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[USX Deal Payouts Slammed](#)

Determinedly beating the drum for steelworker votes and economic populism, two of the leading Senate opponents of the purchase of US Steel by a Japanese rival drew attention to the executive compensation of the Pittsburgh steelmaker. **Senators Sherrod Brown** (D-Ohio) and **Elizabeth Warren** (D-Mass) sent a letter to US Steel CEO David Burritt outlining their concerns. with plans for the firm's current and former top executives to receive payments totaling over \$156 million – not including \$40.8 million in payments to non-employee board members. [READ MORE](#)

[Yellen About China](#)

Secretary of the Treasury Janet L. Yellen joined David Axelrod on his podcast, The Axe Files, to discuss the state of the U.S. economy, and the Administration's efforts at industrial policy. In the course of a broad ranging conversation, Ms. Yellen spoke to the state of the U.S. economy, tariffs, and the Administration's efforts at industrial policy. [READ MORE](#)

[House Chairs call for AUKUS Reform](#)

House Republican national security leadership called for the White House to expand license-free defense trade among the U.S., U.K., and Australia to ensure the success of AUKUS Pillar Two and "unleash the combined potential of the three countries' defense industrial bases to counter the Chinese Communist Party." The lawmakers contend the Excluded Technologies List (ETL) "jeopardizes the viability of Pillar Two ." [READ MORE](#)

[EU Delays Deforestation Rules](#)

Developing and developed members applauded the EU decision to postpone the implementation of its new Regulation on Deforestation-Free Products (EUDR) for twelve months. This regulation, which was set to take effect on 30 December 2024, will require a variety of agricultural products sold in the EU market to be "deforestation-free," meaning they must not result from recent (post-31 December 2020) deforestation, forest degradation, or breaches of local environmental and social laws. [READ MORE](#)

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WTO / GENEVA

WTO Scrambles to Re-appoint DG

Petter Ølberg, Chair of the General Council, has informed WTO members that he has “detected convergence to initiate the appointment process for the next Director-General earlier than anticipated.” As reported earlier, the best interests of the organization, or at least those of Director General Ngozi Okonjo-Iweala, are to get the re-nomination process far along before the arrival of a re-elected President Donald Trump. The DG's current term expires 31 August 2025. [READ MORE](#)

Developing Countries on Environment

However, developing countries want the WTO to pursue a positive trade and environment agenda on several fronts, including on the intellectual property rights front to enable the transfer of technologies that would contribute to the mitigation of carbon emissions, sources said. Ahead of the WTO's Committee on Trade and Environment meeting next week, the submissions made by developing countries stand in contrast to the issues raised by industrialized countries, said people familiar with the developments. [READ MORE](#)

ENFORCEMENT NOTES

Data Storage Firm Fined for Antiboycott Actions

The Commerce Department's Bureau of Industry and Security (BIS) imposed a civil penalty of \$151,875 against Quantum Corporation, a data storage, management, and protection company to resolve 45 alleged violations of the antiboycott provisions of the Export Administration Regulations (EAR). Between July 2018 and December 2019, Quantum received 45 requests from its customer, a distributor located in the United Arab Emirates (UAE), to refrain from importing goods of Israeli origin into the UAE in fulfillment of purchase orders from that customer. Quantum failed to report to BIS the receipt of these requests. [READ MORE](#)

BIS Settles Backdating Case with Texas MRO Distributor

The Commerce Department's Bureau of Industry and Security (BIS) announced an administrative settlement against a Texas aviation supply firm, for the submission of a backdated document to make it appear that a transaction complied with the Export Administration Regulations (EAR) and for exporting military parts without BIS authorization. [READ MORE](#)

Anitboycott List Shows Breadth of Offenders

The Department of Commerce's Bureau of Industry and Security (BIS) published its second quarterly update of the boycott Requester List October 1st. This list notifies companies, financial institutions, freight forwarders, individuals, and other U.S. persons of potential sources of certain boycott-related requests they may receive during the regular course of business. Of note, many recent reports come from customers outside the Arab

world, including Japan, Brazil, Hong Kong, and the United Kingdom. The greatest number of non-arab boycott requests originated in Bangladesh, Malaysia and Pakistan. [READ MORE](#)

