

TradeFlash



EY Global Trade Update

June 2023



Welcome



Jeroen Scholten

Global Leader of EY Global Trade practice
jeroen.scholten@nl.ey.com

Welcome to our 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 covering key trade topics such as the treatment of royalties, sustainable trade and the impact of supply chain disruption on trade compliance and to two reports on [TradeTech](#) and [UK free trade agreements](#) (FTAs) co-authored by EY UK Trade Policy Leader Sally Jones with the Institute of Export and International Trade and Freshfields.

It was a pleasure to meet so many clients and colleagues from around the world at our recent Global Indirect Tax Symposium, held in Paris from 18 to 20 April 2023 and to exchange insights about challenges and opportunities related to customs valuation, the future of trade and the great supply chain reset, among other topics.

Staying on top of global trade developments and the latest thinking is challenging. We are closely following developments around export sanctions and sustainability, including the approval of the European Parliament of European Union (EU) measures related to the EU's emissions trading scheme (ETS) and carbon border adjustment mechanism (CBAM). Important proposals on a reform of the Union Customs Code were also put forward by the EU Commission on 17 May 2023. We look forward to exploring these themes and developments in more detail in our next *TradeWatch* publication and in articles, reports and webcasts in the future.

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](https://www.ey.com). Look out for the next regular edition of *TradeWatch* in July 2023.

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

Kind regards

A handwritten signature in blue ink, appearing to read 'Jeroen Scholten', written over a white background.

Jeroen Scholten

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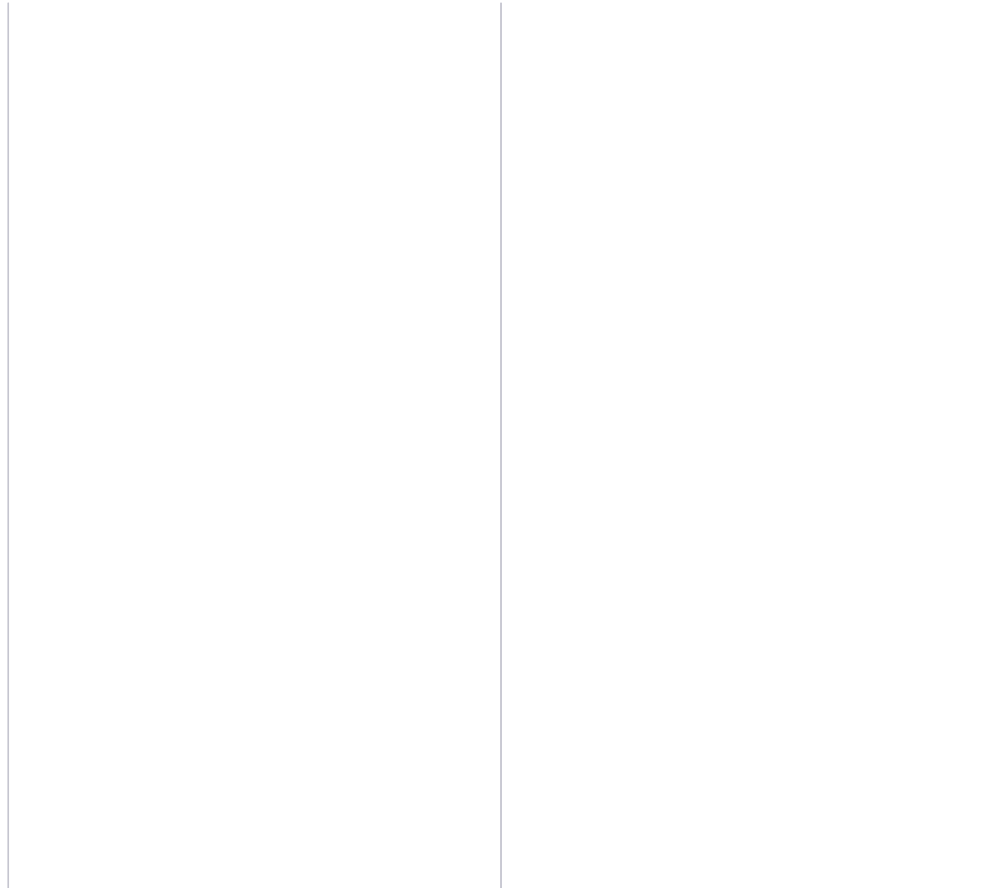




