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CEI GLOBAL REPORT

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WORLD

US and China agree on tariff reduction

Trade: performance of G20 countries in the first quarter of 2025

EUROPE

Definitive countervailing duties on Argentine biodiesel

CBAM simplification proposal approved

EU publishes country classification according to deforestation risk

SOUTH AND CENTRAL AMERICA

Advances in agricultural trade in Argentina and Brazil

Chile strengthens its trade relationship with China

Agreement between Chile and Singapore enters into force

NORTH AMERICA

US and UK reach trade agreement

Tariffs imposed by Trump enter the judicial arena

US increases steel and aluminium tariffs to 50%

ASIA AND AUSTRALIA

Saudi Arabia, Qatar and UAE strengthen their ties with the United States

Rice crisis in Japan

Chinese agricultural sector outlook for the next decade

AFRICA

Trade and investment: axes of US foreign policy in Africa

Angola intensifies its international agenda

Kenya: high-level visit to Washington

US and China agree to lower tariffs

The United States and China announced having reached an agreement to stop the tariff escalation triggered in April and reduce their bilateral tariffs (see CEI Global Report, April 2025).

As a consequence, from 14 May, and for a period of 90 days, the US will reduce the additional *ad valorem* tariff on Chinese imports from 125% to the basic rate of 10% applied to most US trading partners. Once this truce period ends, the tariff on imports from China will be 34% (that is, the original value of the "reciprocal" tariff announced on 2 April), unless extended or modified.

Given that the additional 20% tariffs imposed in March 2025 on Chinese goods in response to the fentanyl national emergency invoked under the International Emergency Economic Powers Act (IEEPA) remain in place, the tariff faced by China will be 30%. In addition, tariff measures on specific products (such as steel, aluminium and their derivatives; and automobiles and auto parts, among others) are kept.

Regarding the *de minimis* exemption, the US will reduce the *ad valorem* tariff rate from 120% to 54% and will maintain the specific tariff per postal item of USD 100, although it suspends the increase to USD 200 planned from 1 June 2025.

The Chinese government will also eliminate retaliatory tariffs and suspend the non-tariff countermeasures taken against the US. Thus, the tariff rate on imports from the US will turn from 125% to 10%.

Trade: performance of G20 countries in the first quarter of 2025

Foreign trade of G20 countries grew in the first three months of 2025. In the first quarter of the year, exports from this group of nations increased 2.0% while imports did so by 3.1%, compared to the last quarter of 2024.

According to a report published by the OECD, the increase in exports mainly corresponds to the rise in foreign sales of the EU, while imports are considered to have grown mainly due to the expansion of demand in the United States.

US foreign sales went up by 3.5%, but its imports did so by 19.0%, probably because importers from that country decided to advance purchases in view of a likely rise in tariffs. In Europe, exports rose thanks to the United Kingdom's momentum (4.7%). In turn, the latter's foreign sales grew even more than those of the European Union (2.8%). China's exports, meanwhile, grew 1.1% and its imports fell by 3.7%.

With regard to trade in services, in the first quarter of the year, the G20 experienced a 0.7% drop in exports and a 1.0% rise in imports, a performance that has as its main origin China's behaviour, where the sales of services abroad fell by 6.0%, while imports grew by 4.5%.

EUROPE

Definitive countervailing duties on Argentine biodiesel

On 5 May, the EU renewed the definitive countervailing duties on imports of biodiesel originating in Argentina. The duties to be applied were set between 25.0% and 33.4%, and in fact they account for the measure adopted in February 2019, which established these values, before it was replaced by a commitment from Argentine exporters of an annual export quota based on a minimum price (see CEI Global Report, March 2019).

Faced with the nearing expiration of the measure, the European Biodiesel Board (EBB) submitted a renewal request (November 2023), arguing that the measures considered subsidies continued to be in force in Argentina and that if the countervailing duties were not confirmed, the biodiesel industry in the Union would suffer harmful consequences.

From the investigation, the European Commission concluded that: i. if the current countervailing measures were made to expire, the subsidies would be likely to continue; ii. during the review investigation period (October 2022 – September 2023), the EU industry suffered material injury, though not caused by imports from Argentina as a result of the commitment undertaken by the Argentine industry; iii. the absence of measures would lead to an increase in subsidised imports from Argentina and material injury.

Based on these arguments, the European Commission determined to retain the definitive compensatory duty. The exports commitment in effect during the previous period also continues.

