



Global Trade Alert

GTA Monthly Roundup: May 2026

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GTA Monthly Roundup: May 2026

A summary of trade and industrial policy activity worldwide

The Global Trade Alert team documented 804 trade and industrial policy developments during May 2026. Five trends emerge:

- 1. The US advanced its trade policy agenda through investigations and deals, despite litigation.** The USTR opened a Section 301 investigation into Vietnam's alleged failure to protect intellectual property. Washington began implementing its Trade and Security Agreement with Chinese Taipei, cutting Section 232 duties on automobile parts and certain wood products to 15% and removing derivative duties from civil aircraft components. In parallel, the President's Section 122 tariffs faced their first legal challenge, though trade flows were unaffected. The Court of International Trade struck down their invocation, but an appeals court stayed the ruling, leaving the 10% surcharge in force.
- 2. China pushed back against US and EU measures via blocking orders.** China barred compliance with US sanctions on five Shandong refineries. Days later, Beijing prohibited any organisation or individual in China from executing or assisting the EU's cross-border investigation into Nuctech under the Foreign Subsidies Regulation. Both measures cited improper extraterritorial jurisdiction by the counterpart.
- 3. The Hormuz crisis and oil supply security continued to drive policy responses.** Brazil expanded its Sovereign Brazil credit programme to USD 4.1 billion. Peru authorised up to USD 2 billion in guarantees for state oil company Petroperú. The Philippines' Maharlika fund concluded a USD 244 million facility with Petron. The US and UK continued to sanction entities related to the Iranian oil network.
- 4. Investment-related measures multiplied.** China introduced a new regulation on outward investment. The Netherlands blocked Kyndryl's acquisition of cloud provider Solvinity. Brussels opened an in-depth foreign subsidies probe into JD.com's acquisition bid for German retailer Ceconomy. Australia ordered Chinese-linked investors to divest from a rare-earth explorer. Conversely, Mexico established a fast-track approval window for large investments, paired with a 20% local-content requirement.
- 5. Steel and metals featured prominently across jurisdictions.** The UK introduced a bill to nationalise its steel industry. Canada launched a USD 735 million financing programme for steel, aluminium, and copper manufacturers. Italy granted USD 331 million to Metinvest Adria for a green steel plant in Piombino.

The GTA Monthly Roundup provides a rapid overview of changes in import barriers, export curbs, subsidies, and related industrial policy measures. It is organised by geography, beginning with the United States, China and the European Union. The final section briefly summarises developments in further regions covered by the GTA. Links to official sources are included in the references.

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United States

The United States continued its trade policy agenda and announced a quantum-computing subsidy package. Washington also advanced new restrictions on listed telecommunications firms and its sanctions regime. The GTA team documented 126 new interventions during the last four weeks.

Import Restrictions

The USTR [initiated a Section 301 investigation into Vietnam's alleged failure to adequately protect and enforce intellectual property rights](#). The investigation covers five specific concerns: online piracy, counterfeiting via e-commerce, weak border enforcement, unlicensed corporate software use, and cable signal theft. A final determination on whether to impose tariffs or other retaliatory measures is expected by 29 November 2026.

The United States began implementing the Trade and Security Agreement with Chinese Taipei by providing concrete tariff relief, cutting duties on automobile parts, wood products, and civil aircraft components. A joint ITA-USTR notice [replaced the 25% Section 232 duty on automobile parts with a 15% combined tariff floor](#), also exempting qualifying parts from derivative Section 232 duties on steel, aluminium, copper, and wood products. It similarly [replaced the 25% duty on certain wood products with a 15% rate](#), covering upholstered wooden furniture and kitchen cabinets, while softwood timber and lumber remain at 10%. Finally, the notice [removed derivative Section 232 duties on steel, aluminium, and copper from civil aircraft components](#) originating in Chinese Taipei, including tubes, pipes, fittings, gears, bearings, and electric motors. All three modifications take effect retrospectively from 1 May 2026.

Trump's [Section 122 tariffs faced their first legal challenge](#), though the outcome left trade flows unchanged. On 7 May, the Court of International Trade issued a divided ruling striking down the President's invocation of Section 122 of the Trade Act of 1974. The court found that goods trade and current account deficits do not satisfy the statute's "balance-of-payments deficit" standard. On 12 May, the Court of Appeals for the Federal Circuit stayed the ruling while the appeal proceeds, leaving the 10% surcharge in force for all importers.

