

TradeFlash

EY Global Trade Update

February 2025

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

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Welcome



Jeroen Scholten

Global Leader of EY Global Trade practice

jeroen.scholten@nl.ey.com

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

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Insights from ey.com

Insights
from ey.com

How tax and trade leaders can prepare for global tariff disruption

Preparing your operating model for 2025's expected trade shifts

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

Seven ways early adopters are managing pre-populated VAT returns

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

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

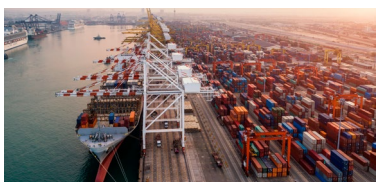
How a decade of transparency forever changed the tax world

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

Can carbon become a new commodity class?

EY Global Trade webcasts and podcasts

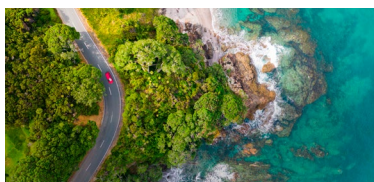
Webcasts and podcasts



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

27 February 2025

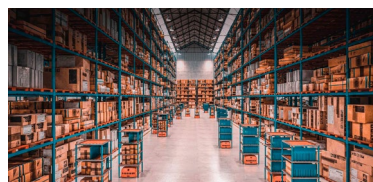
Register [here](#) for the webcast



Understanding carbon markets: why legal insight is key

27 February 2025

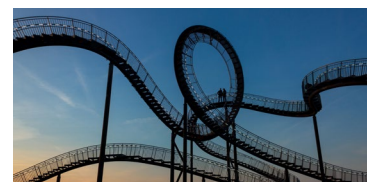
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Tariffs: What companies need to do now

05 February 2025

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

30 January 2025

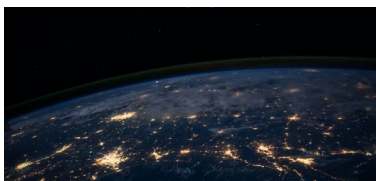
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US: Preparing your operating model for 2025's expected trade shifts

22 January 2025

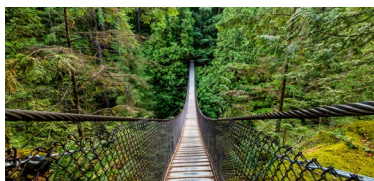
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2025 Geostrategic Outlook: How geopolitics is driving transformation

16 January 2025

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Navigating the post-COP29 carbon markets

19 December 2024

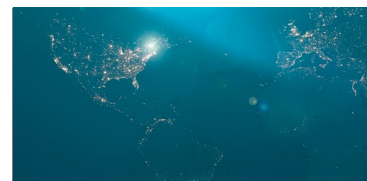
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Sustainability Tax webcast series: circularity and tax function strategy

18 December 2024

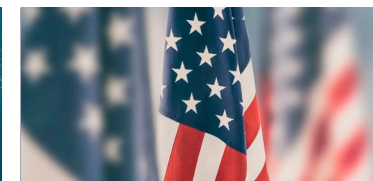
Register [here](#) for the recording



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

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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)

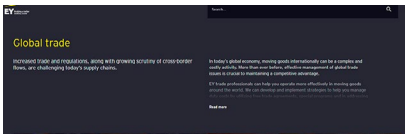
United States

- 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)

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



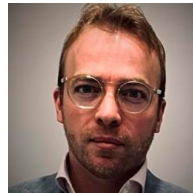
Jeroen Scholten
EY Global Trade
Practice Leader



Richard Albert
Ernst & Young
GmbH, Germany
Global Trade
Partner



Lynlee Brown
Ernst & Young, LLP
Global Trade
Partner



Ian Craig
Ernst & Young
Assessoria
Empresarial Ltda,
Brazil Global Trade
Partner



Sergio Fontenelle
Ernst & Young, LLP
Global Trade
Leader



Michael Leightman
Ernst & Young, LLP
Global Trade
Partner



Shenshen Lin
Ernst & Young LLP
UK, Global Trade
Partner



**Rocio Mejia
Mancera, S.C.,**
Mexico
Global Trade
Leader



Suresh Nair
Ernst & Young, LLP
Global Trade
Partner



Yoichi Ohira
Ernst & Young
Tax Co Japan,
Indirect Tax
Leader



Carolina Palma
Ernst & Young
S.A. Costa Rica,
Global Trade
Leader



Waine Peron
EY Latin America,
Global Trade
Leader



George Riddle
Ernst & Young
LLP UK,
Director of Trade
Policy & Strategy



Martijn Schippers
Ernst & Young
Belastingadviseurs
LLP, Netherlands,
Indirect Taxation
and Global
Trade