CBAM simplification proposal approved

The European Parliament approved the proposal to amend the Carbon Border Adjustment Mechanism (CBAM). This amendment consists of exempting most importers from payment while the mechanism remains in force for carbon-intensive sectors (see CEI Global Report, September 2023).

The original proposal was from the European Commission –dated 26 February 2025– as part of its package called Omnibus I, which seeks to reduce the information and regulatory burden on companies. The central change was to set an import threshold of 50 tonnes of the products included for a company to be reached by this mechanism. This exempts purchases that account for very small implied emissions. The administrative burden did not exceed the environmental benefits of the rule and relieves the Public Administration of the high cost involved in serving a large number of small quantity importers.

The current rule required payment by companies that imported goods above 150 euros. According to the Commission, 90% of importers, mainly small and medium-sized enterprises, will be exempted. But imports of iron, steel, aluminium, fertilizers and cement, which comprise 99% of implicit emissions, remain covered. The modifications were based on the *ex post* evaluation made during the transitional period of application started in October 2023.

This proposal was also approved by the European Council on 23 May. Now it is up to both institutions to agree on the final version of these amendments.

The CBAM intends that imported products pay for the carbon emissions they generate in their production the same fee as products made in the European Union. If the cost in the EU is higher than in the country of origin, the importer needs to purchase certificates to make up for the difference. This has been applied since January 2023 in a transitional period until the end of 2025, and it seeks to allow for the adaptation of all the parties involved. The final phase is starting in January 2026, since as of 2027 the certificates corresponding to the emissions implicit in the 2026 imports shall be purchased at the prices of the negotiable permits of the 2026 Emissions Trading Regime (see CEI Global Report, September 2023).

The EU publishes country classification according to deforestation risk

The EU released the classification of countries according to the level of risk of producing raw materials that are not deforestation-free. The EU Regulation seeking to reduce deforestation and forest degradation applies to seven products: cattle, cocoa, coffee, palm oil, rubber, soya and wood. It will take effect at the end of December 2025 for medium and large companies and on 30 June 2026 for small enterprises (see CEI Global Report, June 2023).

According to the benchmarking established by the standard, it is determined whether the risk of non-compliance of the country or a part of it is high, low or standard (Regulation 2023/1115, section 29). The level of risk assigned determines the information that must be submitted to sell a product in the bloc's market and the type of control that must be performed. Regarding the information, a low-risk country may present a simplified version of the due diligence documentation system, in which it does neither need to indicate the level of risk derived from the fact that the product to be imported comes from deforested land after 31 December 2020, nor indicate measures to control this risk. With regard to control, a low-risk country will be controlled by at least 1% of the operators that enter products into the Union's market. Conversely, those classified as standard or high risk do not benefit from the simplified information system and will be subject to the control of 3% of operators, if their risk is standard, or 9%, if their risk is high.

The EU classified Belarus, Myanmar, North Korea, and the Russian Federation as high risk countries. A total of 140 countries were ranked low risk, including European countries, Australia, Canada, Chile, China, Egypt, India, New Zealand, South Africa, Ukraine, United States and Uruguay. There are 50 countries considered of high risk; these include Argentina, Angola, Bolivia, Brazil, Colombia, Indonesia, Malaysia, Mexico, Nigeria, Paraguay and Peru.

The EU based its analysis on FAO information regarding deforestation, expansion of lands devoted to agriculture, and trends in raw material production. For the classification, the thresholds corresponding to each of these criteria were fixed and a scoring system was set for qualitative criteria such as the effective validity of domestic legal standards on deforestation and human rights.

Several countries were critical of this classification. Argentina expressed that it had provided sufficient documentation to support the classification as a low-risk country and that the unilateral approach of the measure is an unjustified barrier to international trade. In turn, Malaysia stated that the classification was based on outdated information and that it now has available a certification scheme that ensures compliance and traceability of the products. In this regard, the EU expects to review the classification in 2026.

From the sector of the NGOs related to forest protection, the classification was also criticised for not taking into account the illegality of deforestation at the local level, for using political criteria, and for not limiting the re-exports of products originating from countries with standard or high risk through countries with low risk.

SOUTH AND CENTRAL AMERICA

Advances in agricultural trade in Argentina and Brazil

Argentina is in a position to export poultry meat to Japan again. As reported by the Secretariat of Agriculture, Livestock and Fisheries, the reopening of the market occurred after national authorities made claims in different fora, including the WTO, considering that the suspension occurring in February of this year had been an unjustified measure, in accordance with the recommendations of the World Organisation for Animal Health (WOAH).

