TradeWatch

EY Global Trade

Issue 1 2026

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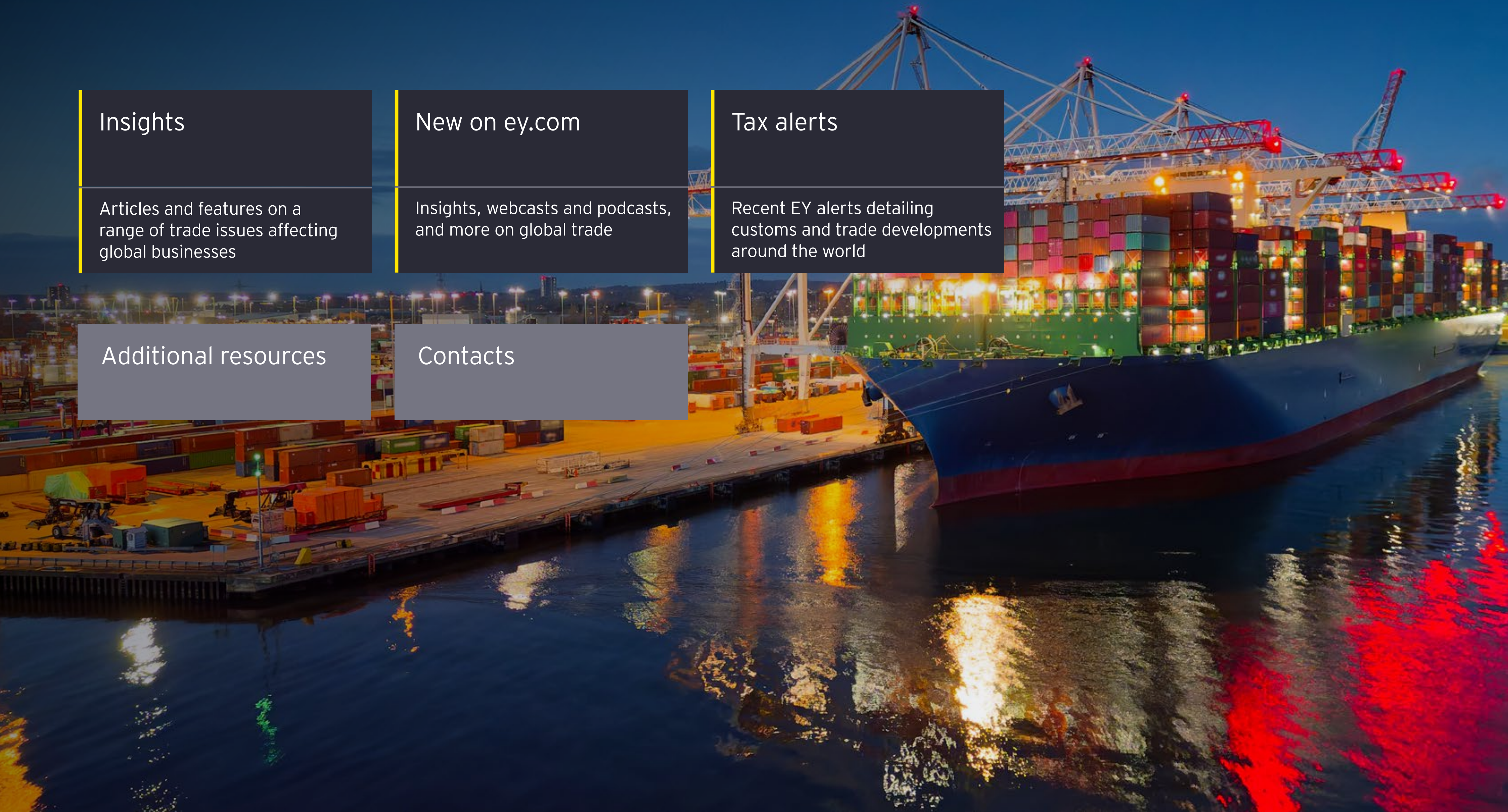

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Welcome to Issue 1 2026 of *TradeWatch*

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As 2026 continues, trade and customs teams are navigating a "new normal" where regulatory change is accelerating and compliance expectations are expanding beyond traditional border requirements into data, governance, sustainability and operating model design. In this issue, we bring together insights on how these developments are playing out across regions – and what they mean in practice for trade functions that need to protect continuity, manage cost and remain audit ready.

Many authorities are shifting from document-based compliance to transaction-level traceability, with an increased reliance on electronic data and cross-checks. In Mexico, new reforms emphasize operational substantiation and introduce mandatory electronic customs valuation reporting from 1 April 2026, increasing the need for stronger data management and cross-functional coordination.

We examine the European Union (EU)-Australia Trade Agreement as an emerging development in the trans Pacific trade landscape. For many organizations, this is a timely moment to consider what future market-access changes could mean for sourcing models, trade planning and operational readiness.

In parallel, the EU is moving toward a more data-driven and risk-based customs environment, including proposals aimed at digitalization and more uniform supervision across the Single Market. These developments reinforce a consistent message: trade compliance increasingly depends on systems, data quality and governance, not just technical interpretation.

Sustainability requirements continue to reshape global trade priorities, particularly where customs processes become the "checkpoint" for compliance. The EU Carbon Border Adjustment Mechanism (EU CBAM) has entered its definitive implementation period from 1 January 2026, and businesses are now focused on authorization milestones and the practical steps needed to embed CBAM considerations into finance, contracting and supply chain decision-making.

We also explore the operational phase of the EU Deforestation Regulation (EUDR), where organizations are working through traceability, due diligence statements and the practical challenges of aligning master data, Harmonized System (HS) classification and supplier evidence – all under real clearance-time pressure.

While controls are increasing in some areas, many jurisdictions continue to invest in facilitation – and businesses are evaluating how to use these levers responsibly. In this issue, we consider India's Manufacturing and Other Operations in Warehouse Regulations (MOOWR) framework and the Authorized Economic Operator (AEO) program, including how these mechanisms can support cash-flow efficiency, predictability and smoother movement of goods when supported by robust controls.

Trade agreements remain a key feature of the 2026 landscape, with potential implications for tariff planning, origin strategy and supply chain design. We examine the EU-India Free Trade Agreement and its potential role in anchoring trade relationships in a more volatile environment.

We also provide perspectives on other major developments, including the EU-Mercosur agreement and proposed changes impacting the EU Customs Union and e-commerce, where policy direction and implementation timelines will influence operating models for many businesses.

With sanctions, embargo regimes and trade remedies evolving, many organizations are strengthening screening and monitoring capabilities. This issue includes an overview of how businesses are designing and implementing automated sanctions screening solutions and the key functional components that support scalable, auditable compliance across master data and transactions.

Keeping up to date with developments in trade

We hope you enjoy this edition of *TradeWatch*. We aim to reflect the key trends affecting international businesses and provide news and insights you can use to inform your trade strategy and improve your trade operations.

