

TradeFlash

EY Global Trade Update

October 2023



Building a better
working world

Welcome



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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, including insights, tax alerts, webcasts and podcasts.

In this issue, we provide links to EY articles covering key trade topics such as the reform of the Union Customs Code, implementation of Carbon Border Adjustment Mechanisms (CBAMs) in the EU and UK, proposals for a CBAM in Australia, tariff changes and legislative changes to Free Zones and Customs laws.

A series of articles [How three global trends are shaping indirect tax](#) explores how trade disruption, sustainability and transformation are shaping indirect tax. [How disruption is shaping opportunities for global trade](#) focuses on how trade disruption, while challenging global trade functions, is also providing opportunities for them to add value to their organizations.

The role of the trade function is also picked up in our recent report [How trade functions are transforming the 'new normal'](#), authored by Lynlee Brown and Sharon Martin. Drawing on insights from companies around the world, the report focuses on how trade functions are transforming following multiple years of trade disruption, geopolitical tensions and advances in technology.

And finally, you may want to listen to our podcast [Why the international trade gender gap needs to close faster](#) following on from our [recent article about the gender gap in 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 November 2023.

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

How tax and finance can collaborate to advance key sustainability goals

Tax policy as a catalyst for sustainable decarbonization

How trade functions are transforming the 'new normal'

How tax departments should prepare for CBAM

Why the international trade gender gap needs to close faster

Refocusing on the global trade functional organization – a global trade perspective

Why five years of transforming tax and finance functions is paying off

How three global trends are shaping indirect tax

How disruption is shaping opportunities for global trade

How transformation is shaping global indirect tax

How sustainability is shaping global indirect tax

EY Global Trade webcasts and podcasts

Webcasts and podcasts



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

5 October 2023

Register [here](#) for the recording



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

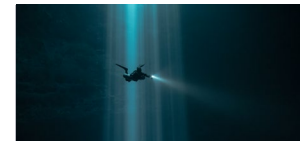
Register [here](#) for the recording



Reform of the Union Customs Code

13 September 2023

Register for the recordings
9:00 a.m. CEST
4:00 p.m. CEST



When you keep track of e-invoicing regulations, who will fast-track your compliance?

13 September 2023

Find the recording [here](#)



CESA: EU Carbon Border Adjustment Mechanism goes live in October: Are you prepared for the reporting obligations?

6 September 2023

Find the recording [here](#)



Switzerland: EY Sustainability Tax webcast on CBAM

5 September 2023

Find the recording [here](#)



How to prioritize governance in your organization's ESG strategy

29 July 2023

Find the recording [here](#)



Sustainability and the Tax impact on business: Africa focus

12 July 2023

Find the recording [here](#)



The accelerated tax agenda of the European Union – EU Tax Policy Matters webcast

28 June 2023

Find the recording [here](#)



Europe: Plastic packaging taxes and regulations – planning for what's next

27 June 2023

Find the recording [here](#)



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

13 June 2023

Find the recording [here](#)

Global Trade – Tax Alerts

Argentina

- ▶ Argentina applies tax on purchases of foreign currency in new transactions, provides preferential foreign-exchange rate to certain exported goods (26 July 2023)

Aruba

- ▶ Aruba Fiscal Plan 2023 – Part II Tax changes (02 August 2023)

Australia

- ▶ Australia considers CBAM to address carbon leakage (21 August 2023)

Belgium

- ▶ Customs and Excise update (21 June 2023)

Brazil

- ▶ Brazil's Complimentary Law number 199 simplifies tax obligations (16 August 2023)
- ▶ Brazil Senate considers VAT reform plan (10 August 2023)

Canada

- ▶ Canada publishes trade compliance verification list update, July 2023 (03 August 2023)
- ▶ Canada enacts 2023 Budget implementation bill no. 1 (28 June 2023)
- ▶ Canada's proposed regulations amend valuation for duty rules for imported goods (19 June 2023)