Insights from EY.com

Insights
from EY.com

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



EY Global Trade webcasts and podcasts

Webcasts and podcasts



Tax and Law Sustainability Update: How to navigate the changing landscape

13 June 2023

Register [here](#) for the recording



Ireland: Preparing your business for Carbon Border Mechanism

4 May 2023

Find the recording [here](#)



How you can accelerate your decarbonization journey

20 April 2023

Find the recording [here](#)



What to know about the 2023 EY Tax risk and controversy survey results – Asia-Pacific

12 April 2023

Find the recording [here](#)



What to know about the 2023 EY Tax risk and controversy survey results – Americas and Europe

5 April 2023

Find the recording [here](#)



CESA: Global Trade and Supply Chain

30 March 2023

Register [here](#) for the recording



US: The CHIPS and Science Act of 2022: new developments and what to do now

21 March 2023

Register [here](#) for the recording



ESG in practice: How can consumer companies collaborate to transform lives?

17 March 2023

Find the recording [here](#)



How climate policy is driving carbon markets

14 March 2023

Find the recording [here](#)



The outlook for global tax policy and controversy in 2023

7 March 2023

Find the recording [here](#)



Sustainability Update: How tax functions are affected by the new business imperative

7 March 2023

Find the recording [here](#)



Global Trade Live! Trends in customs valuation

1 January 2023

Register [here](#) for the recording

Global Trade – Tax Alerts

Argentina

- ▶ Argentine tax authorities suspend the validity of exemption certificates for income tax and VAT withholdings on imports of goods (10 April 2023)

Australia

- ▶ UK/Australia and New Zealand Free Trade Agreements enter into force (31 May 2023)
- ▶ Australia delivers 2023/24 Federal Budget (10 May 2023)

Brazil

- ▶ Brazil Senate approves Provisional Measure addressing new transfer pricing rule, enforceable from 1 January 2024 (12 May 2023)

Canada

- ▶ Federal budget 2023/24: A made-in-Canada plan (04 April 2023)
- ▶ Québec issues budget 2023/24 (03 April 2023)
- ▶ Saskatchewan issues budget 2023/24 (27 March 2023)

Costa Rica

- ▶ Free Trade Commission eliminates customs duties for certain products from China (15 May 2023)
- ▶ Costa Rica establishes new inspection procedures for goods at Nicaragua border (09 May 2023)
- ▶ Costa Rican Executive Branch publishes regulations to law aimed at attracting film investment to Costa Rica (18 April 2023)

Dominican Republic

- ▶ Dominican Republic Executive Branch enacts law implementing mandatory electronic invoicing (01 June 2023)
- ▶ Dominican Republic's Executive Branch publishes General Regulations to new Customs Law (30 January 2023)

El Salvador

- ▶ El Salvador's Bill for the Promotion of Innovation and Technological Manufacturing encourages investment in tech companies, includes tax benefits (18 April 2023)

European Union

- ▶ European Commission proposes reforms of EU customs legislation (08 June 2023)
- ▶ Final regulations published for new EU Carbon Border Adjustment Mechanism (CBAM) and EU Emission Trading System revisions; CBAM transition period begins 1 October 2023 (22 May 2023)
- ▶ EU customs reform proposal embraces modern approach to e-commerce (18 May 2023)
- ▶ European Parliament approves EU Emission Trading System reform and new EU Carbon Border Adjustment Mechanism (20 April 2023)

Germany

- ▶ Germany to implement Single-Use Plastics levy from 2024, extending scope to certain fireworks from 2027 (02 June 2023)
- ▶ German Federal Administrative Court confirms legality of local packaging tax in city of Tübingen (02 June 2023)

Global

- ▶ G7 Finance Ministers welcome OECD progress report on tax cooperation and reiterate commitment to implementation of Pillars One and Two (19 May 2023)
- ▶ Geostrategic Analysis: May 2023 (12 May 2023)

Ghana

- ▶ Ghana's new laws introduce new taxes affecting individuals and businesses (26 April 2023)

Kenya

- ▶ Kenya proposes tax changes under the Finance Bill, 2023 (15 May 2023)

New Zealand

- ▶ UK/Australia and New Zealand Free Trade Agreements enter into force (31 May 2023)