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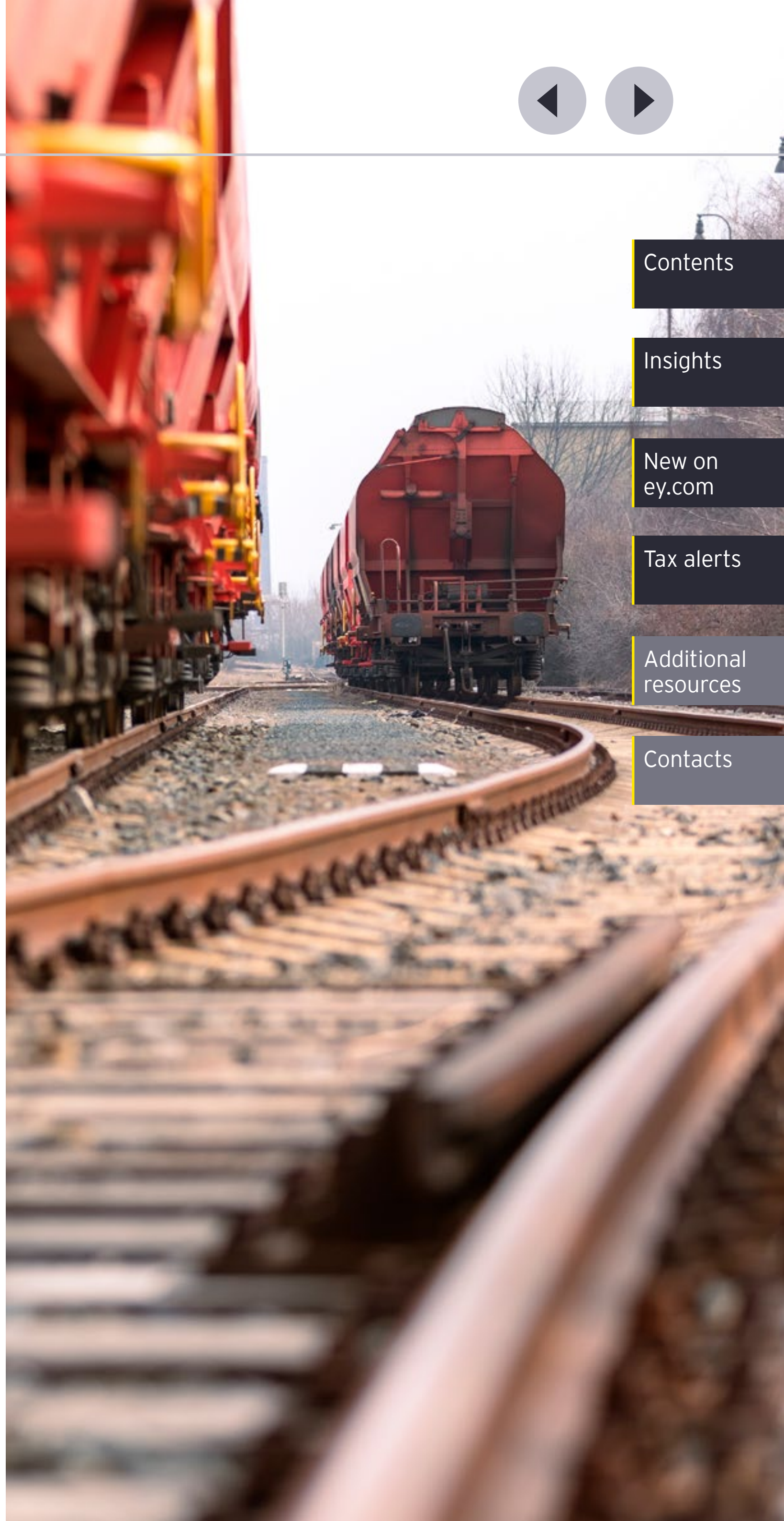
If you would like more information on any of the topics covered in this issue or how they may impact your business, please reach out to the authors listed with the articles or any of the EY Global Trade professionals listed in the contacts section of the magazine. We also welcome your feedback and suggestions for future editions.



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EU-Australia Trade Agreement: A new pillar in the trans-Pacific trade relationship

After nearly eight years of negotiations, the European Union (EU) and Australia concluded a landmark Free Trade Agreement (FTA) on 24 March 2026, signaling a strategic deepening of economic ties between two like-minded partners. The agreement, announced jointly by Australian Prime Minister Anthony Albanese and European Commission President Ursula von der Leyen in Canberra, aims to eliminate the majority of tariffs, enhance market access for goods and services, and strengthen cooperation in regulatory, sustainability and investment frameworks.

A long-awaited breakthrough

The EU and Australia relaunched negotiations in 2018, but talks stalled in 2023 over agricultural quotas and market access sensitivities. Renewed momentum in 2025–2026 – driven by geopolitical uncertainty, supply chain diversification efforts and the global revival of protectionist measures – created the conditions for a final agreement. Both parties now view the FTA as a strategic anchor in an Indo-Pacific region expected to drive much of global gross domestic product (GDP) growth in the coming decades.

Tariff liberalization and goods market access

The deal substantially liberalizes bilateral trade flows:

- The EU will eliminate around 98% of duties on originating Australian goods exports.
  - Upon entry into force, all tariffs will be eliminated immediately on manufactured goods (except steel). This includes significant tariff liberalization on machinery, electrical goods, textiles, chemicals, pharmaceuticals, metals and auto parts. Australia will also introduce a new luxury car tax category with a threshold of A$120,000 for zero-emission vehicles.
  - 94.8% of Australian agricultural exports will benefit from eliminated or reduced duties once the agreement is fully implemented. Wine, dairy, wheat, barley and seafood will enter the EU duty-free, and key agricultural exports such as beef, lamb, dairy and rice will benefit from expanded tariff rate quotas.

- Australia will remove over 99% of tariffs on originating EU goods.
  - Australia will remove duties on key EU industrial products such as motor vehicles, chemicals and machinery.
  - Upon entry into force, Australia will also eliminate duties on EU food and drink exports for all items but cheeses. Notable exports that will benefit from tariff-free treatment include wine, chocolate, pasta and canned vegetables.
- Critical minerals will see tariffs eliminated and access improved, reflecting Europe's strategic push to diversify inputs for its green energy transition and Australia's ambition to become a renewable energy superpower.

The improved terms enable Australian exporters to expand their footprint in one of the world's largest high income consumer markets, while EU exporters gain a more predictable and open path into Australia's rapidly growing sectors.

Services, mobility and investment

The FTA offers substantial new opportunities for services providers and investors:

- The EU will grant non-discriminatory treatment to Australian investors in sectors such as mining, manufacturing, energy, tourism and education, enhancing investment predictability.
- Australia will raise its foreign investment screening thresholds for private EU investors.
- Market access improvements across professional services, telecommunications, delivery, maritime transport and financial services. Mutual recognition provisions will make it easier for professionals to navigate regulatory requirements.
- The agreement includes an Innovation Mobility Pathway, enabling up to 3,000 researchers and trainee engineers per year to move between the jurisdictions.

These provisions align with broader EU and Australian ambitions to strengthen innovation ecosystems and reduce friction in skilled mobility.

Regulatory cooperation and trade facilitation

To support efficient cross border commerce, the agreement enhances regulatory transparency and cooperation:

- Conformity assessments for certain sectors will be recognized when carried out in the EU, simplifying compliance for EU exporters to Australia.
- Both sides commit to high standards in competition policy, subsidy transparency and the enforcement of intellectual property rights.
- Alignment with the World Trade Organization (WTO) Trade Facilitation Agreement aims to reduce red tape, expedite customs procedures and strengthen supply chain resilience.

These measures reflect a broader strategy of embedding regulatory cooperation into modern trade agreements to reduce non tariff barriers.