Costa Rica

- ▶ Costa Rica's Tax Authority issues resolution on services related to exports exempt from VAT (08 August 2023)

- ▶ Executive Branch publishes Regulations to the General Customs Law (19 June 2023)

Dominican Republic

- ▶ Dominican Republic establishes special transitional treatment for audit, management and recovery of tax debt (18 August 2023)
- ▶ Dominican Republic Executive Branch enacts law implementing mandatory electronic invoicing (01 June 2023)

East African Community

- ▶ East African Community implements tariff changes for the Financial Year 2023/24 (26 July 2023)

El Salvador

- ▶ El Salvador's Congress approves bills to reform International Services Law and Free Trade Zones Law (22 August 2023)
- ▶ El Salvador's Congress receives bills to amend International Services Law and the Law for Industrial and Commercial Free Zones (04 August 2023)

Estonia

- ▶ Significant tax changes in 2024 and 2025 (17 July 2023)

Ethiopia

- ▶ Ethiopia issues Excise Tax (Amendment) Proclamation, 2023 (14 June 2023)

European Union

- ▶ European Commission adopts final Implementing Regulation for transitional phase of CBAM (18 August 2023)
- ▶ Polish Government seeks annulment of CBAM regulation in European Court of Justice (15 August 2023)

- ▶ EU Commission and Council take steps as part of the circular economy action plan - new rules on textiles and batteries (21 July 2023)

- ▶ European Commission proposes reforms of EU customs legislation (08 June 2023)

France

- ▶ France postpones electronic invoicing initially scheduled for 1 July 2024 (02 August 2023)

Germany

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

Global

- ▶ Global Tax Policy and Controversy Watch (20 July 2023)

Italy

- ▶ Italy approves framework for major tax reform, including BEPS Pillar Two principles (25 August 2023)

Kenya

- ▶ Kenya enacts tax changes under Finance Act, 2023 (20 July 2023)

Nigeria

- ▶ Highlights of Finance Act 2023 (14 June 2023)

Rwanda

- ▶ Rwanda presents the national budget for financial year 2023/24 (30 June 2023)

Saudi Arabia

- ▶ Saudi Arabia further extends tax amnesty initiative until 31 December 2023 (31 July 2023)

South Africa

- ▶ South Africa's 2023 draft Tax proposals (02 August 2023)

Spain

- ▶ Obligation to submit the plastic packaging tax ledgers by the end of July 2023; Spanish Tax Authority clarifies interpretative issues (13 July 2023)

Tanzania

- ▶ Tanzanian Finance Act, 2023 analysis (13 July 2023)

United Kingdom

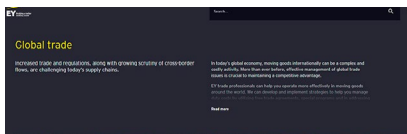
- ▶ UK Government announces new 'Developing Countries Trading Scheme' (22 June 2023)

Uruguay

- ▶ Uruguay temporarily reduces VAT and IMESI rate for mineral and sparkling waters (26 June 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).

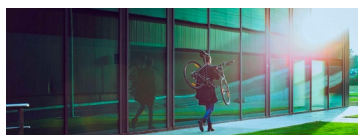
[Find out more](#)



Brexit: read our latest analysis

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

[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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Additional resources

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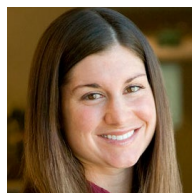
Trade knowledge team



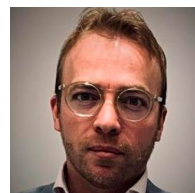
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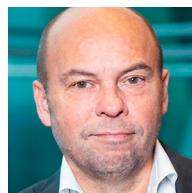
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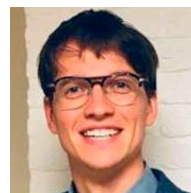
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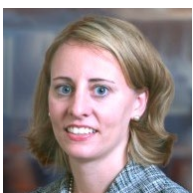
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Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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