

TradeFlash

EY Global Trade Update

October 2024

EY

Building a better
working world

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.

In this issue, we provide links to EY articles, webcasts and tax alerts covering trade developments and key trade topics such as the impact of sustainability on international trade. We also include an article on the possible impact of the forthcoming US presidential election on global trade issues. The US plays a pivotal role in shaping international trade dynamics, so the outcome of this election could have a significant impact on trade policies, global partnerships, tariff structures and the overall economic landscape, both domestically and abroad.

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 late 2024.

We hope you find this newsletter useful and would welcome your feedback.

Kind regards,

Jeroen Scholten

Contents





Outcome of US presidential election will impact trade and tariffs

The views expressed are those of the authors and are not necessarily those of EY LLP or other members of the global EY organization.

As the US presidential election approaches, the implications for global trade and tariffs are at the forefront of economic discussions around the world. The US plays a pivotal role in shaping international trade dynamics, so the outcome of this election could have a significant impact on trade policies, global partnerships, tariff structures and the overall economic landscape, both domestically and abroad.

From a trade and economic front, the impending elections have contributed to market volatility, with stock prices and product price disruptions reflecting concerns over potential changes in trade policy. Exporters and importers in the US are preparing for the different scenarios, knowing the election's result will influence their business strategies and economic prospects for the foreseeable future.

Moreover, the impact of this election will likely extend beyond US borders. Neighboring countries and key trade partners are preparing for the possibility of renegotiated trade agreements and shifts in US tariff policies that could significantly affect their own economies. The global community recognizes that the direction the US chooses will have wide-ranging implications for the international economy, trade negotiations and the stability of the global market.

Election's influence on trade and tariffs

The executive branch of the US government has wide-ranging authority to modify tariff rates and impose trade remedies on the basis of national security or economic injury, including under Section 232 of the Trade Expansion Act of 1962, Section 201 and Section 301 of the Trade Act of 1974, and the International Emergency Economic Powers Act. While legislation has previously been introduced to reassert greater congressional authority over trade policy, in our view, it is unlikely that Congress will meaningfully roll back presidential powers related to trade and tariffs. As a result, the next president is likely to have sweeping authority to implement significant trade and tariff policy priorities.

During then-President Donald Trump's term as president (20 January 2017 to 20 January 2021), trade policy and the use of tariffs became central to his administration's economic agenda, marking a significant shift in the US' approach to international trade. Trump's "America first" policy was characterized by what some observers consider a protectionist approach focused on strengthening domestic industries and reducing the trade deficit.

The trade disputes with China were a source of trade disruption during Trump's tenure, with both countries imposing tariffs on each other's goods amounting to billions of dollars. The Trump administration also imposed tariffs on steel and aluminum imports, which affected numerous countries and had significant repercussions on trade practices and global supply chains.

The revived use of tariffs during Trump's presidency has endured. The Biden administration has largely maintained Trump's trade tariffs and has also raised certain tariffs on specific Chinese goods, such as semiconductors and electric vehicles. Given this trend, it is expected that the US' existing tariff regime for China will continue, and possibly even expand, regardless of which party is in control of the White House and Congress.



Outcome of US presidential election will impact trade and tariffs

Trump and Republican positions

The Republican party platform includes a focus on rebalancing trade by supporting baseline tariffs on foreign-made goods, passing the Trump Reciprocal Trade Act,¹ and addressing certain trading practices with the goal of reducing taxes on American workers, families and businesses as tariffs on foreign producers increase.² Moreover, the platform proposes reversing certain auto-industry-specific regulations, canceling electric vehicle mandates and blocking the importation of Chinese vehicles.³ As part of the Republican party platform, the Buy American Act⁴ would likely be strengthened.⁵

The most significant duty impact from the Republican side has been Trump's across-the-board tariff on all US imports. If re-elected, Trump has indicated he would implement a 60% tariff on Chinese goods and a 10% tariff on goods from other countries. This has caused many companies to start thinking now about the potential impact of these tariffs if Trump is elected.

Harris and Democratic positions

During her tenure as vice president (20 January 2021 to present), Kamala Harris has not prominently engaged with trade issues, but her past actions as a senator and public statements provide some insight into her stance on trade.