Strategic and geopolitical implications

The deal extends far beyond tariff schedules. It represents a structural recalibration of EU-Australia trade relations:

- For Australia, the EU offers a market of roughly 450 million consumers and a pathway to reduce overreliance on its traditional trading partners.
- For the EU, the agreement strengthens economic engagement in the Indo Pacific, a region critical for supply chain diversification and green technology sourcing.
- The agreement complements broader partnerships, including a separate security and defense partnership supporting deeper alignment in a volatile geopolitical environment.

Implementation timeline

On the EU side, the negotiated draft texts will be published shortly. The texts will go through the necessary internal procedures before the Commission put forward its proposal to the European Council for the signing and conclusion of the agreement. Australia will undertake domestic processes required for signing, such as approval from the Federal Executive Council.

Once adopted by the European Council, the EU and Australia can sign the agreement. Signing is expected to occur in late 2026 or early 2027. Following signing, the agreement requires the European Parliament's consent and the Council's decision on conclusion for it to enter into force. For Australia, parliamentary processes involve scrutiny by Parliament through the Joint Standing Committee on Treaties (JSCOT) and consideration of any domestic legislation.

Once both the EU and Australia have ratified the Agreement, it can enter into force.

Conclusion

The EU-Australia FTA represents one of the most commercially significant agreements concluded by either party in recent years. For businesses, the deal offers tariff relief, expanded market access and new certainty across goods, services and investment. For policymakers, it strengthens ties between two advanced economies committed to open, rules-based trade at a time of global fragmentation.

Businesses should watch closely as the agreement proceeds to ratification, ensuring that supply chain approaches, market entry plans and compliance frameworks are aligned with the opportunities emerging from this pivotal trans Pacific partnership. ■

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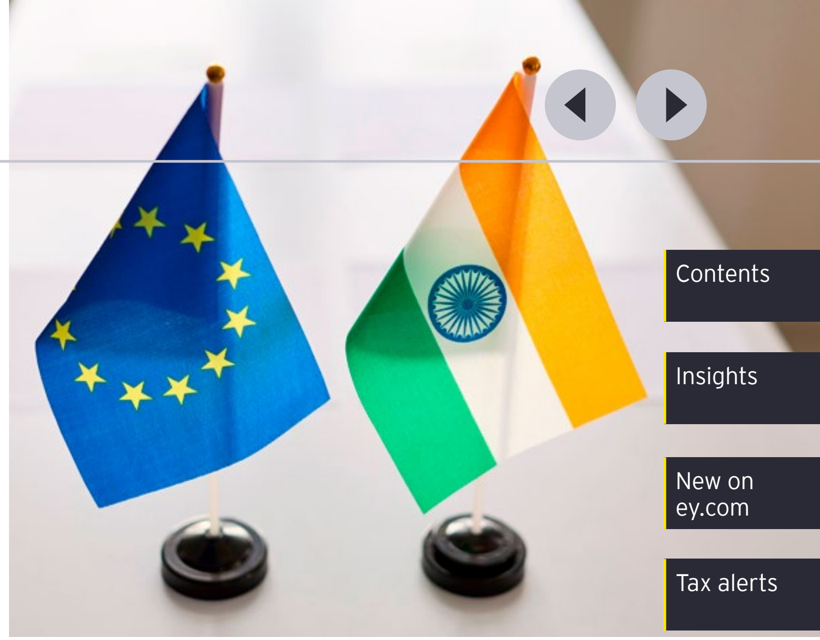

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EU-India Free Trade Agreement: A new anchor in an unsettled global trade environment

After nearly two decades of intermittent negotiations, the European Union (EU) and India announced on 27 January 2026 that they had successfully concluded talks on a comprehensive Free Trade Agreement (FTA). EU officials have described the outcome as the "mother of all deals," emphasizing not only its breadth but also its strategic significance at a time when global trade relations continue to be reshaped by geopolitical tensions and supply chain reconfiguration. The agreement links two major economic blocs that together account for around two billion people and nearly one quarter of global gross domestic product (GDP) , creating what has been called the world's largest free trade zone.

A transformative market access package

The liberalization commitments agreed by both parties are among the most ambitious the EU has concluded with any partner. India will eliminate or substantially reduce tariffs on 96.6% of EU exports by value, a shift expected to double EU exports to India by 2032 and generate approximately €4 billion in annual duty savings for European companies. In return, the EU will phase out tariffs on 99.5% of Indian goods over a seven year period, giving Indian producers broad new access to European markets across key sectors ranging from marine goods and leather products to gems, jewelry and a broad range of manufactured products.

Some of the most consequential changes arise in industries that have historically faced significant tariff barriers. In the automotive sector, for instance, India has agreed to reduce car import tariffs – previously as high as 110% – to 10% and 0% for car parts after five to 10 years, accompanied by a quota arrangement allowing up to 250,000 EU vehicles to enter the Indian market annually under preferential conditions. European wines and spirits, another long standing irritant in bilateral trade relations, will also benefit from sharply reduced tariffs as part of the agreement's comprehensive liberalization framework.

Services, mobility and the digital economy

Although the legal text has not yet been publicly released, the EU has confirmed that the agreement includes substantial provisions on services, particularly in digital trade, professional mobility and investment. India has sought greater predictability for investors and clearer rules governing data, digital services and cross border supply. In parallel, the EU has announced the establishment of a new office dedicated to facilitating the mobility of skilled Indian professionals and students, signaling the strategic importance of talent flows in the broader partnership.

These elements are expected to create a more stable regulatory environment for companies operating across both jurisdictions. Given the EU's pursuit of supply chain diversification and India's ambition to solidify its role as a global digital services hub, the services chapter may ultimately become one of the agreement's most influential components.

A deepening strategic partnership

The FTA was unveiled alongside a new EU-India security and defense partnership, underlining the extent to which economic cooperation is now intertwined with geopolitical considerations. This framework covers maritime security, defense

technology cooperation, cyber and hybrid threats, space collaboration and counterterrorism, reflecting the growing alignment of the EU and India on security concerns in the Indo Pacific and beyond.

Leaders at the 16th EU-India Summit stressed a shared commitment to democratic values, pluralism, the rule of law and the broader rules based international order. These political underpinnings are particularly significant given the current global environment, marked by conflict in Ukraine, instability in West Asia and continuing disruptions to critical supply routes. India's efforts to deepen ties with the EU are part of a wider strategy to reinforce strategic relationships amid these global pressures, as also highlighted in broader geopolitical reporting.

Economic significance and outlook

Even prior to the FTA, EU-India trade amounted to €180 billion annually, with more than 6,000 European companies active in India and supporting approximately 800,000 European jobs. The agreement is expected to accelerate economic integration further once it completes legal scrubbing and ratification procedures.

On the EU side, the negotiated draft texts will undergo a full legal revision process and be translated into all official EU languages before the European Commission formally submits the proposal to the Council for signature and conclusion. Following Council adoption, the EU and India can proceed to sign the agreement. After signature, the European Parliament must give its consent, after which the Council can take its final decision on conclusion, enabling the agreement to enter into force. Entry into force will ultimately require ratification by India as well; once both sides have completed their respective internal procedures, the agreement can become operational.

Implications for business

For multinational companies, the agreement presents both immediate opportunities and the need for preparation. Significant tariff reductions will require reassessment of customs classifications, supply chain design and rules of origin strategies. Companies active in automotive, chemicals, industrial goods and digital services should expect meaningful changes to market conditions. The services and mobility commitments may open new pathways for investment structuring and cross border talent deployment.