Nicaragua

- ▶ Nicaragua National Assembly approves creation of Foreign Trade Platform (18 April 2023)

Nigeria

- ▶ Nigeria – Highlights of the Business Facilitation (Miscellaneous Provisions) Act (25 May 2023)

Poland

- ▶ Poland's implementation of the Single-Use-Plastics Directive getting closer (08 May 2023)

Saudi Arabia

- ▶ Saudi Arabia announces fourth wave of Phase 2 e-invoicing integration (02 May 2023)
- ▶ Saudi Arabia amends Implementing Regulations on excise tax (31 March 2023)

Uganda

- ▶ Uganda issues Tax Amendment Bills for 2023 (02 May 2023)

United Arab Emirates

- ▶ Dubai Customs amends the grace period for Customs declaration submission (01 May 2023)

United Kingdom

- ▶ UK/Australia and New Zealand Free Trade Agreements enter into force (31 May 2023)
- ▶ UK concludes negotiations to join Comprehensive and Progressive Agreement for Trans-Pacific Partnership (06 April 2023)
- ▶ UK Government launches consultation on a carbon border adjustment mechanism and other measures (30 March 2023)

Global Trade – Tax Alerts

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](#)



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](#)



Brexit: read our latest analysis

As Brexit uncertainty continues, read our latest analysis and probabilities and consider how to manage the impact and prepare your business.

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EY Green Tax Tracker

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

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TradeWatch

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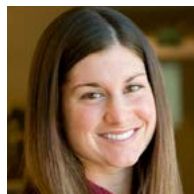
Editorial Board



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Global Leader of
EY Global Trade
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Global Trade
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**Martijn
Schippers**
EY Netherlands,
Indirect Taxation
and Global Trade



Paul Smith
EY Oceania
Global Trade
Leader

Contacts

Contacts

Global Trade contacts by country

Americas		Asia-Pacific	
Argentina	Peru	Australia	Korea (South)
Sergio Stepanenko ▶ + 54 11 4318 1648	Giancarlo Riva ▶ + 51 1411 4448	Luke Branson ▶ +61 3 9288 8369	Dongo Park ▶ + 82 23 787 4337
Brazil	United States	Kylie Norman ▶ + 61 2 9248 4765	Malaysia
Ian Craig ▶ + 55 21 32637362	Doug Bell ▶ + 1 202 327 7455	China Mainland	Jalbir Singh Riar ▶ + 60 3749 58329
Fernando Fagiani ▶ + 55 11 2573 6913	Armando Beteta ▶ + 1 214 969 8596	Lynette Dong ▶ + 86 21 2228 4107	New Zealand
Cesar Finotti ▶ + 55 11 2573 6465	Jay Bezek ▶ + 1 704 331 1975	Yao Lu ▶ + 86 139 1015 1448	Paul Smith ▶ + 64 9 348 8409
Canada	Lynlee Brown ▶ + 1 858 535 7357	Shubhendu Misra ▶ + 852 9664 0842	Phillipines
Sylvain Golsse ▶ + 1 4169 325165	Sergio Fontenelle ▶ + 1 212 466 9780	Bryan Tang ▶ + 86 21 2228 2294	Lucil Vicerra ▶ + 63 288 948 115
The Caribbean	Nathan Gollaher ▶ + 1 312 879 2055	Hong Li Wang ▶ + 86 10 5815 2307	Singapore
Rose Boevé ▶ + 599 0 430 5076	Michael Heldebrand ▶ + 1 408 947 6820	Tina GY Zhang ▶ + 86 10 58152197	Donald Thomson ▶ + 65 6309 8636
Colombia	Michael Leightman ▶ + 1 713 750 1335	Japan	Taiwan
Gustavo Lorenzo ▶ + 57 14847225	Sharon Martin ▶ + 1 312 879 4837	Yumi Haraoka ▶ + 81 3 3506 2110	Vivian Wu ▶ + 886 2 2728 8833
Costa Rica	Bill Methenitis ▶ + 1 214 969 8585	Yoichi Ohira ▶ + 81 3 3506 2110	Thailand
Carolina Palma ▶ + 506 2459 9727	Anand Raghavendran ▶ + 1 949 437 0480		William Chea ▶ + 662 264 9090
Mexico	Bryan Schillinger ▶ + 1 713 750 5209		
Karla Cardenas ▶ + 52 664 681 7844	Justin Shafer ▶ + 1 513 612 1745		
Roberto Chapa ▶ + 52 818 152 1853	Prentice Wells ▶ + 1 408 947 5438		
Rocio Mejia ▶ + 52 555 283 8672			
Jorge Nasif ▶ + 52 551 101 7327			

