

# TradeFlash

## EY Global Trade Update

February 2023



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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.

Global Trade trends – including trade disruption, customs valuation, transfer pricing, and the interplay between trade policy and the ESG agenda – will continue to influence the trade policies of governments and the trade strategies of corporations into 2023 and beyond. 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.

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. Our latest edition of *TradeWatch*, issued in December 2022 can be found on our [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**



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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



**Global Trade Live!**  
Trends in customs valuation

25 January 2023

Find the recording [here](#)



**How life sciences tax departments are preparing for sustainability**

24 January 2023

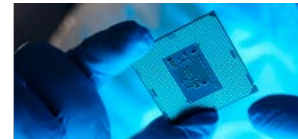
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**Omnishoring: recent trends in supply chain, tax and global trade**

13 December 2022

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**IRA and Chips and Science Act update: a deeper dive into the tax credits and grants**

2 November 2022

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**How recent legislation can advance sustainability and ESG agendas**

24 October 2022

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**How to bring your people on the sustainability journey**

20 October 2022

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**How cloud-scale analytics optimizes supply chains and enhances organization performance**

13 October 2022

Find the recording [here](#)



**Planning for 2023: plastic packaging taxes in Italy and Spain**

27 September 2022

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**Countdown to the EU Carbon Border Adjustment Mechanism**

26 September 2022

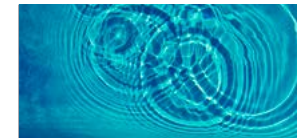
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**Claiming preferential treatment in a post-Brexit trade environment**

20 September 2022

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**How economic, geopolitical and technological ripples impact the tax agenda**

8 September 2022

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**US: The new stock buyback excise tax and its M&A implications**

30 August 2022

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# Global Trade – Tax Alerts

## Americas

### Brazil

- ▶ Brazil's new transfer pricing rules and their impact on customs valuation (10 January 2023)

### Canada

- ▶ Government of Canada announces withdrawal of Most-Favored-Nation tariff benefit on goods originating in Russia and Belarus (17 November 2022)

### Colombia

- ▶ Colombian Congress approves tax reform bill (22 November 2022)
- ▶ Colombia's modified tax reform bill approved in first debate (19 October 2022)

### Dominican Republic

- ▶ Dominican Republic's Executive Branch publishes General Regulations to new Customs Law (30 January 2023)

### Global

- ▶ Global Tax Policy and Controversy Watch (20 October 2023)
- ▶ OECD/G20 Inclusive Framework holds 14th plenary meeting and publishes 6th annual progress report (24 October 2022)

- ▶ G20 Finance Ministers welcome progress made on BEPS 2.0 and call for swift implementation (21 October 2022)

- ▶ OECD releases public consultation document on administration and tax certainty aspects of Amount A of Pillar One (21 October 2022)

- ▶ OECD and UN: Tax Inspectors Without Borders publish Annual Report 2022 (20 October 2022)

### United States

- ▶ Colorado's new plastic bag fee, effective January 1, 2023, creates new compliance obligations and issues (10 January 2023)

- ▶ US implements new technology export controls on China (20 October 2022)

- ▶ USTR announces next steps in statutory four-year review of China 301 tariffs (20 October 2022)

### Uruguay

- ▶ Uruguay establishes conditions for employees to work remotely under Free Trade Zone regime (30 November 2022)

## Asia-Pacific

### Australia

- ▶ Australia-India Economic Cooperation and Trade Agreement enters into force (09 January 2023)

### Global

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

- ▶ OECD/G20 Inclusive Framework holds 14th plenary meeting and publishes 6th annual progress report (24 October 2022)

- ▶ G20 Finance Ministers welcome progress made on BEPS 2.0 and call for swift implementation (21 October 2022)

- ▶ OECD releases public consultation document on administration and tax certainty aspects of Amount A of Pillar One (21 October 2022)

- ▶ OECD and UN: Tax Inspectors Without Borders publish Annual Report 2022 (20 October 2022)

### Japan

- ▶ Japan's consumption tax reform will be effective from 1 October 2023: Implementation considerations (31 October 2022)

### Malaysia

- ▶ Malaysia imposes excise duty on premix preparations (24 October 2022)

