

TradeFlash

EY Global Trade Update

February 2024

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Welcome



Jeroen Scholten

EY Global Trade practice Leader

jeroen.scholten@nl.ey.com

Welcome to the latest edition of TradeFlash newsletter, a round-up of the latest developments in Global Trade around the world – featuring materials available on [ey.com](https://www.ey.com), including insights, tax alerts, webcasts and podcasts.

In this issue, we provide links to EY articles and webcasts covering key trade topics, many of them focused on the impact of sustainability on international trade including Carbon Border Adjustment Mechanisms (CBAMs) in the European Union (EU) and United Kingdom (UK). We also provide links to two important EY reports, [Top 10 geopolitical developments for 2024](#) and [EY International Tax and Transfer Pricing Survey 2024](#), which detail key trends in geopolitics and transfer pricing that are having an impact on international supply chains and global trade.

The [Contacts](#) section lists EY Global Trade professionals from around the world, all of whom will be very pleased to discuss any trade issues that affect your business.

This newsletter is issued on a recurring basis as a companion to TradeWatch, our interactive trade magazine that provides insights on customs and trade matters worldwide. Recent editions of TradeWatch can be found on our [global trade page on ey.com](#). Look out for the next regular edition of TradeWatch in April 2024.

We hope you find this newsletter useful and would welcome your feedback.

Kind regards,

Jeroen Scholten

Contents



Insights from ey.com

Insights
from ey.com

Articles and features on a range of trade issues published on ey.com

Geostrategic Analysis: February 2024 edition

Does your supply chain planning reflect your sustainability ambitions?

How supply chains benefit from using generative AI

Five steps UK tax leaders should take ahead of CBAM deadline

EY International Tax and Transfer Pricing Survey 2024

Practical lessons learned: The CBAM reporting clock is ticking to ensure compliance by 31 January 2024

How strategic partnerships can benefit life sciences companies

Top 10 geopolitical developments for 2024

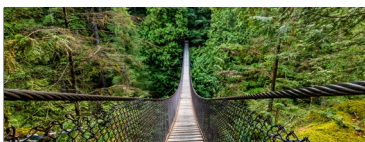
Can a universal carbon price be fair to everyone?

Navigating the shift in supply chains

How indirect tax reforms can help Malaysia achieve fiscal sustainability

How tax and finance can collaborate to advance key sustainability goals

EY Global Trade webcasts and podcasts



EU Deforestation Regulation: Building an effective compliance readiness plan

23 February 2024

Register [here](#) for the recording



How ESG initiatives will impact supply chains

14 February 2024

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How to drive value beyond ESG reporting

6 February 2024

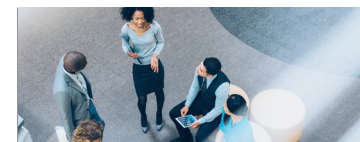
Register [here](#) for the recording



Carbon Border Adjustment Mechanism: Implications for ASEAN businesses

24 January 2024

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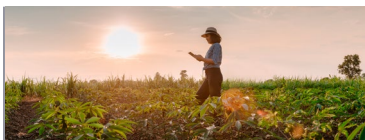


2024 Geostrategic Outlook: what leaders can do to manage complexity

23 January 2024

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Webcasts and podcasts



How COP28 can inspire meaningful climate action

2 December 2023

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CESA: EY Global Trade webcast

23 November 2023

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Refocusing on the global trade functional organization: A global trade perspective

5 October 2023

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UK: Understanding the true impact of the EU's Carbon Border Adjustment Mechanism (CBAM) for non-EU headquartered groups

5 October 2023

Register [here](#) for the recording



Europe West: EU Carbon Border Adjustment Mechanism (CBAM): What effective compliance looks like

4 October 2023

Register [here](#) for the recording

Global Trade – Tax Alerts

Algeria

- ▶ Algeria enacts finance laws with key measures applicable to corporations (14 January 2024)

Argentina

- ▶ Argentina eliminates the Economic Financial Capacity analysis for imports (23 January 2024)
- ▶ Argentine Executive Branch sends bill to Congress that includes new tax measures (11 January 2024)
- ▶ Argentina to issue 'Bonds for the Reconstruction for a Free Argentina' (10 January 2024)
- ▶ Argentine Executive Branch sent bill to Congress that includes new Incentive Regime for Large Investments (05 January 2024)
- ▶ Argentina implements new economic measures with impact on tax and foreign exchange matters (18 December 2023)

Belgium

- ▶ Belgium's mandatory e-invoicing to apply from 1 January 2026 (08 February 2024)