[DOJ, Microsoft Target Russian Hackers](#)

The Justice Department announced the unsealing of a warrant authorizing the seizure of 41 internet domains used by Russian intelligence agents and their proxies to commit computer fraud and abuse in the United States. As an example of public-private operational collaboration the Department acted concurrently with a Microsoft civil action to restrain 66 internet domains used by the same actors [READ MORE](#)

[FCPA Enforcement Up Some, Still Down](#)

After a particularly slow second quarter, FCPA enforcement activity picked up between July and September of 2024, with the DOJ initiating one new FCPA-related enforcement action, unsealing two previously filed actions, and issuing one declination letter, according to a tally from Stanford University's FCPA Clearinghouse. "Enforcement activity through Q3 of this year remained well below even the last three years of lower than average enforcement" the report notes [READ MORE](#)

[FinCEN Beneficial Ownership FAQs Update](#)

The Financial Crimes Enforcement Network (FinCEN) has updated some of its Beneficial Ownership Information Frequently Asked Questions and issued several additional ones. ... [READ MORE](#)

[Judge Guts Qui Tam](#)

A U.S. District Judge concluded that the whistleblower, or qui tam, provisions of the False Claims Act violate the Appointments Clause of Article II of the U.S. Constitution because whistleblowers exercise executive-branch power without accountability to the president. [READ MORE](#)

EXPORT CONTROLS & SANCTIONS

[Data Center Validated End User Program](#)

The Department of Commerce has expanded the Validated End User (VEU) program with additional controls for data center items destined for China and India. Data Center VEU adopts much of the framework of the existing VEU program, with additional requirements. This expansion of eligibility is intended to update the VEU program to recognize the advancement and benefits of artificial intelligence. [READ MORE](#)

Stranded Aircraft Suits Underway

Litigants in London lined up this week as the High Court considers insurance claims on the more than 500 western-built commercial aircraft stranded in Russia since February 2022. Insurers, including AIG and Lloyd's of London contend the stranded fleet is not a total loss, and the aircraft may be recovered. Claimants, including leasing giant AerCap are reportedly seeking up to \$3 billion from insurers. [READ MORE](#)

SUPPLY CHAIN

US - India Ministerial, Minerals Pact

The United States and India signed a new agreement yesterday to expand and diversify their critical mineral supply chains. The memorandum of understanding was signed by Commerce Secretary Gina Raimondo and Indian Minister of Commerce and Industry Piyush Goyal during a meeting of the US-India Commercial Dialogue. [READ MORE](#)

Exim Minerals Initiative

The Board of Directors at the Export-Import Bank of the United States (EXIM) last week voted to approve a Non-Binding Resolution in Support of Critical Minerals and Rare Earths Financings to reaffirm its support for critical minerals transactions. The resolution amplifies EXIM's current efforts to utilize its lending and underwriting tools to support critical minerals and rare earths projects. [READ MORE](#)

UFLPA: Steel & Sweetener

For the first time, steel and artificial sweetener companies have been added to the UFLPA Entity List. Customs and Border Protection (CBP) will apply a rebuttable presumption that goods produced by Baowu Group Xinjiang Bayi Iron and Steel Co., Ltd. and Changzhou Guanghui Food Ingredients Co., Ltd. [READ MORE](#)

Apparel Imports Competitiveness Study

The U.S. International Trade Commission (USITC) released a report about the export competitiveness of certain apparel suppliers to the United States. The market shares of major U.S. suppliers changed significantly during 2013–23. The share of imports from China, the largest exporter to the United States, fell during the period, while the market shares of other top suppliers such as Vietnam, Bangladesh, Cambodia, and Pakistan increased. [READ MORE](#)

AD/CVD Aluminum Extrusions Final Determination

The Commerce Department issued a final determination in trade cases targeting aluminum extrusion imports from 14 countries, including China. The department imposed antidumping duties at rates ranging from 2.02% up to 376.85% and countervailing duties at rates ranging from 1.44% up to 168.81%. The U.S. Aluminum Extruders Coalition and the United Steelworkers (USW) union, filed the case. [READ MORE](#)