments already made.” In the letter, lawmakers also call for specific reforms such as strengthening USMCA’s rapid-response mechanism for labor disputes and environmental violations, and for Mexico to establish foreign investment screening comparable to that in the U.S. and Canada.

### *Senate lawmaker introduces bill on agricultural export dependence on China*

On May 19, Sen. Pete Ricketts (R-NE) introduced the *Moving Away from Risk to Key Export Targets (MARKET) Act*. The MARKET Act would require USTR and the U.S. Department of Agriculture (USDA) to assess market access annually for commodities—such as soybeans, corn, or sorghum—that may be displaced by trade disputes with “foreign adversaries”. In a [press release](#), Sen. Ricketts said “Relying on one major buyer carries risks, which is why we must develop new markets for agricultural commodities.”

## Key Dates

May 25: The U.S. and Mexico will hold their first official bilateral negotiating round for the USMCA joint review in Mexico City.

May 26: Deadline for CBP to update the CIT on the progress of Phase 1 of processing IEEPA tariff refunds.

May 27: The USITC holds a public hearing in its factfinding investigation concerning China’s state support and pricing practices in the biotechnology sector.

June 1: Commerce Department to send the President its findings on its Section 232 investigations into robotics and industrial machinery and PPE, medical consumables, and medical equipment, including devices by this date.

June 12: Deadline to submit onshoring applications to the Commerce Department in connection with the Section 232 tariffs on pharmaceuticals.

June 16: USTR holds a public hearing in the Section 201 safeguard investigation into quartz surface products.

June 26: President to announce any actions on Section 232 investigations into drones and polysilicon and derivative products, as well as unmanned aircraft systems and their parts and components.

July 1: On six-year anniversary of entry into force, the USMCA joint review takes place.

July 17: Deadline for written submissions in the USITC's factfinding investigation concerning China's state support and pricing practices in the biotechnology sector.

July 21: USTR to brief Congress by this date on the negotiating positions of Mexico and Canada in USMCA joint review.

July 24: The 10% tariff imposed under Section 122 expires.

July 31: Section 232 tariffs on patented pharmaceuticals and APIs take effect for companies listed in Annex III of the April 2 presidential proclamation.

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