In a 2019 statement, Harris clarified that she does not align with the "protectionist Democrat" ideology and opposes widespread tariffs.⁶ Nonetheless, her voting record and public remarks indicate a cautious approach to free trade agreements. For example, Harris opposed the United States-Mexico-Canada Agreement (USMCA) as a senator due to environmental and labor concerns. She has also expressed opposition to other trade deals, such as the Trans-Pacific Partnership (TPP), citing a lack of robust environmental safeguards as a key concern. However, the Democratic platform states that there is a plan to continue working with trade allies and expanding partnerships globally.⁷

Both Harris and President Joe Biden have criticized Trump's extensive tariffs on Chinese imports, labeling them as a burden on American consumers due to increased prices. Despite this criticism,

Both Harris and President Joe Biden have criticized Trump's extensive tariffs on Chinese imports, labeling them as a burden on American consumers due to increased prices. Despite this criticism, the Biden administration has largely retained the tariffs implemented during Trump's presidency, and Harris has indicated that she "will not tolerate unfair trade practices from China or any competitor that undermines American workers."⁸ The 2024 Democratic platform states that the targeted tariffs on China "promote US growth."⁹

USMCA renegotiations

The forthcoming presidential term offers a chance to shape the future of the USMCA, which is set to expire in 2036 unless extended through a review process beginning in 2026. The USMCA's legislation

¹ The Trump Reciprocal Trade Act was a bill introduced during Trump's presidency aimed at authorizing the president to impose equivalent tariffs on imports from countries that levy higher tariffs on US goods..

² "2024 GOP Platform: Make America Great Again!" Republican National Committee, https://prod-static.gop.com/media/RNC2024-Platform.pdf?_gl=1*19d60il*_gcl_au*MTE4NjAxMTkwNC4xNzIOMTzIzME2&_ga=2.166740156.368061387.1724977028-550879236.1724123317

³ Ibid.

⁴ The Buy American Act requires that government agencies primarily procure domestic goods. To qualify as domestic, the goods must meet certain criteria established by the policy.

⁵ See footnote 2.

⁶ "Kamala Harris's Positions," Council on Foreign Relations website, 19 August 2024, <https://www.cfr.org/election2024/candidate-tracker/kamala-harris>.

⁷ "24 Democratic Party Platform," Democratic National Committee, 2024, <https://democrats.org/wp-content/uploads/2024/08/FINAL-MASTER-PLATFORM.pdf>.

⁸ A New Way Forward - Kamala Harris for President: Official Campaign Website, <https://kamalaharris.com/issues/>.

⁹ Ibid.



Outcome of US presidential election will impact trade and tariffs

requires extensive consultation with Congress and stakeholders well in advance, making early strategizing essential for the countries involved.

The USMCA's sunset clause introduces a "doomsday clock" mechanism, mandating a review every six years to decide on an extension. If not extended, annual reviews follow until the expiration date. The approach to the USMCA review is likely to differ between administrations, with Republicans' trade policy, influenced by former US Trade Representative Robert Lighthizer, favoring tariff threats and "aggressive" negotiating tactics to address trade deficits and achieve other policy goals. In contrast, the Democratic platform is likely to focus on using multilateral negotiations to improve environmental and labor standards, including through tools like the USMCA's Rapid Response Mechanism.¹⁰

Ongoing disputes are likely to arise during the review process, including disagreements over automobile rules of origin, Mexico's energy policies and the treatment of genetically modified agricultural products. Moreover, the US will likely seek to raise concerns about indirect market access for Chinese goods flowing through Mexico and benefitting from the USMCA agreement.

Election's influence on non-tariff trade strategies

US administrations in the past decade have taken steps to address unfair trade and global issues without resorting to tariffs. Innovative strategies, such as the Uyghur Forced Labor Prevention Act, the Committee on Foreign Investment in the United States and extensive export controls policy, have proven effective in tackling issues without the detrimental side effects of tariffs.

A Harris administration will likely see continued restrictions on Chinese trade and investment, particularly in strategic sectors like technology and renewable energy. It will also likely increase the push for nearshoring or friendshoring with other allies. Moreover, a Democratic administration is likely to continue working with allies and partners to protect labor and climate standards.

A Republican administration, on the other hand, is likely to be focused on decreasing globalization, including a potential withdrawal from the World Trade Organization, and securing strategic independence from China by revoking its most-favored-nation status, phasing out imports of

essential goods and preventing Chinese investments in US real estate and industries.

