

TradeFlash

A hand is shown in the foreground, placing a puzzle piece into a larger puzzle. The puzzle pieces are light-colored with a blue and white pattern. In the background, a person in a business suit is visible, looking at the puzzle. The overall scene is set against a blurred background of a city or office environment.

EY Global Trade Update

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Building a better
working world

Welcome



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Welcome to the latest edition of the TradeFlash newsletter, a roundup of the latest developments in global trade around the world. Companies are currently experiencing turbulence due to several global trade issues. Geopolitical developments, supply chain disruptions (e.g., increased freight charges, sustainability initiatives and sourcing issues) and a rapidly changing regulatory environment, further exacerbated by the COVID-19 pandemic, have elevated trade and supply chain issues to the boardroom and forced companies to take strategic trade policy decisions. Staying on top of global trade developments and the latest thinking can be challenging.

We hope that this roundup of EY materials available on [ey.com](https://www.ey.com) – including insights, tax alerts, and webcasts and podcasts – will help you stay up to date and identify the key developments that impact your business. The contacts section in this publication 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. We will issue this newsletter on a recurring basis as a companion to TradeWatch, our interactive trade magazine that provides insights on customs and trade matters worldwide. Our latest edition of *TradeWatch*, issued in May 2022 can be found on our Indirect taxes and global trade page on [ey.com](https://www.ey.com).

We trust you find this newsletter useful and welcome your feedback.

Kind regards,

A handwritten signature in blue ink, appearing to read 'Jeroen Scholten', written in a cursive style.

Jeroen Scholten

Contents





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



Keeping pace with European plastic packaging taxes

21 June 2022

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Global economic outlook: How businesses can succeed amid elevated risk

16 June 2022

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The indirect tax technology journey: Now. Next. Beyond:

09 June 2022

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Top five questions companies ask about Superfund tax implementation and selected issues

07 June 2022

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Global trade: How custom compliance differs across regions in Central, Eastern and Southeastern Europe and Central Asia

31 May 2022

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Indirect taxes in the oil and gas industry

25 May 2022

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Global Trade – Tax Alerts

Americas

Canada

- ▶ Canada's 2022 Budget implementation bill receives Royal Assent (27.05.2022)

Costa Rica

- ▶ Costa Rica outlines requirements for qualifying as approved exporter under certain free trade agreements (29.06.2022)
- ▶ Costa Rica reopens Customs Information System (29.06.2022)

Puerto Rico

- ▶ Puerto Rico enacts legislation allowing companies to replace 4% excise tax on foreign corporations with new, possibly creditable, tax on industrial development income (08.07.2022)
- ▶ Reinstated Superfund excise tax applies to companies operating in Puerto Rico (30.06.2022)

- ▶ Potential repeal of 4% excise tax on foreign corporations is on the horizon (20.06.2022)

United States

- ▶ US IRS issues new guidance ahead of 1 July 2022 effective date for Superfund excise tax (01.07.2022)
- ▶ Reinstated Superfund excise tax applies to companies operating in Puerto Rico (30.06.2022)
- ▶ US Customs and Border Protection releases operational guidance related to Uyghur Forced Labor Prevention Act implementation (17.06.2022)

Uruguay

- ▶ Uruguay's Administrative Contentious Court strikes down portion of decree regulating free trade zones (18.07.2022)

Europe, Middle East, India and Africa

European Union

- ▶ European Parliament adopts carbon legislation package, final negotiations with EU Member State representatives expected soon (23.06.2022)
- ▶ European Court of Justice rules on use of statistical data for determination of customs value (15.06.2022)
- ▶ European Parliament rejects carbon legislation package, including more ambitious rules for EU Emission Trading System and new EU Carbon Border Adjustment Mechanism (13.06.2022)

France

- ▶ French Tax Administration encourages taxable persons to carry out VAT voluntary disclosure with respect to Intra-Community distance sales of goods (13.06.2022)

India

- ▶ UAE implements Comprehensive Economic Partnership Agreement with India related to imports (07.06.2022)

Italy

- ▶ Sugar tax will enter into force 1 January 2023 (20.07.2022)
- ▶ Italy's plastic tax will enter into force on 1 January 2023 (13.07.2022)

Kenya

- ▶ Kenya enacts Finance Act, 2022 (30.06.2022)

Norway

- ▶ Norway proposes changes to VAT rules on e-commerce (26.05.2022)

Portugal

- ▶ Portugal publishes guidance on contribution for single-use packaging made of plastic or multi-material with plastic in Portugal (14.07.2022)

Saudi Arabia

- ▶ Saudi Arabia increases customs duties on certain goods (24.06.2022)
- ▶ Saudi Arabia releases final e-invoicing regulations for Phase 2 (24.06.2022)
- ▶ Saudi Arabia relaunches tax amnesty initiative (20.06.2022)

Tanzania

- ▶ Tanzania's President assents to Finance Act 2022 (14.07.2022)
- ▶ Tanzania's Parliament passes Finance Bill 2022 (21.06.2022)

UAE

- ▶ UAE Federal Tax Authority issues public clarification on excise tax (27.06.2022)
- ▶ UAE implements Comprehensive Economic Partnership Agreement with India related to imports (07.06.2022)

Asia-Pacific

China

- ▶ Customs and Tax Authorities in Shenzhen launch collaborative management of transfer pricing related to goods imported from related parties (28.05.2022)

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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Worldwide VAT, GST and Sales Tax Guide 2022

Outlining value-added tax (VAT) systems in 142 jurisdictions, the 2022 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

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TradeFlash is a regular update prepared by EY Global Trade groups. For additional information, please contact your local Global Trade professional.