Argentina also got Brazil to officially recognise several producing areas of our country as free of the *Lobesia botrana* or vine moth, which will allow fresh fruits such as blueberries, plums, pomegranates, and grapes to enter the Brazilian market without the need for post-harvest quarantine treatments, such as fumigation with methyl bromide.

In turn, the Brazilian authorities signed two bilateral protocols and a memorandum of understanding with the General Administration of Customs of the People's Republic of China (GACC). These agreements contemplate the opening of five new markets for products such as duck meat, turkey meat, chicken offal, corn ethanol by-products, and peanut flour. In addition, a cooperation framework was established to strengthen sanitary and phytosanitary measures between both countries.

Brazil also announced the opening of nine new markets in Africa. Eight of these authorisations correspond to Benin, and include exports of live animals, bovine and bubaline embryos, animal semen, fertile eggs, day-old chicks, fodder seeds and apples. Senegal, in turn, authorised the imports of bovine and bubaline embryos.

Finally, the Australian authorities approved the entry of fish of Brazilian extractive origin to their market, an opening that represents an opportunity for exporters of high-value species.

Chile strengthens its trade relationship with China

The governments of Chile and China have signed three new agreements aimed at expanding Chilean agricultural exports. The protocols signed include the expansion of the protocol for poultry products, as well as the opening of markets for the exports of raw wool and untreated leathers from cattle, sheep and goats.

The updated poultry protocol enables the exports of heat-treated meats and frozen by-products, following the recognition of Chile as a country free of Highly Pathogenic Avian Influenza (HPAI). This expansion is key to revitalising trade with China, which until 2022 was one of the main destinations for the Chilean poultry industry. The measure will especially benefit regions with a strong presence of this activity, such as O'Higgins, Maule, Ñuble and Metropolitana.

In turn, the new protocol for the exports of wool establishes sanitary, logistics and traceability conditions required by the Chinese authorities. This agreement formalises the existing trade and ensures its continuity under recognised standards. In 2024, Chile exported 5,700 tonnes of wool, 82% of which was destined for China. In the first four months of 2025, the figures show sustained trade flow, with 1,793 tonnes shipped.

As for the protocol for untreated hides and skins, the document sets strict requirements to ensure the health and traceability of the product, from animal origin to its processing. Animals are expected to come from disease-free areas, slaughter plants are required to meet animal hygiene and welfare standards, and animal health certificates are to be issued in English.

Agreement between Chile and Singapore enters into force

On 3 May, the Free Trade Agreement between the Pacific Alliance (PA) and the Asian country, known as PASFTA, entered into force for Chile and Singapore. This agreement aims to facilitate traditional trade and also promote broader cooperation in strategic areas. It consists of a preamble and 25 chapters covering key aspects of modern trade, including services, e-commerce, transparency and good regulatory practices.

One of the pillars of the treaty is the elimination of customs tariffs, which replicates the conditions already existing between Chile and Singapore under previous agreements. It also incorporates a regime of extended origin accumulation between PA members and Singapore, which encourages greater regional integration and facilitates joint participation in global value chains. It also establishes a clear framework for trade facilitation through transparent rules and efficient customs procedures.

The agreement stands out for its inclusive approach, with specific chapters devoted to promote women's empowerment in the economy and SMEs development. It also addresses crucial technical aspects such as sanitary and phytosanitary measures, service regulations, telecommunications, e-commerce and personal data protection. This is in addition to a comprehensive dispute resolution mechanism, which includes consultations, special groups and alternative methods for resolving commercial disputes.

Singapore, the second largest economy in Southeast Asia (ASEAN), presents an attractive economic environment with high per capita GDP and 4.3% growth in 2024. Trade between the Pacific Alliance and Singapore has shown a positive evolution: it grew at an average annual rate of 9.7% between 2015 and 2024.

NORTH AMERICA

US and UK reach trade agreement

On 8 May, the governments of the United States and the United Kingdom published the general terms of the "Economic Prosperity Deal" (EPD), the first of the Trump Administration since the establishment of reciprocal tariffs (see CEI Global Report, April and May 2025).

The stated objectives of the agreement include increasing the quality and volume of "mutually beneficial trade", removing barriers to trade and investment, and ensuring that the bilateral relationship is based on a lasting, fair and reciprocal economic partnership.