As with other recent large scale EU trade agreements, businesses should begin scenario planning well ahead of the agreement's entry into force, both to capture first mover advantages and to ensure compliance with new regulatory, sustainability and digital governance standards that may be phased in alongside tariff liberalization.

Conclusion

The EU-India FTA represents more than a major economic agreement – it is a strategic re anchoring of two partners seeking deeper resilience, broader cooperation and renewed commitment to open, rules based trade. The deal comes at the time of global uncertainty, and at the same time creates political and economic ties between two of the world's most important economic regions. As the agreement moves toward ratification and implementation, businesses should prepare for a significantly reshaped landscape in EU-India trade relations, one that promises growth, diversification and new strategic possibilities for the decade ahead.

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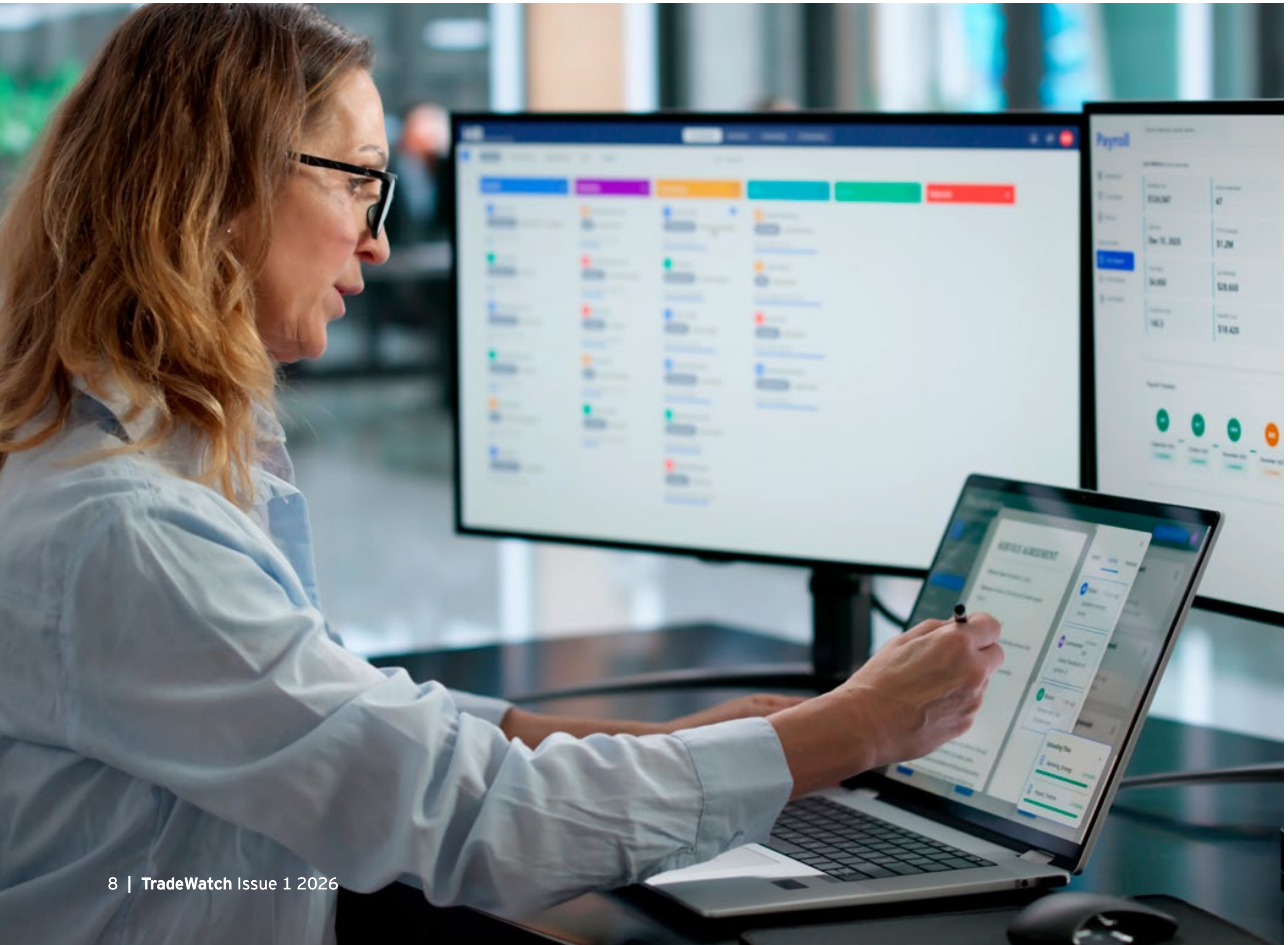
Designing and implementing an automated sanctions screening technology solution



As sanctions and embargo regimes continue to evolve in scope and complexity, organizations are designing and implementing automated screening solutions to manage exposure to restricted parties, sanctions and prohibited activities and to remain compliant.

In today's environment, effective screening starts with identifying and understanding the key components that enable the screening of critical business processes such as business partner master data and procure-to-pay (PTP) and order-to-cash (OTC) transactions. Having a flexible global trade management (GTM) software platform that can be designed and configured to meet evolving requirements is essential to support scale, velocity and evolving risk across the enterprise.

This article will provide an overview of the key functions that form an industry-agnostic automated detailed screening solution that can be scoped and scaled to meet the business needs and requirements of many organizations.

Automated sanctions screening solution components

Typical GTM software applications offer standard out-of-the-box automated sanctions screening functionality that can be designed and configured in many ways to meet an organization's needs and requirements. They also have the capability to integrate with various enterprise resource planning (ERP) systems and other business applications through electronic interfaces which will vary in complexity depending on the scope, scale and design of the interfaces.

Let us discuss the key functions that make up an automated screening solution. To achieve comprehensive coverage, these functions should be designed as tightly coupled, components that integrate seamlessly with ERP systems, business partner master data systems, procurement platforms, supply chain and logistics applications, and other pay-in/pay-out systems. This approach allows organizations to support real-time screening of new partners and transactions, batch screening and delta screening when sanctioned party list changes occur.

A key thing to understand is that the capabilities described below are optional depending on your organization's risk profile and appetite. Determining the components to implement in an automated screening solution should be a collaboration between internal global trade practitioners, legal, global/regional business process owners, master data management/governance teams and what makes sense given your organization's situation and vision.

Ad hoc screening

Ad hoc screening serves as a critical due diligence measure conducted before entering into business relationships with potential partners. Unlike automated, ongoing monitoring, ad hoc screening is typically conducted on a case-by-case basis, often prior to formally onboarding a business partner into the organization's master data system.

This process is executed manually through the user interface of a GTM software application. In some organizations, ad hoc screening is facilitated through a company intranet portal that is integrated with the GTM software, allowing authorized users to conduct one-off screenings efficiently. This approach reduces the number of users accessing the GTM software, reducing security risks and reducing the cost of ownership of the software. By leveraging ad hoc screening, organizations can proactively identify potential compliance risks associated with new or infrequent business partners before any commitments are made.

Master data screening

Master data screening is a fundamental compliance step performed when creating or updating records for business partners – such as suppliers, vendors, customers, service providers and banks – in an organization's ERP system. This process ensures that all critical entities are vetted against relevant sanctions and restricted party lists during their initial entry and whenever their information changes.