Contacts

Contacts

Global Trade contacts by country continued

Europe, Middle East, India and Africa

Vietnam	Nadine Grenouilleau ▶ + 33 1 46 93 84 28	Suresh Nair ▶ + 91 22 6192 2004	Martijn Schippers ▶ + 31 88 407 9160	Yakup Gunes ▶ + 90 212 408 58 38
Anh Tuan Thach ▶ + 84 28 3629 7366	Marguerite Trzaska ▶ + 33 1 46 93 84 32	Agneshwar Sen ▶ + 91 98 11167838	Jeroen Scholten ▶ + 31 88 407 1009	Sedat Tasdemir ▶ + 90 212 408 52 57
Austria	Germany	Ireland	Norway	United Kingdom
Theresa Arlt ▶ + 43 1 211 70 1102	Rafik Ahmad ▶ + 49 6196 996 22586	Ciarán Behan ▶ + 353 1 2211445	Øystein Arff Gulseth ▶ + 47 982 06 387	Onelia Angelosanto ▶ + 44 161 234 0508
Belgium	Richard J Albert ▶ + 49 211 9352 17756	Neil Byrne ▶ + 353 1 2212370	Narve Løvø ▶ + 47 982 06 238	Marc Bunch ▶ + 44 20 7980 0298
Antoine De Donder ▶ + 32 2 749 36 90	Robert Boehm ▶ + 49 211 9352 10529	Colin Doolin ▶ + 353 1 2212949	Poland	Penelope Isbecque ▶ + 44 113 298 2447
Erwin De Vos ▶ + 32 2 774 93 75	Nadin Nettekämper ▶ + 49 211 9352 26138	Italy	Slawomir Czajka ▶ + 48 71 711 88 93	Sally Jones ▶ + 44 20 7951 7728
Jef d'Hollander ▶ + 32 4 851 58 852	Frank-Peter Ziegler ▶ + 49 6196 996 14649	Alessandra Di Salvo ▶ + 39 335 7361484	Spain	George Riddell ▶ + 44 20 7951 9741
Christina Horckmans ▶ + 32 2 774 93 22	Greece	Kenya/rest of Africa	Pedro Gonzalez-Gaggero ▶ + 34 954 665 246	
Philippe Lesage ▶ + 32 2 774 92 69	Nicoleta Merkouri ▶ + 30 697 3773203	Hadijah Nannyomo ▶ + 254 20 2886000	South Africa/rest of Africa	
Kristof Verbist ▶ + 32 2 774 90 86	Hungary	Middle East and North Africa	Johnathan B Fillis ▶ + 27 11 772 5040	
Keshia Wagner ▶ + 33 6 61 08 49 83	Aron Nagy ▶ + 36 1 451 8636	Pascal Cange ▶ + 971 4 3129330	Sweden	
Denmark	India	Ramy Rass ▶ + 971 4 7010900	Zoran Dimoski ▶ + 46 8 52059260	
Anne-Mette Høiriis ▶ + 45 51582559	Sourabh Jain ▶ + 91 98 1800 9094	Netherlands	Switzerland	
France	Krishna Kanth Kotagiri ▶ + 91 99 6388 4466	Walter de Wit ▶ + 31 88 407 1390	Ashish Sinha ▶ + 41 58 286 5906	
		Caspar Jansen ▶ + 31 88 407 1441	Turkey	
		Bastiaan Kats ▶ + 31 88 40 73806	Sercan Bahadir ▶ + 90 212 408 53 41	

Contacts

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EY teams bring you a global perspective on Global Trade. The Global Trade EY professionals can help you develop strategies to manage your costs, speed your supply chain and reduce the risks of global trade. They can help to increase trade compliance, improve import and export operations, reduce customs and excise duties and enhance supply chain security. They help you to address the challenges of doing business in today's global environment to help your business achieve its potential. It's how EY teams make a difference.

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