Although the published text is not legally binding, both parties undertake to immediately begin negotiations to develop and formalise the proposals made in the document. It is also made clear that the EPD may be extended over time to cover additional areas.

With regard to market access, the two countries agreed to start negotiations to reduce their bilateral applied tariffs on a preferential basis for certain products of interest to the counterpart.

The UK will create a 13,000 tonne duty-free quota for US beef (currently the US faces a 20% tariff, with a 1,000 tonne-quota). In turn, the United States will reallocate 13,000 tonnes of the existing tariff rate quota for beef from "Other Countries" to the United Kingdom. In addition, the British government will offer a tariff-free preferential tariff rate quota of 1.4 billion litres for US ethanol.

As for tariffs imposed by the US under Section 232 of the Trade Expansion Act of 1962, the US authorities will create a quota of 100,000 vehicles for UK car imports at a 10% tariff. Any amount exported over the quota will be subject to a 27.5% fee. In addition, a supplementary agreement for auto parts will be negotiated.

In turn, the US will establish a quota with most favoured nation (MFN) tariffs for imports of steel and aluminium and their derived products from the United Kingdom, as long as that country complies with US requirements on the security of supply chains. Similarly, preferential treatment will be negotiated for pharmaceutical products and ingredients, as well as eventually for other sectors subject to Section 232 investigations or other tariff measures, if the security of supply chains is ensured.

It should be noted that, according to the informative sheet published by the White House, the 10% reciprocal tariff will continue in force for the United Kingdom.

On the other hand, the US Secretary of Commerce, Howard Lutnick, remarked, at a press conference, that it was agreed that the United Kingdom will be able to export Rolls Royce engines to the Boeing company tariff free. In return, it was also established that the United Kingdom will buy USD 10 billion in Boeing aircraft from the United States.

Tariffs imposed by Trump enter the judicial arena

On 28 May, the United States Court of International Trade condemned as illegal both the “reciprocal tariffs” imposed by President Trump and those related to fentanyl trafficking. The judicial measure was originated after a lawsuit started by 12 states and five small businesses affected by the tariffs.

The Court ruled that the President had exceeded his executive authority under the International Emergency Economic Powers Act (IEEPA) and violated constitutional limits.

The court concluded that IEEPA does not give the President unlimited authority to impose tariffs. The judges stressed that the aforementioned law only allows trade restrictions to be applied to “deal with an unusual and extraordinary threat”, and considered that the tariffs imposed did not meet that criterion. Reciprocal tariffs, established in response to trade imbalances, address a balance of payments issue, which goes beyond what IEEPA allows. Regarding the tariffs on imports from Canada, Mexico and China, linked to drug trafficking, the court held that they were not sufficiently related to the specific threats they purported to address, namely, the inability of those governments to curb drug trafficking.

The following day, however, the US Court of Appeals for the Federal Circuit granted an administrative stay that temporarily keeps the tariffs in place while the Trump administration appeals the International Trade Court’s ruling.

US rises steel and aluminium tariffs to 50%

US President anticipated, on 30 May, the doubling of the tariff rate on imports of steel, aluminium and their by-products. The measure was announced during a visit to the US Steel Corporation plant in West Mifflin, Pennsylvania, where it also entered into an alliance between the company and Japan’s Nippon Steel, which includes a USD 14 billion investment in the US steel industry and the creation of at least 70,000 jobs.

According to a proclamation published by the White House, the tariffs will go from 25% to 50%, effective as of 4 June. The measure, covered by Section 232 of the Trade Expansion Act, is justified on national security grounds and seeks to strengthen the US metalworking industry.

It should be noted that the tariffs on steel and aluminium will apply only to the steel and aluminium content of imported products, while the content on imported products other than steel and aluminium will be subject to the other applicable tariffs.

Likewise, the order establishes a differentiated treatment for imports from the United Kingdom, within the framework of the Economic Prosperity Agreement (see piece of news in this same section), which will continue to pay 25%, although subject to subsequent review.

The US imports reached by these tariffs totalled USD 200 billion in 2024 and three quarters of this figure correspond to imports of derived products and USD 50,000 to steel and aluminium.

ASIA AND AUSTRALIA

Saudi Arabia, Qatar and UAE strengthen ties with the United States

During his visit to the Middle East, US President Donald Trump signed a series of economic, trade and military agreements that guarantee the US economy millions in investments and sales of aircraft, weapons and other goods produced in the country.