Trade defence activity intensified, with the International Trade Administration opening new investigations and imposing definitive duties predominantly targeting Chinese imports. In chemicals, the agency initiated parallel [antidumping](#) and [countervailing](#) investigations on tris(hydroxymethyl)aminomethane and an [antidumping investigation on polytetramethylene ether glycol](#), both targeting imports from China. In metals, it launched parallel [antidumping](#) and [countervailing](#) investigations on tin mill products from China, Chinese Taipei, and Türkiye, with a preliminary countervailing determination expected by 3 July. It also imposed [definitive antidumping](#) and [countervailing duties](#) on temporary steel fencing from China, with antidumping rates up to 184.3% and countervailing rates up to 179%. Washington also [extended the 316.9% antidumping duty on certain vertical shaft engines from China](#) to cover imports suspected of circumventing the original measures.

Subsidies

The Department of Commerce signed letters of intent to fund nine quantum-computing firms under the CHIPS and Science Act, committing around USD 2 billion in total. The United States takes a minority, non-controlling equity stake as a condition of each award. The largest commitment reached [USD 1 billion to IBM](#) for a superconducting wafer quantum foundry, alongside [USD 375 million to GlobalFoundries](#) for a multi-modality quantum foundry. Six further

awards of USD 100 million each went to [Atom Computing](#), [D-Wave](#), [Inflection](#), [PsiQuantum](#), [Quantinuum](#), and [Rigetti](#). [Diraq](#) received a smaller award of up to USD 38 million for silicon spin quantum computing.

Other Measures: Telecoms Restrictions and Sanctions

The Federal Communications Commission proposed to strip listed [entities, their affiliates, and subsidiaries of the blanket authority](#) to provide domestic interstate telecommunications services under Section 214. A [related notice](#) confirmed the rule covers both US-incorporated and foreign-incorporated listed entities.

Financial sanctions targeted Iran's military and procurement networks. The State Department sanctioned [two Chinese entities](#) for supplying satellite imagery used in Iranian targeting of US forces. In a joint action, State and Treasury sanctioned [four further Chinese entities](#) for supporting Iran's military, including UAV production and procurement. Treasury also sanctioned [five entities from Hong Kong, the UAE, and Belarus](#) acting as intermediaries in Iranian weapons procurement. Earlier measures targeted [four Iraqi front companies](#) linked to an Iran-aligned militia in the oil sector, alongside [three Iranian currency exchange houses](#) and [15 front companies in Hong Kong and the UAE](#) supporting them.

Several measures addressed Iranian petroleum exports and the "dark fleet". The State Department sanctioned a [Chinese entity importing Iranian crude oil](#), a [vessel transporting Iranian petroleum products](#), and [two firms in the UK and Hong Kong](#) managing such vessels. Separately, Treasury issued [General License 134C](#), reauthorising the offloading of stranded Russian-origin crude oil cargoes through 17 June 2026, with a [parallel authorisation](#) covering traders, shippers, and maritime service providers.

China

During May 2026, China advanced its domestic industrial policy through large provincial investment funds. It also introduced export and import controls and issued blocking orders against foreign measures. The GTA team documented 47 new interventions.

Export Restrictions

China's Ministry of Commerce amended its catalogue of precursor chemicals, [adding three chemicals that require an export licence for shipment to the US, Canada, and Mexico](#). Exporters of these precursors, classified under tariff code 2933.39.90.79, must now obtain permits under interim provisions. The government stated the measure aims to improve the export management of toxic chemicals.

Import Restrictions

Beijing reportedly [added Nvidia's RTX 5090D V2 gaming chips to a list of goods banned at customs checkpoints](#). The ban targets a chip Nvidia designed specifically to satisfy US export controls. Nvidia launched the RTX 5090D V2 in August 2025 as a modified version of its flagship gaming chip. The company cut its memory from 32GB to 24GB to meet US regulatory standards.

Separately, China [committed to purchase 200 Boeing aircraft](#), contingent on US guarantees of engine and parts supply. The pledge follows Trump's presidential visit to China and a new Sino-US trade agreement.