Integration with GTM software allows for seamless synchronization of business partner data, enabling organizations to conduct "delta screening" whenever there are updates to official lists. By systematically screening master data, companies can proactively manage compliance risks and ensure ongoing adherence to regulatory requirements.

Transaction screening

Transaction screening is a critical compliance process that involves evaluating business transactions – such as purchase orders, sales orders, deliveries, shipments and advanced shipment notices – against relevant sanctions and restricted party lists. This screening can occur in real time; asynchronously on a first-in, first-out (FIFO) basis; or in scheduled batches, depending on organizational requirements and system capabilities.

By integrating transactional screening at key touch points within both the OTC and PTP processes, organizations can proactively identify and manage potential compliance risks associated with specific transactions. This approach helps ensure that every transaction is vetted before completion, safeguarding the company from inadvertently engaging with prohibited parties or violating regulatory requirements.

Delivery blocks

Delivery holds and blocks are essential controls within the master data and transaction screening process designed to manage compliance risks while balancing business continuity. There are two main types:

- **Soft blocks:** These are applied earlier in the screening process, typically during the review of purchase orders or sales orders. Soft blocks allow transactions to continue flowing through the system and process without causing major disruptions to business operations. Their primary purpose is to flag potential issues early, enabling proactive remediation while reducing any impact on the business.
- **Hard blocks:** These are applied later in the process, often at the stage of deliveries or shipments. Hard blocks completely stop the affected transaction, requiring review and remediation before proceeding or releasing the transaction. This approach helps prevent the shipment of goods to restricted or prohibited parties, reducing the risk of noncompliance and engagement with bad actors.

By leveraging both soft and hard blocks at strategic points in the screening process, organizations can efficiently screen transactions, ensure compliance with regulations and safeguard business interests without unnecessarily impeding operational flow and velocity.

Alerts and case management

Alerts and case management play a crucial role in the compliance screening process by enabling organizations to efficiently track, manage and resolve potential compliance issues. When a transaction or business partner triggers a match against a sanctions or restricted party list, the system generates an alert to notify relevant stakeholders of the potential risk.

These alerts are communicated through various channels, including email notifications and the user interface within the GTM or ERP system. Typically, the user interface in the GTM system provides a centralized dashboard where compliance teams can review, prioritize and work through open alerts. This allows for efficient investigation and resolution, ensuring that each flagged item receives proper attention.

Case management functionality supports the escalation of complex or high-risk alerts to designated compliance officers or management for further review. The system tracks each case throughout its lifecycle, documenting the actions taken, decisions made and final outcomes. This structured approach ensures accountability, transparency and auditability within the compliance process.

By using robust alerts and case management tools, organizations can promptly address compliance concerns, reduce the risk of regulatory violations and prove effective internal controls to regulators and auditors.

Analytics, reporting and audit trails

Analytics, reporting and audit trails are fundamental components in compliance screening and transaction monitoring processes. They enable organizations to gain insights into their operations, assess the effectiveness of controls and find trends or anomalies that may indicate compliance risks. Most GTM software packages include basic analytics, reporting and audit trail functionality out of the box, but they may require enhancements to meet an organization's needs and requirements.

- **Analytics:** Advanced analytics tools allow businesses to examine screening outcomes, alert volumes, case resolution times and patterns across transactions or business partners. Using data visualization and statistical analysis, companies can proactively find areas for improvement, improve workflows and monitor compliance performance.
- **Reports:** Comprehensive reporting capabilities provide stakeholders with regular updates on key metrics, such as the number of screened transactions, alerts generated, cases resolved and compliance exceptions. Reports can be tailored to different audiences – such as management, regulators or auditors – to prove the effectiveness of internal controls and support decision-making.
- **Audit trails:** Audit trails document every action taken within the compliance screening process, from alert generation to case resolution. This is typically included with most GTM software packages and ensures accountability and transparency, allowing organizations to trace decisions, review historical activity and respond to regulatory inquiries with confidence.

By integrating robust analytics, reporting and audit trail capabilities, organizations can strengthen their compliance framework, support regulatory requirements and continuously improve their screening and monitoring processes.

Process integration and standardization

Process integration and standardization are essential for harmonizing business operations across a global enterprise. By setting up a unified global template, organizations can implement consistent screening processes that ensure alignment around a common set of standards and procedures. This approach enhances efficiency, helps regulatory compliance and streamlines transaction monitoring throughout the organization.

At the same time, it is critical to address unique regional or country-specific requirements. Localized templates enable the adaptation of the global standard to meet particular conditions or regulations, such as those related to certain geographic areas or issues like forced labor. Through this balance of standardization and localization, businesses can maintain control, improve risk management and ensure that compliance measures are both effective and relevant across all operational regions.

Systems integration to minimize screening gaps

To effectively reduce risk and strengthen compliance, it is essential to analyze your business systems and process landscape to find all critical systems and workflows that should be integrated into your automated screening platform. Core systems often include ERP (Enterprise Resource Planning) and CRM (Customer Relationship Management), master data management, pay-in/pay-out systems and supply chain or logistics solutions, among others. By connecting these systems, organizations can ensure that screening is consistently applied to all relevant business partner profiles, transactions and operational data.

Smooth integration helps prevent gaps where unscreened data or transactions might otherwise bypass compliance controls. This unified approach supports a common set of standards and processes across the enterprise while also allowing for the adaptation of region- or country-specific requirements when necessary. Comprehensive systems integration enables organizations to keep a robust, detailed screening process that is both efficient and aligned with regulatory expectations, significantly reducing risk exposure and enhancing overall compliance.

Potential business outcomes

Automating sanctions screening offers other benefits beyond simply closing compliance gaps. While enhancing compliance by reducing unscreened transactions is a primary advantage, other positive outcomes can be realized:

- **Consistent yet adaptable screening processes:** Establishing global standardized screening practices, with the flexibility to tailor processes for regional and country-specific requirements, delivers broader compliance coverage. This approach helps organizations effectively manage risks across all operational areas by ensuring both the consistency and relevance of screening protocols.
- **Enhanced intelligence and visibility:** By using integrated reporting, analytics and audit trail capabilities, organizations gain deeper insight into business activities. These tools provide greater transparency and allow for informed decision-making, strengthening oversight and supporting regulatory obligations.
- **Lower technology ownership costs:** Implementing a unified GTM software platform serves as the core for sanctions screening and can be scoped and scaled to support other trade and customs functions, such as import/export controls screening, trade document generation and electronic customs filing. This consolidation reduces the need for multiple GTM systems, streamlining operations and lowering overall technology expenses.

In summary, designing and implementing effective automated sanctions screening not only improves compliance and risk management but also delivers operational efficiencies, cost savings and valuable business intelligence. ■

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EU–Mercosur Agreement: Trade liberalization and the road ahead for businesses

The European Union (EU) formally approved the conclusion of the EU–Mercosur trade agreement, marking a decisive milestone after more than two decades of negotiations. From a Mercosur perspective, the agreement is expected to expand access to the EU market for agri-food exports and support investment, industrial modernization and integration into global value chains. While the agreement is still subject to parliamentary approval, it is opening a significant window of opportunity for companies operating across both blocs.