Bulgaria

- ▶ New energy contribution for transfers of natural gas of Russian origin (31 October 2023)

Canada

- ▶ Canada trade compliance verification list update – January 2024 (05 February 2024)
- ▶ Canada's Bill C-59 to implement outstanding indirect tax measures receives first reading (22 December 2023)
- ▶ Canada's new reporting rules for digital platform operators take effect 1 January 2024 (01 December 2023)

Ecuador

- ▶ Ecuadorian President proposes new tax bill, expected to be effective by year-end (06 December 2023)

El Salvador

- ▶ Salvadoran Congress approves brief tax amnesty program (10 November 2023)

European Union

- ▶ European Commission publishes 'default values' for CBAM transitional phase (05 January 2023)
- ▶ Commission Implementing Regulation (EU) 2364/2023 amending Annex I to Council Regulation (EEC) No 2658/87 on the tariff and statistical nomenclature and on the Common Customs Tariff (01 November 2023)
- ▶ EU Council adopts new renewable energy rules and rules for promotion of sustainable aviation fuels under Fit for 55 (01 November 2023)

France

- ▶ France revises schedule for adopting e-invoicing reform (23 January 2024)

Germany

- ▶ Germany's early-stage legislative process commences for tax on meat products (07 February 2024)
- ▶ Germany to lower reporting thresholds for energy and electricity tax subsidies (27 October 2023)

Ghana

- ▶ Ghana imposes emissions levy (13 February 2024)
- ▶ Ghana's 2024 Budget Statement tax proposals passed into law (23 January 2024)

- ▶ Ghana issues Budget Statement and Economic Policy for the 2024 Financial Year (27 November 2023)

Global

- ▶ OECD releases tax report to G20 Finance Ministers and seventh annual progress report of the Inclusive Framework (07 November 2023)

Kenya

- ▶ Kenya Revenue Authority unveils guidelines for customs clearance at port of entry for passengers (22 November 2023)
- ▶ Kenya High Court ruling provides clarity on what constitutes manufactured tobacco (10 November 2023)

Poland

- ▶ Poland postpones implementation of mandatory National e-Invoicing System (23 January 2024)

Saudi Arabia

- ▶ Saudi Arabia further extends tax amnesty initiative through 30 June 2024 (03 January 2024)
- ▶ Saudi Arabia issues guideline for Special Integrated Logistics Zone (22 December 2023)
- ▶ Saudi Arabia tax and zakat updates for year ending 2023 (21 December 2023)
- ▶ Saudi Arabia announces ninth wave of Phase 2 e-invoicing integration (21 November 2023)
- ▶ Saudi Arabia approves new operating procedures of the General Secretariat of Zakat, Tax and Customs Committees (20 November 2023)

South Africa

- ▶ South Africa commences preferential trade

under the African Continental Free Trade Agreement (09 February 2024)

South Sudan

- ▶ South Sudan enacts Financial Act 2023/2024 (17 January 2023)

Thailand

- ▶ Thailand's nonbinding consultation discussion with Customs available for HS product classification (13 February 2024)
- ▶ Thailand announces additional criteria for battery powered electric vehicles produced in Free Zones (12 February 2024)
- ▶ Subsidies, duties, excise-tax incentives to encourage development and use of battery electric vehicles (07 February 2024)

Turkey

- ▶ Turkiye removes right to deduct import VAT calculated due to certain trade policy measures (01 December 2023)
- ▶ Turkiye increases additional customs duty rates on textile industry (26 October 2023)

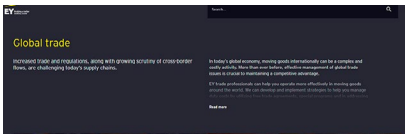
United Kingdom

- ▶ UK Government announces adoption of Carbon Border Adjustment Mechanism (UK CBAM) (22 December 2023)
- ▶ UK announces tax measures for growth in Autumn Statement 2023 (22 November 2023)

Uruguay

- ▶ Uruguay's Government enacts law for accountability for 2022, making some changes to tax regulations (15 November 2023)

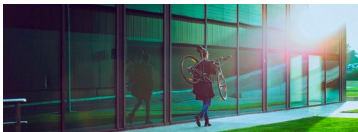
Additional resources



Global trade on ey.com

While indirect tax is a part of everyday life in most countries, the rise of new technologies and expanding global trade adds additional layers of complexity. Learn what EY teams can do for you, connect with us or read our latest thinking.

[Find out more](#)



EY Green Tax Tracker

Keep pace with sustainability incentives, carbon regimes and environmental taxes.