### Singapore

- ▶ Singapore passes Goods and Services Tax (Amendment) Bill 2022 (05 December 2022)

### New Zealand

- ▶ New Zealand introduces range of new quasi-taxes to combat climate change (13 October 2022)



# Global Trade – Tax Alerts

## Europe, Middle East, India and Africa

### Belarus

- ▶ Government of Canada announces withdrawal of Most-Favored-Nation tariff benefit on goods originating in Russia and Belarus (17 November 2022)

### Germany

- ▶ German Government releases draft legislation for a Single-Use Plastics levy in Germany (08 November 2022)

### Ghana

- ▶ Ghana enacts various amendments to tax laws introduced in 2022 Mid-year Budget Review Statement (24 October 2022)

### Global

- ▶ Global Tax Policy and Controversy Watch (20 January 2023)
- ▶ OECD/G20 Inclusive Framework holds 14th plenary meeting and publishes 6th annual progress report (24 October 2022)
- ▶ G20 Finance Ministers welcome progress made on BEPS 2.0 and call for swift implementation (21 October 2022)
- ▶ OECD releases public consultation document on administration and tax certainty aspects of Amount A of Pillar One (21 October 2022)
- ▶ OECD and UN: Tax Inspectors Without Borders publish Annual Report 2022 (20 October 2022)

### Ethiopia

- ▶ Ethiopia introduces social welfare levy on imported goods (01 December 2022)

### European Union

- ▶ EU importers face customs valuation uncertainty and risk (13 January 2023)
- ▶ A review of three key environmental tax changes to take place in 2023 (03 January 2023)
- ▶ European Parliament and Council reach provisional agreement on EU Emission Trading System reform with implications for EU Carbon Border Adjustment Mechanism (21 December 2022)
- ▶ European Parliament and European Council reach provisional agreement on EU Carbon Border Adjustment Mechanism (13 December 2022)
- ▶ European Commission publishes proposals for VAT in the Digital Age (09 December 2022)
- ▶ EU Finance Ministers agree on Code of Conduct mandate reform (10 November 2022)

### India

- ▶ Australia-India Economic Cooperation and Trade Agreement enters into force (09 January 2023)

### Ireland

- ▶ Budget 2023: The EY Perspective (27 September 2022)

### Italy

- ▶ Italy issues 2023 Budget Law (10 January 2023)
- ▶ Italian Government approves 2023 Budget draft document and proposes further suspension of Sugar Tax and Plastic Tax for 2023 (20 November 2022)

### Norway

- ▶ Expert committee propose changes to Norwegian tax system (12 January 2023)

### Poland

- ▶ Poland issues draft regulations on mandatory electronic invoicing (07 December 2022)

### Russia

- ▶ Government of Canada announces withdrawal of Most-Favored-Nation tariff benefit on goods originating in Russia and Belarus (17 November 2022)

### Saudi Arabia

- ▶ Saudi Arabia announces second wave of Phase 2 e-invoicing integration (28 December 2022)
- ▶ Saudi Arabia extends tax amnesty initiative (06 December 2022)

### Spain

- ▶ Clarifications and further guidance provided for plastic packaging tax which came into force on 1 January 2023 (13 January 2023)
- ▶ A review of three key environmental tax changes to take place in 2023 (03 January 2023)
- ▶ Spanish Tax Authority announces opening of registration site for new plastic packaging tax as of 1 December 2022 (28 November 2022)
- ▶ Spain approves legislation on mandatory electronic invoicing (05 October 2022)

### United Arab Emirates

- ▶ Dubai reduces threshold for imposing customs duties on imports of consignments (12 January 2023)
- ▶ UAE issues new Tax Procedures Decree Law (10 November 2022)

### United Kingdom

- ▶ A review of three key environmental tax changes to take place in 2023 (03 January 2023)
- ▶ UK announces new Electricity Generator Levy (18 November 2022)
- ▶ UK Chancellor delivers Autumn Statement (17 November 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 can do for you, connect with us or read our latest thinking.

[Find out more](#)



## 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).

[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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## 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 practice. 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

The global EY organization's interactive newsletter provides updates and insights on customs and trade matters worldwide.

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Additional resources



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## Global

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# Contacts

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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.