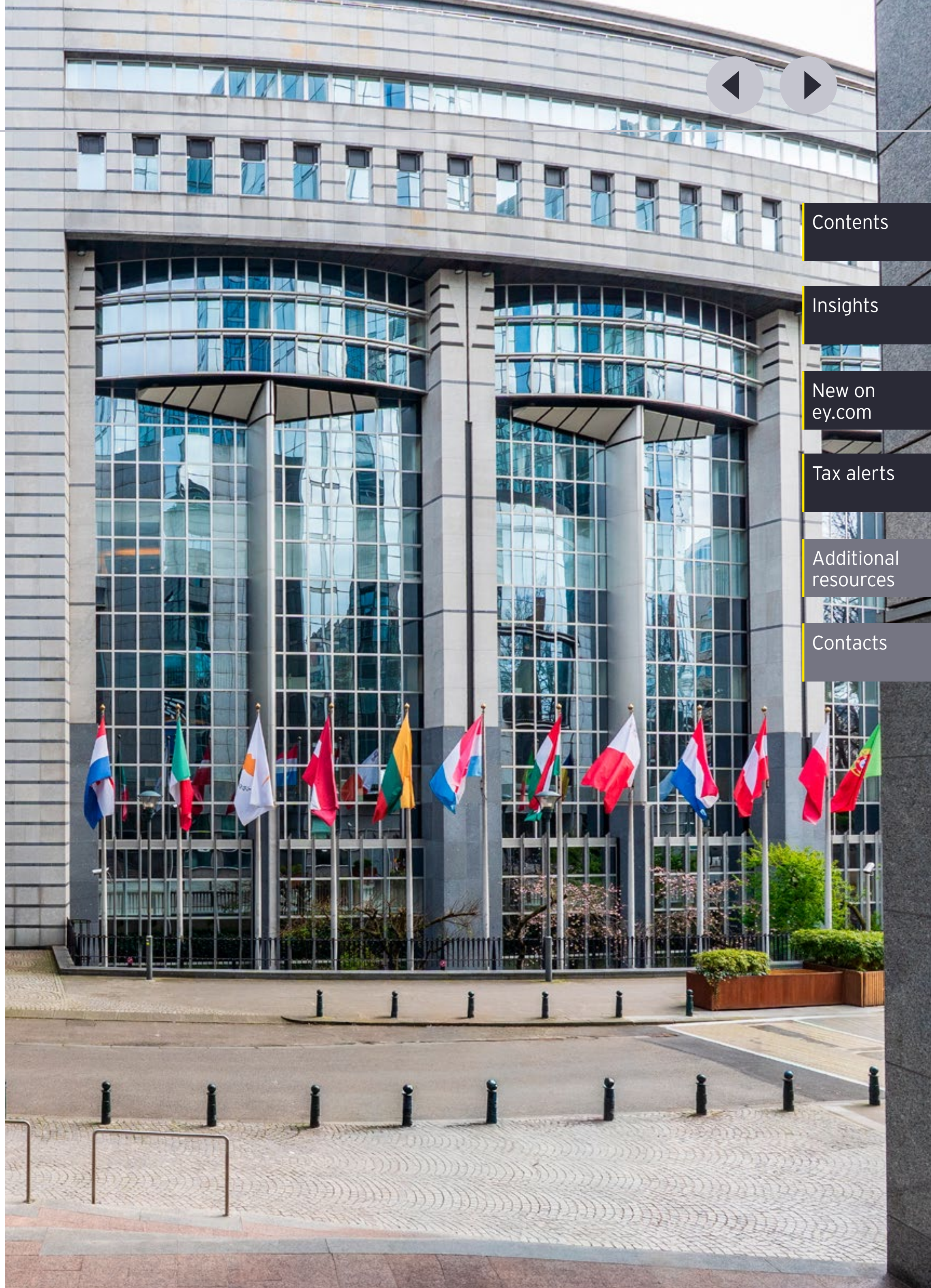
Recent developments

On 9 January 2026, the ambassadors of the 27 Member States of the EU approved, by qualified majority, the conclusion of the trade agreement with Mercosur, bringing to an end a negotiation process that lasted 25 years.

The decision, taken in Brussels, represents a historic milestone for economic integration between the two blocs and paves the way for the formal internalization of the agreement between Mercosur and the European Union.

The agreement was formally signed on 17 January 2026, and while the ratification has been completed on the Mercosur side, its application within the European Union will depend on institutional procedures, including parliamentary review.

Implications for business This set of measures establishes a solid foundation for economic and regulatory integration between the blocs while also requiring protection mechanisms for sensitive sectors such as agriculture which were recently addressed through specific safeguards to manage impacts and ensure balance in trade relations.



This set of measures establishes a solid foundation for economic and regulatory integration between the blocs while also requiring protection mechanisms for sensitive sectors such as agriculture which were recently addressed through specific safeguards to manage impacts and ensure balance in trade relations.

To manage impacts on European producers, agricultural safeguards were included allowing for the suspension of tariff preferences in the case of significant market distortions, in addition to sanitary and environmental controls and the creation of sectoral crisis funds.

There was a reduction in the threshold that triggers investigations and a shortening of the deadlines for their conclusion, enabling faster application of corrective measures, such as temporary tariffs or volume limits. Regulatory requirements were also included, obliging Mercosur to adopt standards equivalent to those of the EU regarding pesticides, animal health and traceability.

Although not formally included in the agreement text, these rules will be applied through European regulations, ensuring flexibility.

From an economic perspective, the agreement is considered strategic for both blocs. For the European Union, it expands export opportunities for industrial products such as automobiles, machinery, pharmaceuticals and beverages. For Mercosur, it facilitates access to the European market for agricultural products and stimulates investment in infrastructure, industry and technology, fostering modernization of the industrial base and integration into global value chains.

Although approved, the process still faces political challenges. Countries such as France, Poland, Austria, Ireland and Hungary expressed opposition, and Belgium abstained from the vote. The review by the European Parliament and potential national ratifications will be critical steps for the agreement's entry into force.

Mercosur–European Union negotiation: technical overview

The Mercosur–EU agreement is a trade and cooperation treaty that integrates two of the world's largest economic blocs, involving approximately 718 million people and a combined GDP of US$22 trillion. After more than two decades of negotiations, its conclusion represents a strategic advance in a context shaped by the post-pandemic environment, climate crisis, rising protectionism and geopolitical tensions.

Key highlights

- Tariff liberalization: gradual elimination of tariffs on up to 91% of European goods and 95% of Mercosur goods, with timelines ranging from four to 15 years (automotive sector: up to 30 years).
- Trade facilitation: modern rules of origin, self-certification, reduction of non-tariff barriers and mutual recognition of Authorized Economic Operators (AEOs).
- Sustainability: environmental and social commitments, with integration of production chains aimed at decarbonization.
- Sectoral safeguards: differentiated schedules for the automotive sector and mechanisms addressing critical minerals.
- Cooperation and investment: a European package to support implementation and promote industrial modernization in Mercosur.

Next steps

Following provisional approval by the Council of the European Union, the agreement enters a decisive phase toward its effective entry into force:

- **EU:** review by the European Parliament and, potentially, ratification by national parliaments.
- **Mercosur:** approval by the Congresses of Brazil, Argentina, Paraguay and Uruguay.
- **Provisional application:** the blocs may anticipate economic effects – particularly tariff reductions – prior to full ratification.
- **Full entry into force:** only after all internal approvals in both blocs.