The first stop of the tour was in Saudi Arabia, which committed itself to buying US weapons for more than USD 140 billion and Boeing 737-8 aircraft for the Saudi airline AviLease for USD 4.8 billion, in addition to signing memorandums of understanding for cooperation in mining, energy and aerospace. According to what the US government reports, the total investments agreed in the signed commitments total USD 600 billion.

Subsequently, Trump landed in Doha, the capital city of Qatar, where he also signed agreements on trade and defence matters, which include the purchase by Qatar Airways airline of 160 aircraft manufactured by Boeing, for an amount close to USD 200 billion, and Qatari investments in energy, among other sectors.

Finally, in United Arab Emirates, an agreement was signed to jointly build an artificial intelligence campus in the city of Abu Dhabi, an initiative that has as its framework the commitment reached in March whereby the UAE will invest USD 1.4 trillion in the United States over the next decade, in energy, semiconductors and artificial intelligence, among other sectors.

Rice crisis in Japan

The price of rice rose by 90% in Japan over the last year and reached a record value, which led the government to intervene in the market to boost its supply. The causes of this rise are multiple. Structural supply problems are combined with the high temperatures recorded in 2023 that affected the quality of the product and the volume of local production, an underlying situation to the subsequent increase in demand in 2024 that raised the price to historic highs.

This situation led to the resignation of the Minister of Agriculture and to Japan's importing rice from South Korea in April for the first time in 25 years. Besides, the government took the decision to release part of the cereal reserve it had in its possession to the market.

The government has been collecting reserves since 1995, after the strong scarcity of rice resulting from climate harshness. Each year, about 200,000 tonnes of cereal are stored to be placed on the market in the event of insufficient supply. According to the Japanese authorities, 300,000 additional tonnes will be released until July, in addition to the 300,000 tonnes that the government made available since March, in order to stabilise the market and ensure that the price of the cereal returns to its historical values.

Chinese agricultural sector outlook for the next decade

Within the framework of the 2025 Agricultural Outlook Conference held at the Chinese Academy of Agricultural Sciences in Beijing, the Chinese government presented the China Agricultural Outlook Report (2025-2034), a document in which it summarised the performance of the agricultural sector in the Asian country in 2024 and advanced the trends of production, consumption, trade and prices for the main products of the sector in the next ten years.

Regarding the activity during 2024, the generalised drop in the consumption of agricultural products and the lower growth in the consumption of animal proteins stand out. In addition, the volume of imports from the sector also fell, both in terms of agricultural products and meats.

For soybeans, however, imports reached a record 105 million tonnes, 6.5% higher than in 2023. The main source of soya imported by China was Brazil with 71% of total purchases followed by the United States (21%) and Argentina (4%).

Chinese agricultural productivity is expected to improve in the next decade, with a likely increase in the production of many items, such as soya, causing imports to decline over the next 10 years. Likewise, the change in the preferences of consumers, who begin to choose healthier diets, is expected to influence production and trade patterns.

AFRICA

Trade and investment: axes of US foreign policy in Africa

Under the principle "trade, not aid" the Undersecretary of State for African Affairs of the United States, Troy Fitrell, anticipated at a meeting in Côte d'Ivoire what the foreign policy for sub-Saharan Africa during the administration of President Trump will be like.

With the aim of transforming the African continent into a true trading partner of the United States, reconverting the cooperation relationship into one of peer-to-peer trade, increasing US exports and investments in Africa, eliminating US trade deficits, and achieving prosperity for both parties, Fitrell presented the new strategy, summarised in six actions.

The actions consist of: making trade diplomacy at the heart of US commitment to Africa; in line with the above, reinforcing trade and investment missions to the region; working with African country governments to carry out the major market reforms identified as necessary by the US private sector; implementing key infrastructure projects that are of interest to both parties and allow US companies to increase access to opportunities provided by the African continent; streamlining access to financing by the US government for companies already planning to invest in Africa, and expanding the number of US companies willing to export or invest in Africa.

The specialised media has identified in this shift in US foreign policy – synthesising the link with Africa in trade and investment diplomacy and in the role of the US private sector– the objective of redefining the economic influence of the US in the region.