Subsidies

At the subnational level, several provinces launched large investment funds targeting strategic and emerging industries. On 25 May, the Guangdong provincial government [launched the USD 14.7 billion Strategic Emerging Industries Investment Guidance Fund](#), the province's first to operate under a perpetual corporate structure. The fund supports "hard technology" sectors, early-stage ventures, and small enterprises, aiming to build a trillion-yuan industrial investment fund cluster. On 8 May, the Jiangsu provincial government [established the USD 1.5 billion Capacity Expansion Strategic Emerging Industry Fund](#) in Suzhou. The provincial parent fund and 13 prefecture-level cities financed it jointly to support integrated circuits, biomedicine, new energy, and high-end equipment manufacturing.

Local governments approved subsidies toward artificial intelligence. Hangzhou's Xiaoshan District will grant [up to USD 7.2 million per project for AI technology development](#), covering up to 30% of national or provincial funding received. Large-model market application projects can receive [up to USD 1.2 million each](#) for providing basic large-model services. Shenzhen adopted a package including [up to USD 1.2 million per project for "AI + Consumption" benchmark scenes](#), using artificial intelligence to empower the service sector.

Hangzhou's Xiaoshan package also targeted export resilience. The district funds [short-term export credit insurance premiums up to USD 1.2 million per enterprise](#), covering at least 65% of the premium and rising to 80% for exports to unspecified priority countries.

Other local governments directed aid toward consumption and services. The Chongqing municipal government granted [up to USD 2.9 million per project to upgrade international consumption areas and landmarks](#) across commerce, tourism, culture, sport, and health. It also offered [up to USD 1.5 million for first-store economy gathering areas](#) and [up to USD 2.9 million per platform for shared service projects](#) in logistics, finance, and technology services. Separately, Guizhou [announced one-time growth rewards for the human resources service industry](#), worth up to USD 1.5 million per eligible firm.

Other Measures: Investment and Countermeasures

Beijing introduced a new regulation on outward investment, setting the framework for new trade and investment restrictions. The country will establish [a security review system for outward investments](#) affecting national security. In addition, commerce authorities will be empowered to investigate instances where Chinese investors face trade barriers abroad. China may then restrict [exports](#) or [imports](#) of goods and technologies as countermeasures. It may also [adjust investment policies](#) in the services sector, or [restrict the cross-border movement of service-providing persons](#). In parallel, [banking institutions must provide financing and insurance](#) for outward investment.

China issued blocking orders against two foreign legal measures targeting Chinese firms. On 15 May, the Ministry of Justice [prohibited execution of or assistance with the EU's cross-border investigation into Nuctech](#) under the Foreign Subsidies Regulation. On 2 May, the Ministry of Commerce [prohibited compliance with US sanctions on five Chinese companies](#) imposed under Executive Orders 13902 and 13846, including asset freezes and transaction bans affecting Hengli Petrochemical and Shandong Jincheng Petrochemical Group. Both orders bar any organisation or individual in China from complying, citing improper extraterritorial jurisdiction.

European Union

The EU focused on industrial competitiveness and containing the fallout of the Hormuz crisis. Member States tightened import controls and investment screening. The GTA team documented 97 new interventions by the EU and its member states.

Import Restrictions

The Commission adopted a Fertiliser Action Plan to improve the availability, affordability, and resilience of fertilisers across the EU. The plan signals readiness to extend [temporary suspensions of most-favoured-nation duties](#) to diversify supply sources. Two weeks later, the Brussels [opened autonomous tariff-rate quotas suspending MFN import duties on ammonia, urea, and other nitrogen-based fertilisers](#). The measure is effective from 30 May 2026 until 31 May 2027.

Hungary [introduced an import ban on certain agricultural and food products from Ukraine](#), effective 23 May 2026. The ban covers beef, pork, poultry, eggs, honey, cereals, and vegetable oils. Budapest justified the measure as protection against imports that fail to meet EU production standards. Transit remains permitted, but shipments must leave the country within fifteen days under customs supervision.

The EU escalated duties on Chinese chemical and textile imports, concluding several antidumping proceedings initiated in 2025. Brussels imposed [provisional antidumping duties of up to 219.4% on certain alkyl phosphonic acids](#) and their sodium salts, and [up to 50% on PET spunbond](#) from China. It also set [definitive antidumping duties of up to 42.3% on adipic acid](#) from China.