Call to action

With approval by the Council of the European Union and signature of the parties, companies operating between the two blocs should anticipate the agreement's entry into force to accelerate benefits and reduce risks. This goes beyond a simple assessment of tariff reductions. Companies should:

- Map their global value chains: identify operations, footprint, industrial processes, distribution strategies and suppliers to assess compliance with rules of origin, which will be essential to effectively benefit from tariff reductions.
- Build appropriate processes: incorporate origin management as an intrinsic activity within business processes to ensure reliability and robustness once the agreement enters into force.
- Assess opportunities related to operating models: evaluate global structures and potential reorganizations in advance, considering functions and risks to ensure compliance with transfer pricing rules and full utilization of the agreement's benefits.

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The EU-Mercosur Agreement: Tariff policy opportunities, legal ambiguities and practical limitations

Introduction: a breakthrough with the brakes applied

In January 2026, the European Union (EU) and the Mercosur countries – Brazil, Argentina, Paraguay and Uruguay – signed the Partnership Agreement (EMPA) alongside an Interim Trade Agreement (ITA). The step represents the culmination of more than two decades of negotiations, yet it comes with considerable political and legal friction. Within the EU, the required political approval was secured only through a narrow majority. Several Member States – including France, Poland, Austria, Ireland and Hungary – voiced strong opposition due to concerns over competitive risks to European agriculture, divergences in environmental and production standards, and doubts about the democratic legitimacy of provisional application without full national scrutiny. Italy's stance shifted only later, following additional consultations.

Political and legal controversies on the EU side

These divisions carried over into the European Parliament, which rejected the agreement in its current form owing to its division into two legally distinct instruments. The design aims to permit provisional application of the trade-related sections without waiting for ratification by all national parliaments. Critics argue that this may contravene Article 218 TFEU[1] because the agreement qualifies as a mixed agreement involving shared competences – including investment protection, sustainable development and regulatory cooperation – that ordinarily require national parliamentary participation.

The European Court of Justice is now expected to assess whether this structure constitutes an impermissible circumvention of Member State prerogatives and whether provisional application of the ITA without full institutional approval is lawful.

1 Treaty on the Functioning of the European Union. Find it here.

Until the Court delivers its ruling, legal uncertainty will delay the start of tariff reductions. The EU Commission has informed that the provisional application is nevertheless intended, possibly starting from 1 May 2026.

Understanding the economic importance of the EU-Mercosur trade deal

Mercosur is a South American common market with a population of around 270 million, boasting significant raw material, agricultural and industrial capacities. The Mercosur economy is the sixth largest outside the EU, with an annual GDP of about €2.7 trillion. The EU is Mercosur's second largest trading partner in goods, with exports of €57 billion in 2024, with Brazil being the EU's largest trading partner within the bloc.

In 2024, EU imports from Mercosur amounted to €56 billion, primarily consisting of mineral oils, coffee and cocoa, soy and animal feed, ores/metals and oilseeds. EU exports reached €55.2 billion, dominated by pharmaceuticals, machinery and vehicles. According to the European Commission, expected long term gains include export growth, projected tariff savings exceeding €4 billion annually and improved access to critical raw materials.

Tariff liberalization in two stages

Stage one: time based tariff dismantling

Tariff liberalization under the EU-Mercosur Agreement follows a structured timetable rather than a one-size-fits-all approach. Each tariff line is allocated to a dismantling category that determines the timing and pace of reductions. Many industrial products benefit from immediate elimination or phased reductions over five, seven or 10 years. More sensitive sectors – notably automotive – are subject to extended phase outs over 15, 18 or even 30 years.

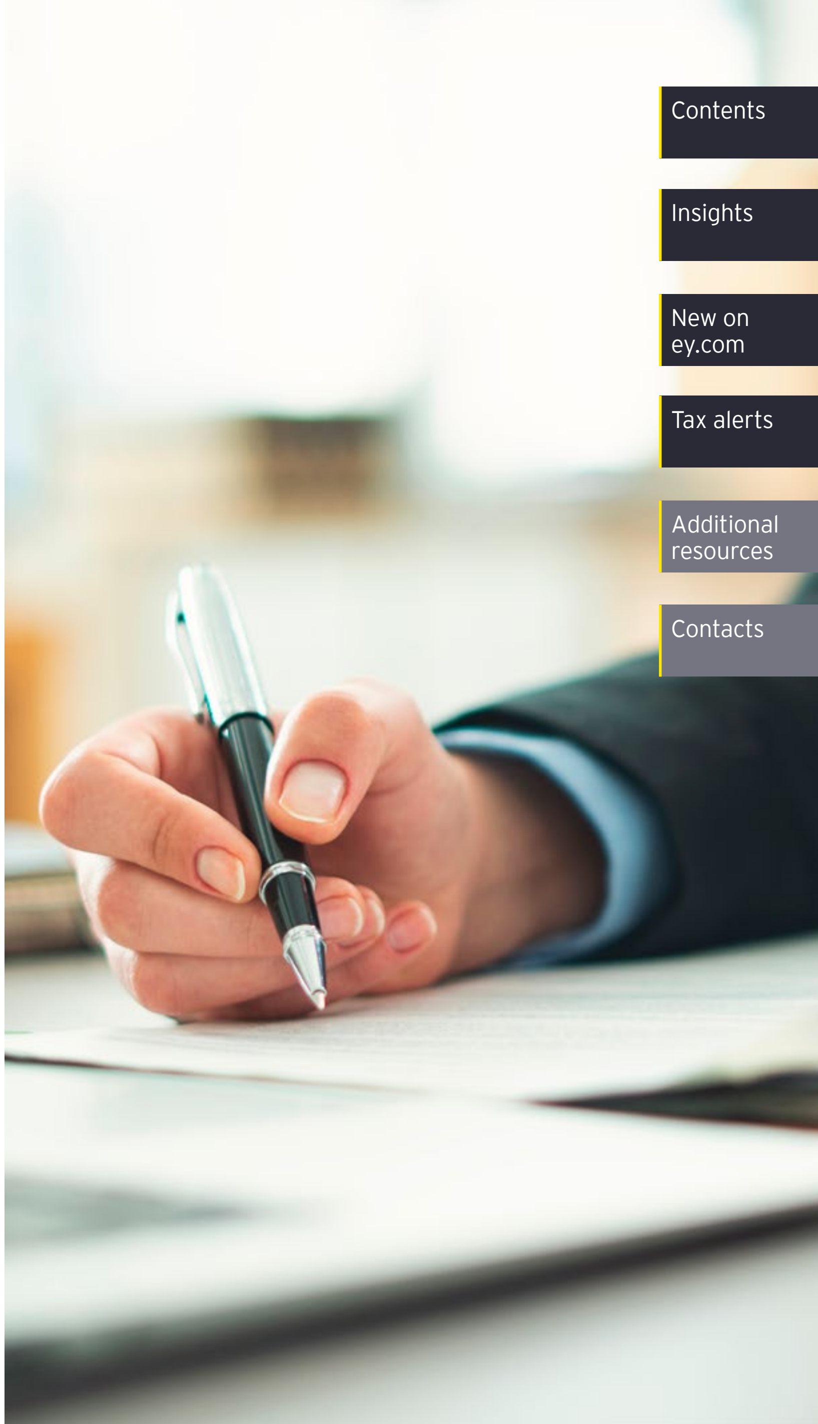
For EU exporters of machinery, chemicals and pharmaceuticals, this typically translates into early reductions followed by annual linear cuts until duties reach zero. Importantly, this stage is entirely quantity independent: every qualifying import benefits from the applicable reduced rate as long as the rules of origin are met.