Impact on companies

As companies look ahead to the potential impacts of the forthcoming election on global trade, it is becoming increasingly clear that regardless of who is elected to the presidency, the use of tariffs and non-tariff strategies as a tool in trade policy is likely to continue.

If Trump's proposed tariffs of 10% on all goods entering the US and 60% on Chinese goods are implemented, the impact on companies could be substantial. Domestic sourcing is expected to become a predominant strategy for US businesses seeking to mitigate the impact of these tariffs. In addition to domestic sourcing, country of origin planning (for China tariff mitigation) and customs valuation strategies will play a pivotal role.

One approach that many are considering is using the first-sale rule. This rule allows importers to base their customs duties on the transaction value of the first-sale in a series of transactions, potentially leading to a lower dutiable value if the first-sale occurs before the goods are subject to added value

¹⁰ United States-Mexico-Canada Agreement, Annex 31-A: Facility-Specific Rapid Response Labor Mechanism, 1 July 2020.



Outcome of US presidential election will impact trade and tariffs

through further manufacturing or transportation. This approach has long been a standard practice in sectors that typically face higher tariffs, such as apparel, but in recent years, it has gained traction for many other goods originating from China. However, leveraging the first-sale rule requires a high level of due diligence on the part of importers and collaboration with suppliers and manufacturers, which can be burdensome for some companies.

Another trade approach that is expected to gain popularity is the use of drawback. This method permits companies to receive 99% refunds for the tariffs and fees paid upon importation, provided that the goods are subsequently exported or destroyed. Drawback can provide significant financial relief for businesses engaged in international trade by reducing the total cost of tariffs.

Companies outside of the US may also face impacts after the election. For example, the election outcomes could prompt multinational corporations to consider whether restructuring operations to better align with new, or continued, trade policies fit with their overall business model. This restructuring could include re-evaluating distribution channels and sourcing locations, as

well as restructuring to allow US importers to use first-sale rule benefits and other customs valuation techniques, for example, bifurcating product- and non-product-related costs.

Companies must stay informed and adaptable, as trade policies and tariff rates can change with political shifts. It is essential to develop approaches to navigate the complexities of tariffs and to help manage their impact. Adopting a proactive strategy based on a thorough understanding of customs regulations will be key to maintaining a competitive edge in the global market, regardless of the election outcomes and the trade policies that follow.

For additional information, please contact:

Lynlee Brown
+ 1 858 535 7357
lynlee.brown@ey.com

Renata Natalino
+1 415 894 8278
renata.s.natalino@ey.com

Evan Gieseemann
+1 202 327 7254
evan.gieseemann@ey.com



Insights from ey.com

Articles and features on a range of trade issues published on ey.com

How tax can support supply chain resiliency and transformation

Geostrategic Analysis

Revolutionizing Malaysia's supply chain with GenAI

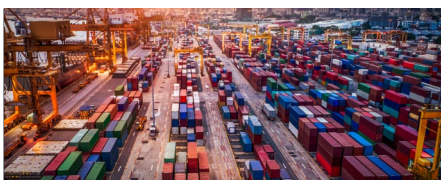
How can rethinking your cloud strategy help you reshape your business?

How a top-down holistic strategy can maximize GenAI ROI

Why companies must prepare now for the new EU AI Act

How can trust survive without integrity?

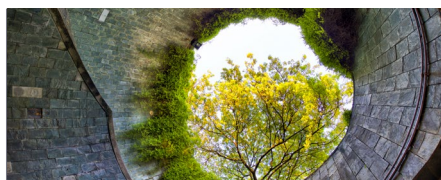
EY Global Trade webcasts and podcasts



How digitalization reshapes supply chains and operating models

17 October 2024

Register [here](#) for the webcast



How SAP Responsible Design and Production (RDP) is addressing sustainability compliance and circularity

17 September 2024

Register [here](#) for the recording



Securing critical assets: navigating geopolitical compliance

12 September 2024

Register [here](#) for the recording



Sustainability Tax: net-zero transition and tax function strategy

16 July 2024

Register [here](#) for the recording



Navigating anti-greenwashing rules: turning risk into value

03 July 2024

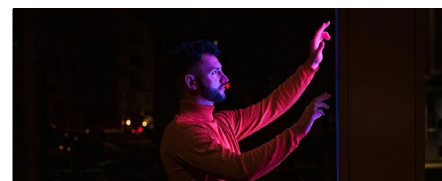
Register [here](#) for the recording



Tax Policy Matters: EU Tax Policy in Transition: recent developments and the new Commission's agenda