Subsidies

Member States directed the largest subsidies toward decarbonisation and clean energy. The Commission cleared a [USD 1.5 billion production subsidy for renewable hydrogen](#) in Germany through the European Hydrogen Bank's auction mechanism. France secured a [USD 447 million scheme for net-zero manufacturing](#), covering clean-technology components and critical raw materials until 2030. Austria received a [USD 1.1 billion refund scheme](#) compensating energy-intensive firms for indirect emission costs, conditional on decarbonisation reinvestment. Ireland set a [USD 349 million renewable heat production subsidy](#) from biomass and combined heat-and-power systems. The European Investment Fund committed [USD 232 million to Copenhagen Infrastructure Partners](#) to scale biomethane and advanced bioenergy across Europe.

The EU and member states also advanced strategic industrial capacity. The [Fertiliser Action Plan](#) outlines funding measures for efficient fertiliser use, bio-based and low-carbon fertiliser compensation, and liquidity support for farmers. Brussels selected EQT to manage the EUR 5 billion [Scaleup Europe Fund](#), providing large-scale equity to European deep tech scaleups, with first investments expected in autumn 2026. The Commission also approved a [USD 258 million grant to Carl Zeiss](#) for a semiconductor equipment facility in Baden-Württemberg. Germany separately launched a [USD 235 million liquidity programme](#) offering subsidised loans to farmers facing higher diesel and fertiliser costs.

Several member states directed large financing toward domestic priorities. Spain obtained approval for a [USD 10.5 billion capacity mechanism scheme to support electricity generation](#) and a [USD 1.7 billion grant scheme](#) for flood-affected farmers in Andalusia and Extremadura. Italy granted [USD 331 million to Metinvest Adria](#) for financing electric arc furnaces and related infrastructure for a new green steel plant in Piombino. Also in Italy, the European Investment

Bank signed a [USD 1.2 billion loan with FiberCop](#) to connect 5.8 million premises to ultrafast broadband.

Other Measures: Investment Screening, Foreign Subsidies and Telecom Restrictions

The Netherlands [blocked the acquisition of Solvinity Group BV](#) by US firm Kyndryl Holdings under its investment-screening framework. Solvinity provides cloud and managed-hosting services to Dutch clients, making it sensitive under national security criteria. The Dutch government stressed that screening protects the public interest and applies equally to investors regardless of origin.

Brussels [opened an in-depth investigation into JD.com's proposed acquisition of German retailer Ceconomy AG](#), following notification of the deal on 17 April 2026. The probe examines whether Chinese state-linked subsidies, including preferential financing, tax incentives, and grants, distorted the acquisition by enabling an artificially high purchase price. The Commission will also assess whether the merged entity gains a competitive advantage that harms EU market conditions. A decision is due by 2 October 2026, with outcomes ranging from accepted commitments to outright prohibition.

The Commission proposed a regulation establishing a Union-level authorisation procedure for mobile satellite services in the 2 GHz band. The proposal [restricts ownership and control of operators holding spectrum rights to entities within the EU](#), free from third-country jurisdiction. It further calls for the [key components of the secure governmental satellite system to be manufactured in the EU](#), as a binding eligibility condition for the 20-year spectrum right. It also includes that all [operators must route EU-generated traffic through Union territory](#), with the secure system required to be operated entirely within Member States.

Other Regions

The GTA documented 534 developments announced by jurisdictions outside the US, China, and the European Union in the last four weeks. Significant developments include:

Argentina approved the “Ampliación del Tramo I del Gasoducto Perito Francisco Pascasio Moreno” pipeline project as a beneficiary of its Incentive Regime for Large Investments (RIGI in Spanish). Under the regime, the project secured [tax benefits](#) for five years, including a capped income tax rate. It also obtained exemptions from [import duties](#) and [internal taxes](#) on undisclosed imported products.

Australia advanced trade defence measures and investment screening targeting China. It opened an [antidumping investigation on Chinese titanium dioxide](#) and [set a provisional antidumping duty of 37.8% on imports of light gauge steel stud and track](#) from China. In addition, the Treasurer issued [divestment orders to several Chinese-linked investors](#) in Northern Minerals Limited, a domestic rare earth explorer.