Along these lines, some media highlight that –despite the new strategy announced by Washington– the US government maintained financing for certain strategic projects in sub-Saharan Africa, such as the development of the Lobito Corridor railway, which will allow the extraction of critical minerals from Zambia and the Democratic Republic of the Congo through the port of Angola, located on the Atlantic Ocean (see CEI Global Report, January 2025).

In turn, although the Office of the US Trade Representative (USTR) formalised on 30 May the request for comments and notice of public hearing for the annual review of eligibility for sub-Saharan African countries that benefit from the African Growth and Opportunity Act (AGOA; see CEI Global Report, August 2024), this new trade diplomacy strategy announced by the United States amplifies the doubts regarding the renewal perspective of the AGOA, which expires in September 2025.

Angola intensifies its international agenda

In May, the President of the Republic of Angola, João Lourenço, travelled to India and Brazil with an agenda on economic and trade issues. In his state visit to India, at the beginning of May, the president's work agenda included topics such as oil and gas, mineral resources, agriculture, aerospace industry, digital technology, health, production of medicines and vaccines, and training of professionals in various areas, sectors in which both countries maintain cooperation ties.

With perspectives of investment in transport infrastructure (especially in the railway sector) and in crude refining in Angola, as well as cooperation initiatives in the exploitation of critical minerals in the African country, India and Angola undersigned four agreements that framed the re-launching of bilateral cooperation.

The trip to that country also included a bilateral Business Forum, co-organised by the the Indian Chamber of Commerce and Industry (ICC) and the Angola Private Investment and Export Promotion Agency (AIPEX), in which the Angolan President encouraged the Indian entrepreneurs present to invest in Angola, highlighting the existing potential and the improvement of the business environment in his country, with data such as GDP growth in 2024, the availability of young labour and recent administrative reforms aimed at facilitating the formation of business companies in Angolan territory.

In turn, towards the end of May, President Lourenço made an official visit to Brazil, with a focus on strengthening economic relations, improving agricultural production in Angola, and bilateral cooperation. The work agenda also included economic issues related to energy and health.

This took place within the framework of a series of activities linked to the Africa week in Brazil, in which –according to official sources– Angola stood out as one of the main trading partners of Brazil in the African continent. There, the Angolan President also held meetings with Brazilian businessmen with a view to attracting investments for sectors considered a priority by Angola (agriculture, infrastructure, energy, among others), in line with the strategy deployed on his trip to India.

The international Angolan agenda for May was completed with two local activities that included the participation of important delegations from the private sector.

On the one hand, the displacement of a delegation of entrepreneurs from the United Kingdom to Luanda to participate in a bilateral business forum in which, among other issues, the development of the Lobito Corridor was addressed (see CEI Global Report, January 2025) is highlighted. The activity, which brought together more than 20 entrepreneurs linked to infrastructure, agriculture and financial services sectors, among others, had as its objective to diversify and intensify British business opportunities in the African country.

Finally, it should be mentioned that in mid-May the Minister of Agriculture and Livestock of Brazil, Carlos Fávaro, headed a delegation of about 30 entrepreneurs linked to the agricultural sector. This resulted in the culmination of the exchange between the private sector of both countries started towards the end of 2024, as well as a preparatory stage heading for the presidential meeting at the end of the month.

Kenya: high-level visit to Washington

Between 6 and 7 May, the First Secretary of Cabinet and Secretary of the Cabinet of Foreign Affairs and of the Diaspora of Kenya, Musalia Mudavadi, made an official visit to Washington in order to hold various working meetings with US government authorities. According to media sources, the visit was an invitation of the United States government, and it became the first high-level rapprochement between the two governments after Donald Trump's inauguration. In addition to other political issues, the agenda included trade and investment promotion.

The central point was a meeting with the Secretary of State of the Trump Administration, Marco Rubio, in which the aforementioned issues were addressed.

With scarce official references in this regard, the African press has highlighted that it represented an opportunity for the Kenyan authorities to remind their US counterparts of the interest of several countries on the African continent in the renewal of the African Growth and Opportunity Act (see note in this same section and CEI Global Report, August 2024). This official trip to the United States by one of the highest authorities of the Kenyan government occurs one month after the state visit of the President of the Republic of Kenya, William Ruto, to the People's Republic of China. During that trip more than twenty trade agreements were signed (in terms of agriculture, health and road infrastructure, among others, to establish "strategic connectivity projects") and which also constituted an occasion for the delegation that accompanied President Ruto to introduce investment opportunities in Kenya.

CEI GLOBAL REPORT

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