

TradeFlash

EY Global Trade Update

June 2024



Building a better
working world

Welcome



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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.

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 2024.

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

Kind regards,

Jeroen Scholten

Contents

An aerial photograph of a river meandering through a lush, dense green forest. The river is dark and reflects the surrounding trees. A small boat is visible in the lower right, moving away from the viewer and leaving a white wake behind it. The forest is thick and vibrant green, covering the banks and islands of the river.

Insights from ey.com

Insights
from ey.com

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

How to improve your tax data value chain

Australia: How the government can accelerate better trade

How can boards convert sustainability from a wish to a winning reality?

Geostrategic Analysis

Does your supply chain planning reflect your sustainability ambitions?

How tax data can help you address growing ESG reporting requirements

EY Global Trade webcasts and podcasts



CESA: Global Trade webcast - overview of key changes

25 April 2024

Register [here](#) for the recording



How tax changes, AI and supply chain impact life sciences companies

16 April 2024

Register [here](#) for the recording



EU Deforestation Regulation: Supply chain challenges and opportunities

28 March 2024

Register [here](#) for the recording



How supply chain leaders unlock the value of edge to cloud

21 March 2024

Register [here](#) for the recording

Webcasts and podcasts



Unpacking the latest plastic packaging regulatory and tax developments

14 March 2024

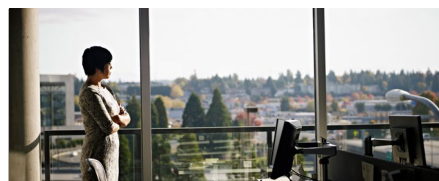
Register [here](#) for the recording



EY Tax Talks: Inflation Reduction Act - monetization benefits for companies across all sectors

12 March 2024

Register [here](#) for the recording



The outlook for global tax policy and controversy in 2024

05 March 2024

Register [here](#) for the recording

Global Trade – Tax Alerts

Australia

- ▶ Australia delivers 2024-25 Federal Budget (16 May 2024)

Canada

- ▶ Northwest Territories budget 2024-25 (30 May 2024)
- ▶ Canada delays implementation of CBSA Assessment and Revenue Management (CARM) project Release 2 to October 2024 (02 May 2024)
- ▶ Tables Federal Budget 2024-2025 (19 April 2024)

Colombia

- ▶ Government Decree updates customs regulations (31 May 2024)
- ▶ Colombia's highest tax court sustains tax authority opinion denying activation of most-favored-nation clause in double tax treaties (22 April 2024)

Ethiopia

- ▶ Ethiopia issues Directive regulating foreign investors' participation in restricted export, import, wholesale and retail trade (02 May 2024)

European Union

- ▶ EU has not yet reached agreement on VAT in the digital age (ViDA) proposal (14 May 2024)
- ▶ European Commission Group on the Future of VAT publishes minutes of 44th meeting (24 April 2024)
- ▶ European Parliament adopts new regulation to reduce global methane emissions from energy sector (19 April 2024)

Finland

- ▶ Finland's VAT increase could make VAT rate the second highest in the EU (08 May 2024)

Germany

- ▶ Companies now required to register for levy obligation on single-use plastic products (23 April 2023)

Global

- ▶ Trade Talking Points | Latest insights from EY's Trade Strategy team (May 2024) (06 June 2024)
- ▶ Trade Talking Points | Latest insights from EY's Trade Strategy team - April 2024 (23 April 2024)

Israel

- ▶ Israeli Tax Authority signs its first Bilateral Advanced Pricing Agreement (18 April 2024)

Kenya

- ▶ Kenya proposes tax changes under the Finance Bill, 2024 (16 May 2024)
- ▶ Kenya High Court rules tax laws don't explicitly impose additional customs duties on oil 'product gains' (16 May 2024)

Pakistan

- ▶ Pakistan implements amendments to tax appeals system (07 May 2024)

Saudi Arabia

- ▶ Saudi Arabia tax bulletin clarifies requirements and procedures for excise tax refund (30 May 2024)
- ▶ Saudi Arabia joins the international ATA Carnet guarantee system (02 May 2024)

Slovakia

- ▶ Slovakia proposes new tax on sweetened soft drinks (02 May 2024)

Turkiye

- ▶ Turkiye introduces three new types of retrospective import inspections (03 June 2024)
- ▶ Turkiye's Ministry of Trade announces all trade with Israel has been halted (03 May 2024)

Uganda

- ▶ Issues tax amendment bills for 2024 affecting excise duty, stamp duty, VAT, income tax and PEs (18 April 2024)

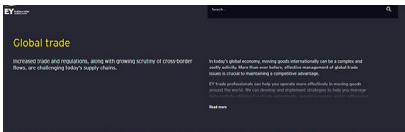
United Arab Emirates

- ▶ UAE is boosting trade through Comprehensive Economic Partnership Agreements (21 May 2024)

United States

- ▶ USTR to extend most 429 Section 301 tariff exclusions through 14 June 2024 – and some through 31 May 2025 (29 May 2024)
- ▶ USTR publishes further guidance on impacted China-origin products subject to additional Section 301 tariffs (23 May 2024)
- ▶ US Biden Administration and USTR announced additional tariffs upon completion of China Section 301 review (15 May 2024)

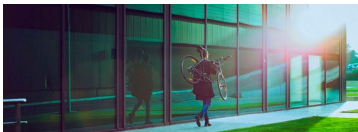
Additional resources



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.

[Find out more](#)



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 2024

Outlining value-added tax (VAT) systems in 150 jurisdictions, the 2024 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

Trade knowledge team



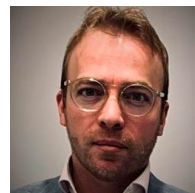
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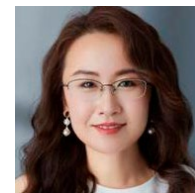
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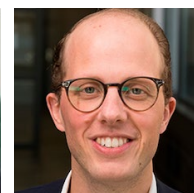
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Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

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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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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