Brazil combined business support measures with trade defence action. The government provided [USD 6 billion in low-interest credit lines](#) for taxi and ride-hailing drivers purchasing sustainable vehicles. The measure also [expanded a loan guarantee programme](#) covering up to 80% of credit risk for these professionals. Moreover, BNDES added [USD 1.2 billion to the Sovereign Brazil credit programme](#). This raised its total funding to USD 4.1 billion for firms

affected by US tariffs and the Middle East crisis. In trade defence, Brasilia initiated an [antidumping investigation on certain compressors](#) from China.

Canada announced financing to support the metal sector and implement procurement restrictions against Chinese drones. Ottawa added [USD 368 million to the Regional Tariff Response Initiative](#), bringing its total to USD 1.1 billion until 2028. It also created a new [USD 735 million financing programme](#) through the Business Development Bank of Canada for manufacturers and exporters of products containing steel, aluminium, or copper. At the subnational level, Ontario implemented [restrictions on the use and procurement of Chinese drones](#) by provincial entities and the Ontario Provincial Police. The measure cited data security concerns.

Chinese Taipei established two schemes to support domestic firms. First, a dedicated [financing guarantee fund to assist domestic firms expanding into the US](#). In its first phase, the National Development Fund will work with financial institutions to guarantee up to USD 50 billion in loans. The support will become active once the operating guidelines are published. Second, a [USD 640 million Strategic Investment Programme](#) to co-invest in services and manufacturing sectors.

Egypt imposed an [export tax of USD 90 per tonne on nitrogenous fertilisers](#) for three months. Two weeks later, it [exempted purified ammonium nitrate](#) from the tax.

The **Eurasian Economic Union** raised import barriers across different product categories. The [import duty on certain LED lamps](#) increased from zero to 5% until 31 December 2030. The bloc also initiated a [safeguard investigation on certain pneumatic tyres](#), following an application from tyre producers across member states.

India introduced a broad range of measures spanning precious metal import, industrial subsidies, and semiconductor support. The Ministry of Finance [doubled customs duties on gold, silver, and related products from 5% to 10%](#). The same notification [reduced tax relief for dore-bar refiners](#). It also [increased the agriculture and infrastructure development cess on various precious metals](#) and [withdrew a 10% social welfare surcharge](#) on clad base metals and coins. New Delhi additionally imposed an [import licensing requirement on semi-manufactured silver](#). On agriculture, the government [prohibited sugar exports until 30 September 2026](#), after which the policy [reverts to restricted status](#). The Union Cabinet approved a [coal and lignite gasification scheme worth USD 3.9 billion](#). The scheme will provide incentives to selected projects, capped at 20% of the cost of the plant and machinery. India also launched the [Emergency Credit Line Guarantee Scheme 5.0](#) for MSMEs, with [complementary coverage for non-MSMEs and airlines](#). The scheme targets USD 27 billion in additional credit. Finally, the Union Cabinet approved semiconductor projects by [Crystal Matrix Limited](#) and [Suchi Semicon Private Limited](#), with a cumulative investment of USD 413 million.

Iran [lifted the export ban on certain agricultural products](#), including various fish products, vegetables, and dried fruit. The measure eased a previous blanket ban of [March 2026](#).

Japan's Investment Corporation (JIC) invested [USD 87 million in Japan Industrial Promotion Organisation No. 4](#), a domestic buyout fund. The fund focuses on industry restructuring and growth investments aimed at strengthening industrial competitiveness. Manufacturing, healthcare, education, and real estate services are its main targets. Separately, Tokyo initiated [antidumping investigations on hot-rolled and cold-rolled steel strips and sheets from the South Korea, China, and Chinese Taipei](#).

Malaysia set lending facilities totalling more than [USD 1.1 billion to support micro-entrepreneurs and small traders](#). Financing rates as low as 3% per year. Beneficiaries include night-market hawkers, gig workers, small contractors, and rice farmers.

Mexico implemented investment promotion measures and reinforced trade defence measures on Chinese imports. It established a fast-track authorisation mechanism for large investments with approvals issued through a single digital window. Eligible investors are subject to [local content requirements](#), committing to source at least 20% of their investment from domestic suppliers. The country also initiated an [antidumping investigation on self-adhesive plastic tapes](#) from China.

Morocco [suspended soft wheat imports](#) from 1 June until 31 July 2026. The measure aims to protect local farmers, as domestic output is projected to nearly double. Moreover, the government introduced a temporary [export license for brass ingots](#).