Stage two: quantity-based liberalization via TRQs

For sensitive agricultural sectors, the agreement employs tariff rate quotas (TRQs) to shield EU markets from sudden surges. Within these quotas, reduced or zero tariffs apply; outside them, the EU's Common Customs Tariff – often prohibitively high – remains in force. The agreement foresees, for example, 99,000 tons of beef at 7.5%, duty free quotas of 180,000 tons for poultry, large quotas for industrial and non industrial ethanol, and phased TRQs for sugar and honey. Even after full implementation, market access for these categories will remain capped.

Rules of origin and regulatory conditions

Preferential tariff treatment will apply only when products meet the agreement's rules of origin, which may require value added thresholds or changes in tariff classification combined with substantial processing. However, securing preferential origin



is only one part of the equation: compliance with EU health, safety and environmental standards and unilateral instruments such as the Anti Deforestation Regulation (EUDR) and the Carbon Border Adjustment Mechanism (CBAM) will remain decisive factors for effective market access.

The agreement's "Trade and Sustainable Development" chapter obliges both parties to uphold key labor and environmental commitments, including compliance with the Paris Agreement, although no sanctions mechanism exists. Disputes are limited to consultations and expert review.

Complexity on the Mercosur side

Even with reduced tariffs, market access in Mercosur may remain challenging due to internal taxation and regulatory burdens. Brazil illustrates this complexity: importers must navigate federal IPI industrial tax, Program of Social Integration (PIS)/Contribution for the Financing of Social Security (COFINS) social contributions and the state-level ICMS system, all of which may apply cumulatively and vary by state. These systems will operate alongside Brazil's ongoing tax reform (CBS/IBS) until 2033, complicating landed cost calculations and requiring detailed product specific modeling.

How companies can prepare

To fully benefit from the agreement once in force, EU exporters should take a structured approach:

- **Portfolio and tariff analysis** – Companies should map their product classifications and identify where tariff reductions offer strategic advantages.
- **Origin and supply chain planning** – Determining whether preferential origin can be achieved on a product by product basis is essential. Adjustments to sourcing, production or supplier networks may be needed.
- **Economic modeling** – Tariff savings should be evaluated alongside local taxes and non tariff charges, particularly in Brazil.
- **Transition period planning** – Long dismantling periods require strategic pricing and market entry sequencing.
- **Operational readiness** – Customs teams must implement strong origin management processes, including accurate supplier declarations and ERP updates.
- **Scenario planning** – Given legal uncertainty surrounding provisional application, companies should prepare decision trees for how and when they will apply preferences.
- **Coordination with local actors** – Close cooperation with importers, distributors and customs agents in Mercosur markets will be essential to ensure preference claims are properly made and accepted.
- **Regulatory compliance** – Sustainability, labeling and technical requirements often determine real market access and should be continuously monitored.
- **Ongoing monitoring** – Political developments, TRQ utilization and regulatory changes should be reviewed regularly to ensure sustained compliance and benefit optimization.

Conclusion

The EU-Mercosur Agreement stands at a critical juncture. Economically, it offers one of the most significant tariff liberalization opportunities of the coming decade. Politically and legally, however, its future remains uncertain pending judicial clarification and renewed parliamentary scrutiny. Businesses that start preparing now – by assessing origin scenarios, modeling economic impacts and building operational readiness – will be best placed to capture the agreement's potential once it finally enters into force.

We would be pleased to support you in translating these strategic considerations into a tailored implementation program for your organization.

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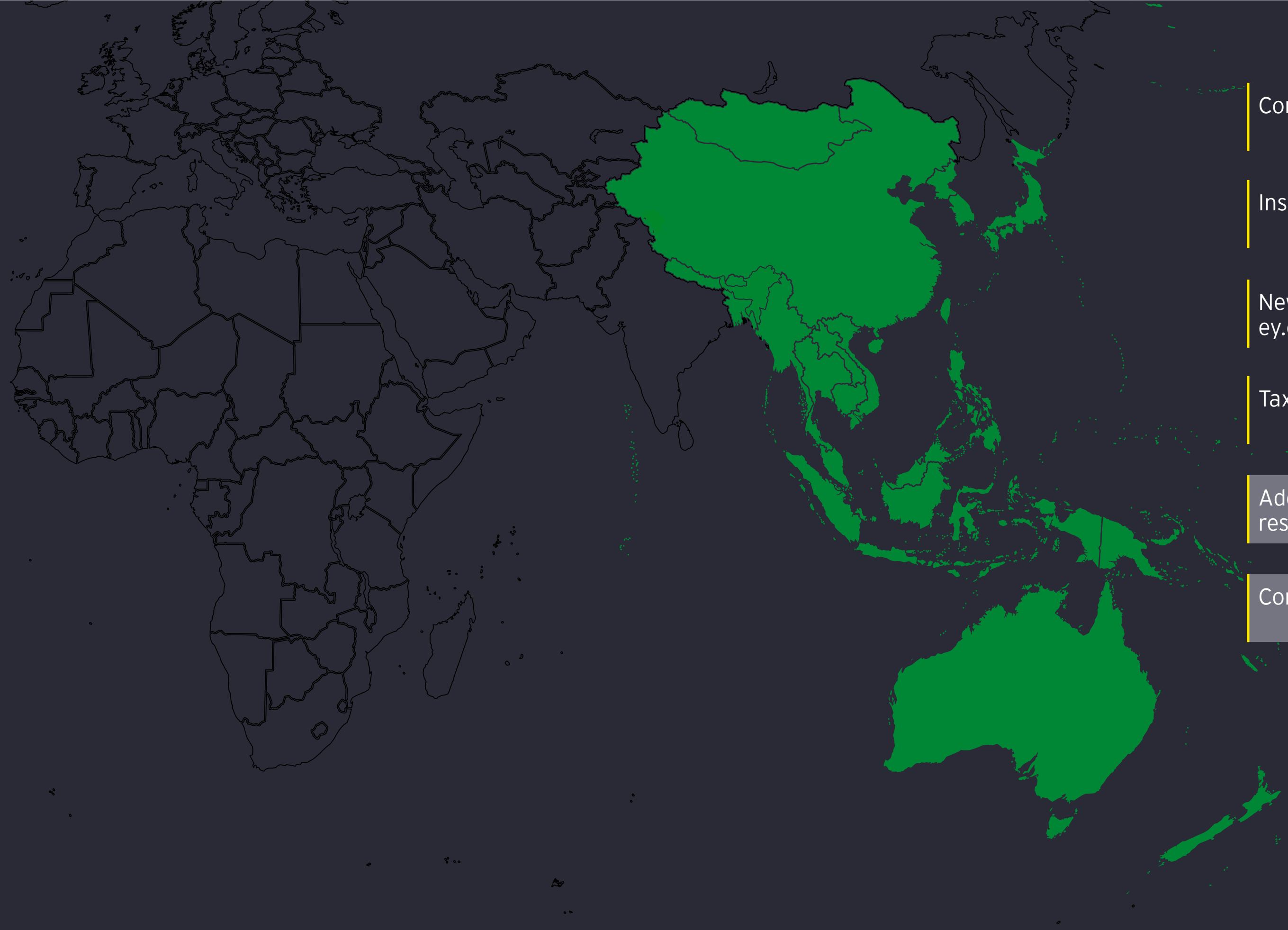

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