02 July 2024

Register [here](#) for the recording



How artificial intelligence will transform tax

10 June 2024

Register [here](#) for the recording

Global Trade – Tax Alerts

Argentina

- ▶ Argentina reduces Impuesto PAIS tax rate (03 September 2024)
- ▶ Argentina implements withholding-tax exemption for electronic payments (27 August 2024)
- ▶ Argentina implements the Regularization Regime for Tax, Customs and Social Security Obligations (24 July 2024)

Brazil

- ▶ Brazil moves major VAT reform bill to Senate for consideration (05 August 2024)

Canada

- ▶ Canada imposes surtaxes on imports of Chinese EVs, steel and aluminum products, considers surtaxes on critical manufacturing goods (19 September 2024)
- ▶ Canada Border Services Agency announces transition period and new process for certain customs adjustments (22 August 2024)
- ▶ Canada Department of Finance releases draft legislation for 2024 budget and other measures (21 August 2024)
- ▶ Canada imposes provisional duties on imports of high-protein content pea protein from China (30 July 2024)

China

- ▶ Reform decisions from Third Plenary Session seek to modernize China's tax system (07 August 2024)

Colombia

- ▶ Colombian 2024 Tax reform bill submitted to Congress, would affect corporate and capital gains rates, among others (13 September 2024)
- ▶ Colombia prohibits coal exports to Israel (26 August 2024)

Denmark

- ▶ Danish Government plans to introduce a new agriculture CO2 tax (06 August 2024)
- ▶ Danish Parliament introduces CO2 tax on fuels and CO2-emission tax on industry from 2025 (06 August 2024)

El Salvador

- ▶ Salvadoran Congress approves tax amnesty program (09 September 2024)

Global

- ▶ Trade Talking Points | Latest insights from EY's Trade Strategy team (September 2024) (23 September 2024)
- ▶ Trade Talking Points | Latest insights from EY's Trade Strategy team (August 2024) (13 August 2024)
- ▶ G20 Finance Ministers affirm commitment to BEPS 2.0 and enhanced global tax cooperation (02 August 2024)
- ▶ Trade Talking Points | Latest insights from EY's Trade Strategy team (July 2024) (26 July 2024)

Kenya

- ▶ Kenya Tax Appeals Tribunal rules on excise duty relief for packaging preforms (24 September 2024)

- ▶ Kenya publishes Climate Change (Carbon Markets) Regulations, 2024 (29 July 2024)

Peru

- ▶ Peru enacts 1% Excise Tax on online gaming and online sports betting (24 September 2024)
- ▶ Peru enacts Special Installment Payment regime for tax debts due by 31 December 2023 (20 September 2024)

Saudi Arabia

- ▶ Saudi Arabia announces 16th wave of Phase 2 e-invoicing integration (30 September 2024)
- ▶ Saudi Arabia announces new fee rules on customs services (10 September 2024)
- ▶ Saudi Arabia announces 15th wave of Phase 2 e-invoicing integration (03 September 2024)
- ▶ Saudi Arabia announces 14th wave of Phase 2 e-invoicing integration (05 August 2024)
- ▶ Saudi Arabia issues resolution amending customs duties on certain goods (25 July 2024)

Slovakia

- ▶ Slovakia introduces tax on sweetened nonalcoholic beverages (20 September 2024)

South Africa

- ▶ South Africa publishes amendments to customs duties on lead-acid batteries (13 August 2024)

Tanzania

- ▶ Tanzanian Finance Act, 2024 makes changes affecting businesses and individuals (30 July 2024)

Turkiye

- ▶ Turkiye reduces allowed value limits on and increases duties applicable to B2C e-commerce shipments (07 August 2024)

United Arab Emirates

- ▶ Dubai Customs publishes policy on voluntary disclosures (24 July 2024)

United Kingdom

- ▶ UK to launch a consultation on e-invoicing (23 September 2024)

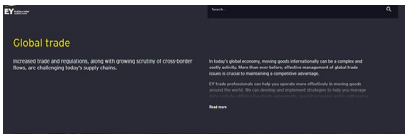
Uganda

- ▶ Uganda issues Tax Amendment Acts for 2024 (18 September 2024)

United States

- ▶ US White House publishes Fact Sheet outlining proposed changes to de minimis shipments exemption (19 September 2024)
- ▶ USTR publishes final Notice of modification of actions on impacted Chinese origin products subject to increase in additional Section 301 tariffs and applicable exclusions (17 September 2024)

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](#)



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.