[Find out more](#)



Global Tax News Update

With the global EY organization's Tax News Update: Global Edition (GTNU) subscription service, you'll enjoy access to the same updates that are distributed each day within the EY Tax services. Choose the topical updates you want to receive across all areas of tax (corporate, indirect, and personal), the jurisdictions you are interested in, and on a schedule that's right for you.

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TradeWatch

Our TradeWatch interactive newsletter provides updates and insights on customs and trade matters worldwide'

[Find out more](#)



Worldwide VAT, GST and Sales Tax Guide 2023

Outlining value-added tax (VAT) systems in 149 jurisdictions, the 2023 edition of our annual reference book, *Worldwide VAT, GST and Sales Tax Guide*, is now available in an interactive map format (as well as to download as a pdf).

[Find out more](#)

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Additional resources

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Global

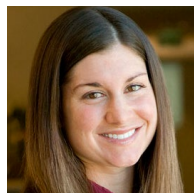
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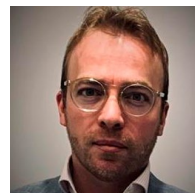
Jeroen Scholten
EY Global Trade
practice Leader



Richard Albert
Ernst & Young
GmbH, Germany
Global Trade
partner



Lynlee Brown
EY LLP US,
Global Trade
Partner



Ian Craig
Ernst & Young
Assessoria
Empresarial Ltda,
Brazil Global Trade
Partner



Walter de Wit
Ernst & Young
Belastingadviseurs
LLP, Netherlands
Global Trade
Partner



Jef d'Hollander
EY Solutions BV,
Belgium Global
Trade



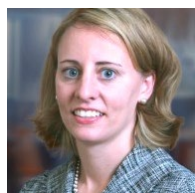
Sergio Fontanelle
EY LLP US, Global
Trade Leader



Sally Jones
Ernst & Young
LLP UK,
Trade Strategy and
Brexit Leader



**Michael
Leightman**
EY LLP US,
Global Trade
Partner



Sharon Martin
EY LLP US, Global
Trade Partner



Rocio Mejia
Mancera, S.C.,
Mexico
Global Trade
Leader



Yoichi Ohira
Ernst & Young
Tax Co Japan,
Indirect Tax
Leader



Carolina Palma
Ernst & Young
S.A. Costa Rica,
Global Trade
Leader



Waine Peron
EY Latin America,
Global Trade
Leader



Martijn Schippers
Ernst & Young
Belastingadviseurs
LLP, Netherlands,
Indirect Taxation
and Global
Trade



Paul Smith
EY Oceania, Global
Trade Leader

Contacts

Contacts

Global Trade contacts by jurisdiction

Americas			Asia-Pacific	
Argentina	Colombia	United States	Australia	Korea (South)
Sergio Stepanenko ▶ + 54 11 4318 1648	Gustavo Lorenzo ▶ + 57 14847225	Jay Bezek ▶ + 1 704 331 1975	Luke Branson ▶ + 61 3 9288 8369	Dongo Park ▶ + 82 23 787 4337
Brazil	Costa Rica	Lynlee Brown ▶ + 1 858 535 7357	Kylie Norman ▶ + 61 2 9248 4765	Malaysia
Ian Craig ▶ + 55 21 32637362	Carolina Palma ▶ + 506 2459 9727	Sergio Fontenelle ▶ + 1 212 466 9780	China Mainland	Jalbir Singh Riar ▶ + 60 3749 58329
Fernando Fagiani ▶ + 55 11 2573 6913	Mexico	Nathan Gollaher ▶ + 1 312 879 2055	Lynette Dong ▶ + 86 21 2228 4107	New Zealand
Cesar Finotti ▶ + 55 11 2573 6465	Karla Cardenas ▶ + 52 664 681 7844	Michael Heldebrand ▶ + 1 408 947 6820	Yi Dong ▶ + 86 21 2228 4107	Paul Smith ▶ + 64 9 348 8409
Gabriel Martins ▶ + 55 21 3263 7201	Roberto Chapa ▶ + 52 818 152 1853	Michael Leightman ▶ + 1 713 750 1335	Yao Lu ▶ + 86 139 1015 1448	Philippines
Canada	Rocio Mejia ▶ + 52 555 283 8672	Sharon Martin ▶ + 1 312 879 4837	Shubhendu Misra ▶ + 852 9664 0842	Lucil Vicerra ▶ + 63 288 948 115
Sylvain Golsse ▶ + 1 4169 325165	Peru	Bryan Schillinger ▶ + 1 713 750 5209	Bryan Tang ▶ + 86 21 2228 2294	Singapore
The Caribbean	Jorge Nasif ▶ + 52 551 101 7327	Prentice Wells ▶ + 1 408 947 5438	Hong Li Wang ▶ + 86 10 5815 2307	Donald Thomson ▶ + 65 6309 8636
Rose Boevé ▶ + 599 0 430 5076	Giancarlo Riva ▶ + 51 1411 4448	Shane Williams ▶ + 1 713 751 5715	Hai Dong Xu ▶ + 86 21 2228 3216	Taiwan
			Tina GY Zhang ▶ + 86 10 58152197	Vivian Wu ▶ + 886 2 2728 8833
			Japan	Thailand
			Yumi Haraoka ▶ + 81 3 3506 2110	William Chea ▶ + 662 264 9090
			Yoichi Ohira ▶ + 81 3 3506 2110	Vietnam
				Anh Tuan Thach ▶ + 84 28 3629 7366

