

# TradeFlash

## EY Global Trade Update

February 2025



The better the question.  
The better the answer.  
The better the world works.



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# Welcome



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Global Leader of EY Global Trade practice

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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 April 2025.

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

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How tax and trade leaders can prepare for global tariff disruption

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Preparing your operating model for 2025's expected trade shifts

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Why technology and a solid data foundation are key to tax transparency

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Seven ways early adopters are managing pre-populated VAT returns

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A look ahead: President Donald Trump's second term - Six key issues to watch

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Trump, taxes and '25—what to expect on TCJA, tariffs and tax policy

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How a decade of transparency forever changed the tax world

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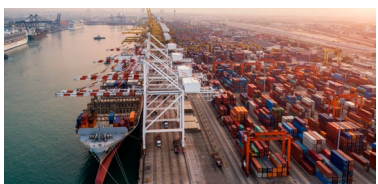
How will climate transition planning empower you to shape the future?

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Can carbon become a new commodity class?

# EY Global Trade webcasts and podcasts

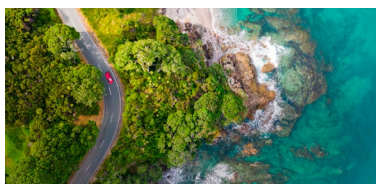
Webcasts and podcasts



**How trade operations and supply chain strategy can adapt to President Trump's policy**

27 February 2025

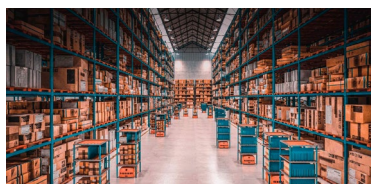
Register [here](#) for the webcast



**Understanding carbon markets: why legal insight is key**

27 February 2025

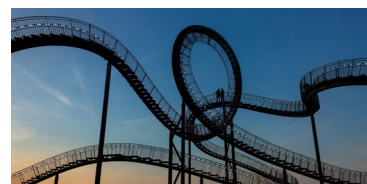
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**Tariffs: What companies need to do now**

05 February 2025

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**What you can do to prepare for e-invoicing in 2025 and beyond**

30 January 2025

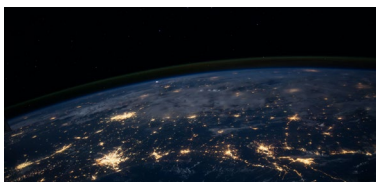
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**US: Preparing your operating model for 2025's expected trade shifts**

22 January 2025

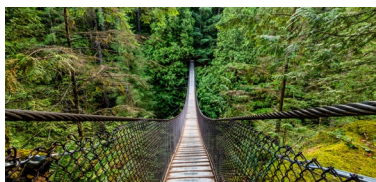
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**2025 Geostrategic Outlook: How geopolitics is driving transformation**

16 January 2025

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**Navigating the post-COP29 carbon markets**

19 December 2024

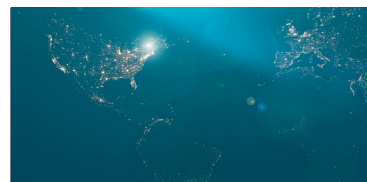
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**Sustainability Tax webcast series: circularity and tax function strategy**

18 December 2024

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**US: Global economic outlook: post-election macro and geopolitical trends**

18 November 2024

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**2024 US election impacts on state and local tax policy**

7 November 2024

Register [here](#) for the recording

# Global Trade – Tax Alerts

## Americas

- Mercosur-European Union trade agreement negotiations conclude (13 December 2024)

## Argentina

- Argentina eliminates the Impuesto PAIS (07 January 2025)

## Brazil

- Brazil enacts indirect tax reform establishing new consumption taxes (17 January 2025)
- Brazil approves supplementary law, taking a big step toward Brazilian tax reform (30 December 2024)

## Bulgaria

- Bulgaria's 2025 State Budget Act introduces Standard Audit File for Tax (SAF-T) requirement (12 December 2024)