Paul Smith
EY Oceania,
Global Trade
Leader

Contacts

Contacts

Global Trade contacts by jurisdiction

Americas			Asia-Pacific	
Argentina	The Caribbean	United States	Australia	Korea (South)
Sergio Stepanenko ▶ + 54 11 4318 1648	Rose Boevé ▶ + 599 0 430 5076	Jay Bezek ▶ + 1 704 331 1975	Luke Branson ▶ + 61 3 9288 8369	Dongo Park ▶ + 82 23 787 4337
Brazil	Colombia	Lynlee Brown ▶ + 1 858 535 7357	Kylie Norman ▶ + 61 2 9248 4765	Malaysia
Ian Craig ▶ + 55 21 32637362	Nicole Velasquez Amaya ▶ + 57 1 4847036	Sergio Fontenelle ▶ + 1 212 466 9780	China Mainland	Jalbir Singh Riar ▶ + 60 3749 58329
Fernando Fagiani ▶ + 55 11 2573 6913	Costa Rica	Nathan Gollaher ▶ + 1 312 879 2055	Lynette Dong ▶ + 86 21 2228 4107	New Zealand
Cesar Finotti ▶ + 55 11 2573 6465	Carolina Palma ▶ + 506 2459 9727	Michael Heldebrand ▶ + 1 408 947 6820	Yao Lu ▶ + 86 139 1015 1448	Paul Smith ▶ + 64 9 348 8409
Gabriel Martins ▶ + 55 21 3263 7201	Mexico	Michael Leightman ▶ + 1 713 750 1335	Bryan Tang ▶ + 86 21 2228 2294	Philippines
Waine Peron ▶ + 55 11 2573 3559	Karla Cardenas ▶ + 52 664 681 7844	Bryan Schillinger ▶ + 1 713 750 5209	Hong Li Wang ▶ + 86 10 5815 2307	Lucil Vicerra ▶ + 63 288 948 115
Canada	Roberto Chapa ▶ + 52 818 152 1853	Prentice Wells ▶ + 1 408 947 5438	Dong Xu ▶ + 86 21 2228 3216	Singapore
Helen Byon ▶ +1 613 598 0418	Rocio Mejia ▶ + 52 555 283 8672	Shane Williams ▶ + 1 713 751 5715	Tina GY Zhang ▶ + 86 10 58152197	Donald Thomson ▶ + 65 6309 8636
Kristian Kot ▶ + 1 2502 948384	Jorge Nasif ▶ + 52 551 101 7327		Hong Kong	Taiwan
Sylvain Golsse ▶ + 1 4169 325165	Peru		Tina Robb ▶ + 852 31894435	Vivian Wu ▶ + 886 2 2728 8833
	Giancarlo Riva ▶ + 51 1411 4448		Japan	Thailand
			Yumi Haraoka ▶ + 81 3 3506 2110	William Chea ▶ + 662 264 9090
			Yoichi Ohira ▶ + 81 3 3506 2110	Vietnam
				Anh Tuan Thach ▶ + 84 28 3629 7366

Contacts

Global Trade contacts by jurisdiction continued

Europe, Middle East, India and Africa				
Albania, Bulgaria, Kosovo and North Macedonia	Germany	Ireland	Poland	United Kingdom
Milen Raikov ▶ + 359 2 8177 155	Richard J Albert ▶ + 49 211 9352 17756	Deirdre Hogan ▶ +353 1 221 2433	Slawomir Czajka ▶ + 48 71 711 88 93	Onelia Angelosanto ▶ + 44 161 234 0508
Austria	Robert Boehm ▶ + 49 211 9352 10529	Colin Doolin ▶ + 353 1 2212949	Spain	Marc Bunch ▶ + 44 20 7980 0298
Theresa Arlt ▶ + 43 1 211 70 1102	Nadin Nottekämper ▶ + 49 211 9352 26138	Italy	Pedro Gonzalez-Gaggero ▶ + 34 954 665 246	Penelope Isbecque ▶ + 44 113 298 2447
Belgium	Frank-Peter Ziegler ▶ + 49 6196 996 14649	Alessandra Di Salvo ▶ + 39 335 7361484	South Africa/rest of Africa	Gerard Koevoets ▶ + 44 20 7951 6496
Antoine De Donder ▶ + 32 2 749 36 90	Greece	Kenya/rest of Africa	Redge de Swardt ▶ + 27 21 443 0637	Shenshen Lin ▶ + 44 20 7951 2063
Erwin De Vos ▶ + 32 2 774 93 75	Nicoleta Merkouri ▶ + 30 697 3773203	Hadijah Nannyomo ▶ + 254 20 2886000	Sweden	George Riddell ▶ + 44 20 7951 9741
Jef d'Hollander ▶ + 32 4 851 58 852	Hungary	Middle East and North Africa	Linnea Jacobsen ▶ +46 76 8472624	
Christina Horckmans ▶ + 32 2 774 93 22	Attila Fulop ▶ + 36 30 559 1364	Ramy Rass ▶ + 971 4 7010900	Iman Kamareh ▶ +46 73 4129515	
Philippe Lesage ▶ + 32 2 774 92 69	Aron Nagy ▶ + 36 1 451 8636	Netherlands	Switzerland	
Kristof Verbist ▶ + 32 2 774 90 86	India	Caspar Jansen ▶ + 31 88 407 1441	Ashish Sinha ▶ + 41 58 286 5906	
Keshia Wagner ▶ + 33 6 61 08 49 83	Ruchi Bhat ▶ + 91 98 6044 1874	Bastiaan Kats ▶ + 31 88 40 73806	Turkey	
Denmark	Preetham Chennaveerappa Narasim ▶ + 91 98 8012 0381	Martijn Schippers ▶ + 31 88 407 9160	Sercan Bahadir ▶ + 90 212 408 53 41	
Anne-Mette Høiriis ▶ + 45 51582559	Sourabh Jain ▶ + 91 98 1800 9094	Jeroen Scholten ▶ + 31 88 407 1009	Yakup Gunes ▶ + 90 212 408 58 38	
France	Suresh Nair ▶ + 91 98 9275 7475	Norway	Sedat Tasdemir ▶ + 90 212 408 52 57	
Marguerite Trzaska ▶ + 33 1 46 93 84 32	Agneshwar Sen ▶ + 91 98 11167838	Øystein Arff Gulseth ▶ + 47 982 06 387		
		Narve Løvø ▶ + 47 982 06 238		

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