[Find out more](#)



TradeWatch

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

[Find out more](#)



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).

[Find out more](#)

Subscribe to receive future editions of *TradeFlash*

[Click here](#)

Contacts

Global

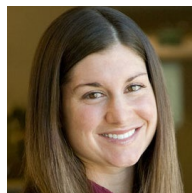
Trade knowledge team



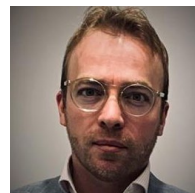
Jeroen Scholten
EY Global Trade
Practice Leader



Richard Albert
Ernst & Young
GmbH, Germany
Global Trade
partner



Lynlee Brown
Ernst & Young, LLP
Global Trade
Partner



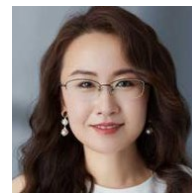
Ian Craig
Ernst & Young
Assessoria
Empresarial Ltda,
Brazil Global Trade
Partner



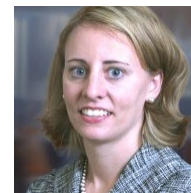
Sergio Fontenelle
Ernst & Young, LLP
Global Trade
Leader



Michael Leightman
Ernst & Young, LLP
Global Trade
Partner



Shenshen Lin
Ernst & Young LLP
UK, Global Trade
Partner



Sharon Martin
Ernst & Young, LLP
Global Trade
Partner



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



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



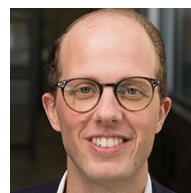
Carolina Palma
Ernst & Young
S.A. Costa Rica,
Global Trade
Leader