## Canada

- Northwest Territories budget 2025-26 (11 February 2025)
- United States issues Executive Orders imposing additional tariffs on Canada, Mexico and China (03 February 2025)
- Canada Border Services Agency issues 2025 trade compliance verification list update (24 January 2025)
- Canadian International Trade Tribunal continues its order for carbon steel welded pipe; SIMA values to be reviewed annually (22 January 2025)
- Updates to developing-country tariff preference programs and direct shipment requirements come into force in 2025 (03 January 2025)

- Canada issues Federal Fall Economic Statement 2024 (17 December 2024)
- Navigating through uncertainty of potential new tariffs on Canadian products imported into United States (05 December 2024)

## China

- United States issues Executive Orders imposing additional tariffs on Canada, Mexico and China (03 February 2025)
- US Trade Representative announces tariff increases on certain Chinese-origin tungsten products, wafers and polysilicon (13 December 2024)

## European Union

- Deforestation Regulation now postponed by 12 months (03 January 2024)
- European Commission announces €4.6b for decarbonization, EV batteries and hydrogen (18 December 2024)
- Mercosur-European Union trade agreement negotiations conclude (13 December 2024)

## Global

- Trade Talking Points | Latest insights from EY's Trade Strategy team (January 2025) (24 January 2025)
- Trade Talking Points | Latest insights from EY's Trade Strategy team (December 2024) (13 December 2024)

## India

- India releases Union Budget 2025 (03 February 2025)

## Mexico

- United States issues Executive Orders imposing additional tariffs on Canada, Mexico and China (03 February 2025)

- Mexico offers new tax incentives applicable across all industries and geographies under 'Plan Mexico' strategy (23 January 2025)

## Pakistan

- Pakistan to require details on goods' value and quantity in monthly sales tax returns (30 January 2025)

## Portugal

- Fiscal measures provided in State Budget Law for 2025 (10 February 2025)

## Saudi Arabia

- Saudi Arabia further extends tax amnesty initiative until 30 June 2025 (02 January 2025)
- Saudi Arabia announces 19th wave of Phase 2 e-invoicing integration (02 January 2025)

## Slovakia

- Slovakia's digitization for VAT on the horizon (15 January 2025)

## South Sudan

- South Sudan enacts Financial Act 2024/2025 (16 December 2024)

## Thailand

- Thailand set to implement carbon tax on oil and petroleum products (07 February 2025)

## United Kingdom

- UK joins Comprehensive and Progressive Agreement for Trans-Pacific Partnership – implications for businesses (16 December 2024)

## United States

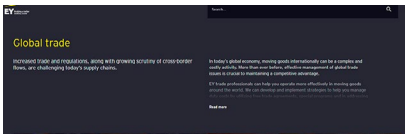
- President Trump announces review on reciprocal tariffs (13 February 2025)
- United States issues Executive Orders imposing additional tariffs on Canada, Mexico and China (03 February 2025)
- US Customs and Border Protection proposes rule that would eliminate duty exemption for goods subject to punitive tariffs (22 January 2025)
- United States President signs 'America First Trade Policy' Presidential Memo (22 January 2025)
- US publishes interim final rule addressing additional implementing regulations related to textile and apparel goods, automotive goods and other USMCA provisions (21 January 2025)
- US Customs and Border Protection publishes amendments for entry of low-value shipments (16 January 2025)
- US Trade Representative announces tariff increases on certain Chinese-origin tungsten products, wafers and polysilicon (13 December 2024)

## Uzbekistan

- Uzbekistan tax authorities sending VAT notices to nonresident companies that provide digital services to B2C clients in Uzbekistan (16 January 2025)

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.

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## EY Green Tax Tracker

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

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## 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.

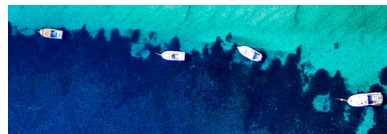
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## TradeWatch

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

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## 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).

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Additional resources

# Contacts

## Global

## Trade knowledge team



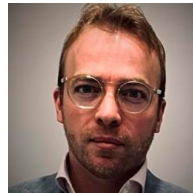
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<a href="#">Antoine De Donder ▶</a> + 32 2 749 36 90	<b>Greece</b>	<b>Kenya/rest of Africa</b>	<a href="#">Redge de Swardt ▶</a> + 27 21 443 0637	<a href="#">Shenshen Lin ▶</a> + 44 20 7951 2063
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