New Zealand established the [Gas Transition Loan Guarantee Scheme](#), providing an 80% loan guarantee to banks for lending to gas-dependent manufacturers. The government targets a loan portfolio of USD 715 million to help businesses switch to alternative energy sources.

Nigeria's Bank of Industry implemented a [USD 200 million facility to channel medium- to long-term funding into selected sectors](#), including infrastructure, agri-food, and healthcare. The facility, funded with help from the African Development Bank, will direct at least 30% of its proceeds to women-owned and youth-led SMEs.

Peru authorised up to [USD 2 billion in guarantees for the state-owned oil company Petroperú](#). The measure is designed to mitigate the national energy crisis and ensure a continuous fuel supply.

The **Philippines** focused on agricultural import management and emergency liquidity support for the energy sector. The government [increased the import tariff-rate quota for pork by 150'000 MT](#) for 2026. The in-quota tariff rate is 15%, while the out-of-quota rate is 25%. Manila also imposed a temporary [price ceiling on imported rice](#) of USD 0.8 per kilogram for 30 days. Separately, the Maharlika Investment Corporation (MIC) concluded a [USD 244 million credit facility with Petron Corporation](#), which will also [support the importation of crude oil and refined products](#).

Russia advanced industrial subsidies, public procurement localisation, and trade restrictions during May. The government approved [USD 660 million in interest-rate subsidies to Sberbank PJSC](#) for a loan to Taneco JSC's petrochemical complex. The company produces paraxylene, terephthalic acid, and PET. Furthermore, the country added certain mining and conveying equipment to the lists subject to [public procurement restrictions](#) and [minimum Russian-origin procurement quotas of 80%](#). On trade, Moscow imposed a temporary [import ban on certain foreign satellite communication equipment](#) for national security reasons and decreased the [export duty on sunflower oil](#) for June 2026.

South Korea's Trade Insurance Corporation provided [USD 267 million in guarantees](#) to SME suppliers and partner companies of HD Hyundai Heavy Industries. The support was granted under the Export Supply Chain Strengthening Guarantee. In addition, Seoul initiated an [anti-dumping investigation on imports of steel bars and rods](#) from China. It also imposed [definitive antidumping duties on industrial robots](#) from China (up to 19.9%) and Japan (up to 18.6%).

The **Southern African Customs Union** [reduced customs duties on imports of wheat and wheaten flour](#). The adjustment was made under the existing variable tariff formula and does not apply to imports from other Southern African Development Community (SADC) members.

Türkiye's export credit agency, Türk Eximbank, [announced USD 117 million in financing](#) for businesses in earthquake-affected regions, women entrepreneurs, and medium-high technology SMEs. The funding was secured through a 10-year loan from Italy's CDP. In addition, the government increased the [purchase prices for broiler chicken](#) to USD 1.4 per kilogram. With this, it provides a guaranteed market for domestic producers.

The **United Arab Emirates** launched a set of industrial support and procurement localisation measures, alongside terrorism-financing blacklisting. The Emirates Development Bank allocated [USD 1.6 billion to support the industrial sector](#). Moreover, the Abu Dhabi National Oil Company (ADNOC) launched an Industrial Resilience Program comprising a [Build-to-Demand procurement initiative](#), a [Local+ localisation requirement](#), and an [ICV+ preference scheme](#) favouring domestic suppliers. Abu Dhabi also unveiled a [USD 15 billion public-private partnership pipeline](#) of 24 infrastructure projects subject to local content preferences. On sanctions, the Cabinet [designated five Lebanese entities](#) over alleged links to Hezbollah.

The **United Kingdom** expanded its Russia sanctions regime, took steps to nationalise its steel sector, and supported small business lending. London established [export bans on chemicals, quantum, and engineering biology goods](#), alongside import bans on [Russian uranium, maritime transport of Russian LNG](#), and [oil products refined from Russian crude](#) in third countries. It also sanctioned entities in [Hong Kong and China](#) supporting Russian drone manufacturing, and [six cryptocurrency entities](#) across El Salvador, Georgia, the UAE, and Panama. Beyond sanctions, the government introduced the [Steel Industry \(Nationalisation\) Bill](#), enabling steel companies to be taken into public ownership. The British Business Bank agreed an [ENABLE Guarantee of up to USD 469 million with Allica Bank](#) to support lending to smaller businesses.

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