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

Global Trade contacts by jurisdiction

Americas		Asia-Pacific		
Argentina	Colombia	United States	Australia	Korea (South)
Sergio Stepanenko ▶ + 54 11 4318 1648	Nicole Velasquez Amaya ▶ + 57 1 4847036	Jay Bezek ▶ + 1 704 331 1975	Luke Branson ▶ + 61 3 9288 8369	Dongo Park ▶ + 82 23 787 4337
Brazil	Costa Rica	Lynlee Brown ▶ + 1 858 535 7357	Kylie Norman ▶ + 61 2 9248 4765	Malaysia
Ian Craig ▶ + 55 21 32637362	Carolina Palma ▶ + 506 2459 9727	Sergio Fontenelle ▶ + 1 212 466 9780	China Mainland	Jalbir Singh Riar ▶ + 60 3749 58329
Fernando Fagiani ▶ + 55 11 2573 6913	Mexico	Nathan Gollaher ▶ + 1 312 879 2055	Lynette Dong ▶ + 86 21 2228 4107	New Zealand
Cesar Finotti ▶ + 55 11 2573 6465	Karla Cardenas ▶ + 52 664 681 7844	Michael Heldebrand ▶ + 1 408 947 6820	Yao Lu ▶ + 86 139 1015 1448	Paul Smith ▶ + 64 9 348 8409
Gabriel Martins ▶ + 55 21 3263 7201	Roberto Chapa ▶ + 52 818 152 1853	Michael Leightman ▶ + 1 713 750 1335	Bryan Tang ▶ + 86 21 2228 2294	Philippines
Waine Peron ▶ + 55 11 2573 3559	Rocio Mejia ▶ + 52 555 283 8672	Sharon Martin ▶ + 1 312 879 4837	Hong Li Wang ▶ + 86 10 5815 2307	Lucil Vicerra ▶ + 63 288 948 115
Canada	Jorge Nasif ▶ + 52 551 101 7327	Bryan Schillinger ▶ + 1 713 750 5209	Dong Xu ▶ + 86 21 2228 3216	Singapore
Kristian Kot ▶ + 1 2502 948384	Peru	Prentice Wells ▶ + 1 408 947 5438	Tina GY Zhang ▶ + 86 10 58152197	Donald Thomson ▶ + 65 6309 8636
Sylvain Golsse ▶ + 1 4169 325165	Giancarlo Riva ▶ + 51 1411 4448	Shane Williams ▶ + 1 713 751 5715	Hong Kong	Taiwan
The Caribbean			Tina Robb ▶ +852 31894435	Vivian Wu ▶ + 886 2 2728 8833
Rose Boevé ▶ + 599 0 430 5076			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	Denmark	India	Middle East and North Africa	Sweden
Milen Raikov ▶ + 359 2 8177 155	Anne-Mette Høiriis ▶ + 45 51582559	Ruchi Bhat ▶ + 91 98 6044 1874	Ramy Rass ▶ + 971 4 7010900	Zoran Dimoski ▶ + 46 8 52059260
Austria	France	Preetham Chennaveerappa Narasim ▶	Netherlands	Switzerland
Theresa Arit ▶ + 43 1 211 70 1102	Marguerite Trzaska ▶ + 33 1 46 93 84 32	+ 91 98 8012 0381	Caspar Jansen ▶ + 31 88 407 1441	Ashish Sinha ▶ + 41 58 286 5906
Belgium	Germany	Dhruv Gupta ▶	Bastiaan Kats ▶	Turkey
Antoine De Donder ▶ + 32 2 749 36 90	Richard J Albert ▶ + 49 211 9352 17756	+ 91 98 1080 7942	+ 31 88 40 73806	Sercan Bahadir ▶ + 90 212 408 53 41
Erwin De Vos ▶ + 32 2 774 93 75	Robert Boehm ▶ + 49 211 9352 10529	Sourabh Jain ▶ + 91 98 1800 9094	Martijn Schippers ▶ + 31 88 407 9160	Yakup Gunes ▶ + 90 212 408 58 38
Jef d'Hollander ▶ + 32 4 851 58 852	Nadin Notttekämper ▶ + 49 211 9352 26138	Krishna Kanth Kotagiri ▶ + 91 99 6388 4466	Jeroen Scholten ▶ + 31 88 407 1009	Sedat Tasdemir ▶ + 90 212 408 52 57
Christina Horckmans ▶ + 32 2 774 93 22	Frank-Peter Ziegler ▶ + 49 6196 996 14649	Suresh Nair ▶ + 91 22 6192 2004	Norway	United Kingdom
Philippe Lesage ▶ + 32 2 774 92 69	Greece	Agneshwar Sen ▶ + 91 98 11167838	Øystein Arff Gulseth ▶ + 47 982 06 387	Onelia Angelosanto ▶ + 44 161 234 0508
Kristof Verbist ▶ + 32 2 774 90 86	Nicoleta Merkouri ▶ + 30 697 3773203	Ireland	Narve Løvø ▶ + 47 982 06 238	Marc Bunch ▶ + 44 20 7980 0298
Keshia Wagner ▶ + 33 6 61 08 49 83	Hungary	Ciarán Behan ▶ + 353 1 2211445	Poland	Penelope Isbecque ▶ + 44 113 298 2447
	Attila Fulop ▶ + 36 30 559 1364	Colin Doolin ▶ + 353 1 2212949	Slawomir Czajka ▶ + 48 71 711 88 93	Gerard Koevoets ▶ + 44 20 7951 6496
	Aron Nagy ▶ + 36 1 451 8636	Italy	Spain	Shenshen Lin ▶ + 44 20 7951 2063
		Alessandra Di Salvo ▶ + 39 335 7361484	Pedro Gonzalez-Gaggero ▶ + 34 954 665 246	George Riddell ▶ + 44 20 7951 9741
		Kenya/rest of Africa	South Africa/rest of Africa	
		Hadijah Nannyomo ▶ + 254 20 2886000	Redge de Swardt ▶ + 27 21 443 0637	

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

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.

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

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

About EY Global Trade practices

EY teams bring you a global perspective on Global Trade. The Global Trade EY professionals can help you develop strategies to manage your costs, speed your supply chain and reduce the risks of global trade. They can help to increase trade compliance, improve import and export operations, reduce customs and excise duties and enhance supply chain security. They help you to address the challenges of doing business in today's global environment to help your business achieve its potential. It's how EY teams make a difference.

© 2024 EYGM Limited.
All Rights Reserved.

EYG no. 008485-24Gbl
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com