Contacts

Contacts

Global Trade contacts by jurisdiction continued

Europe, Middle East, India and Africa				
Albania, Bulgaria, Kosovo and North Macedonia	Germany	Krishna Kanth Kotagiri ▶ + 91 99 6388 4466	Bastiaan Kats ▶ + 31 88 40 73806	Turkey
Milen Raikov ▶ + 359 2 8177 155	Rafik Ahmad ▶ + 49 6196 996 22586	Suresh Nair ▶ + 91 22 6192 2004	Martijn Schippers ▶ + 31 88 407 9160	Sercan Bahadir ▶ + 90 212 408 53 41
Austria	Richard J Albert ▶ + 49 211 9352 17756	Agneshwar Sen ▶ + 91 98 11167838	Jeroen Scholten ▶ + 31 88 407 1009	Yakup Gunes ▶ + 90 212 408 58 38
Theresa Arlt ▶ + 43 1 211 70 1102	Robert Boehm ▶ + 49 211 9352 10529	Ireland	Norway	Sedat Tasdemir ▶ + 90 212 408 52 57
Belgium	Nadin Nottekämper ▶ + 49 211 9352 26138	Ciarán Behan ▶ + 353 1 2211445	Øystein Arff Gulseth ▶ + 47 982 06 387	United Kingdom
Antoine De Donder ▶ + 32 2 749 36 90	Frank-Peter Ziegler ▶ + 49 6196 996 14649	Neil Byrne ▶ + 353 1 2212370	Narve Løvø ▶ + 47 982 06 238	Onelia Angelosanto ▶ + 44 161 234 0508
Erwin De Vos ▶ + 32 2 774 93 75	Greece	Colin Doolin ▶ + 353 1 2212949	Poland	Marc Bunch ▶ + 44 20 7980 0298
Jef d'Hollander ▶ + 32 4 851 58 852	Nicoleta Merkouri ▶ + 30 697 3773203	Italy	Slawomir Czajka ▶ + 48 71 711 88 93	Penelope Isbecque ▶ + 44 113 298 2447
Christina Horckmans ▶ + 32 2 774 93 22	Hungary	Alessandra Di Salvo ▶ + 39 335 7361484	Spain	Sally Jones ▶ + 44 20 7951 7728
Philippe Lesage ▶ + 32 2 774 92 69	Attila Fulop ▶ + 36 30 559 1364	Kenya/rest of Africa	Pedro Gonzalez-Gaggero ▶ + 34 954 665 246	Shenshen Lin ▶ + 44 20 7951 2063
Kristof Verbist ▶ + 32 2 774 90 86	Aron Nagy ▶ + 36 1 451 8636	Hadijah Nannyomo ▶ + 254 20 2886000	South Africa/rest of Africa	George Riddell ▶ + 44 20 7951 9741
Keshia Wagner ▶ + 33 6 61 08 49 83	India	Middle East and North Africa	Sweden	
Denmark	Ruchi Bhat ▶ + 91 98 6044 1874	Pascal Cange ▶ + 971 4 3129330	Zoran Dimoski ▶ + 46 8 52059260	
Anne-Mette Høiriis ▶ + 45 51582559	Preetham Chennaveerappa Narasim ▶ + 91 98 8012 0381	Ramy Rass ▶ + 971 4 7010900	Switzerland	
France	Dhruv Gupta ▶ + 91 98 1080 7942	Netherlands	Ashish Sinha ▶ + 41 58 286 5906	
Marguerite Trzaska ▶ + 33 1 46 93 84 32	Sourabh Jain ▶ + 91 98 1800 9094	Walter de Wit ▶ + 31 88 407 1390		
		Caspar Jansen ▶ + 31 88 407 1441		

Contacts

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Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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