

# TradeFlash

An aerial photograph of a large container port at sunset. A massive container ship is docked at a pier, its deck covered with stacks of colorful shipping containers. A large gantry crane is positioned over the ship, and another one is visible in the background. The sky is a mix of orange, pink, and purple. The water reflects the colors of the sky and the lights of the port.

## EY Global Trade Update

July 2025



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



Shape the future  
with confidence

# Welcome



**Jeroen Scholten**

Global Leader of EY Global Trade practice

[jeroen.scholten@nl.ey.com](mailto:jeroen.scholten@nl.ey.com)

Welcome to the latest edition of TradeFlash – a curated summary of global trade developments, regulatory updates and insights from EY's Global Trade professionals.

In this issue, we highlight key global trade updates, share practical guidance on emerging compliance trends, and provide access to EY thought leadership, including articles, webcasts and podcasts. These resources are designed to help you stay informed and ahead of change.

We hope you find this edition insightful and would welcome your feedback.

Kind regards,

**Jeroen Scholten**

# Contents





# Insights from ey.com

Insights  
from ey.com

---

How to strengthen your organization's tariff resilience

---

How can Europe act now to create advantage from adversity?

---

Geostrategic Analysis

---

How tax and finance functions can form a talent transformation roadmap

---

How GenAI is reshaping the future of tax talent

---

Navigating the impact of tariffs on pricing strategies

---

Prepare now for the new era of selective globalization

---

Why Southeast Asia should seize the EUDR compliance opportunity

---

How increased global competition is reshaping tax priorities

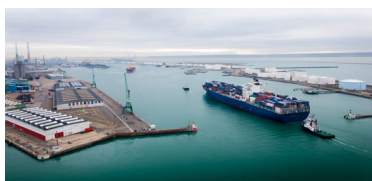
# EY Global Trade webcasts and podcasts



**Considerations for metals and minerals companies on tariffs, trade and transparency**

18 June 2025

Register [here](#) for the recording



**How trade and tariff developments impact supply chain and operations**

11 June 2025

Register [here](#) for the recording



**US: navigating the current landscape: considerations for metals and minerals companies on tariffs, trade and transparency**

10 June 2025

Register [here](#) for the recording



**How tariffs impact supply chains in the industrial and energy sector**

05 June 2025

Register [here](#) for the recording



**100 days in: US federal and state sustainability tax policy update**

08 May 2025

Register [here](#) for the recording

Webcasts and podcasts



**Beyond the Trump Administration's first 100 days: what's next for businesses?**

30 April 2025

Register [here](#) for the recording



**EU Omnibus: charting the path forward for CBAM**

09 April 2025

Register [here](#) for the recording



**What companies can do to navigate new reciprocal tariffs**

04 April 2025

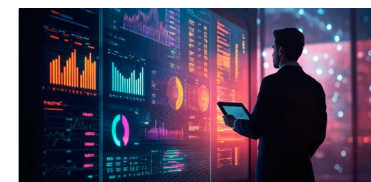
Register [here](#) for the recording



**How new trade tariffs will affect UK businesses**

04 April 2025

Register [here](#) for the recording



**Navigating AI and ERP transformation in the tax function: one approach or two?**

26 March 2024

Register [here](#) for the recording

# Global Trade – Tax Alerts

## Argentina

- Argentina establishes procedures for the use of BOPREALS against tax and customs liabilities (18 April 2025)

## Brazil

- Brazil enacts bill of law allowing for retaliatory taxation (15 April 2025)
- Brazil close to enacting bill of law allowing for retaliatory taxation (03 April 2025)
- Brazilian Senate approves bill of law allowing for retaliatory taxation (02 April 2025)

## Canada

- Canada announces new border security legislation and further measures to protect steel and aluminum sectors (26 June 2025)
- Canada Border Services Agency updates customs notice for surtax remission (06 June 2025)
- Canadian Liberal Party's 2025 election platform tax measures (05 May 2025)
- Canada | Latest relief measures for Canadian businesses impacted by US tariffs (21 April 2025)
- Latest Canada-US trade developments – as of 10 April 2025 (16 April 2025)

## China

- USTR extends certain exclusions from China Section 301 tariffs (03 June 2025)
- US and China reach trade deal, as US Department of Commerce initiates investigation on aircraft and jet engines (13 May 2025)

- USTR issues Notice of Action after investigating China's purported targeting of maritime, logistics, shipbuilding sectors – comments due 19 May (25 April 2025)
- US suspends President Trump's Reciprocal Tariff Policy for 90 days, except for China (11 April 2025)
- US imposes reciprocal tariffs against trading partners and ends duty-free treatment for low-value shipments from China (03 April 2025)

## European Union

- European Parliament approves simplifications to CBAM procedures suggested by European Commission (29 May 2025)
- European Court of Justice rules on customs valuation treatment of post-entry price adjustments (19 May 2025)
- EU prepares additional countermeasures against US tariffs while continuing negotiations (12 May 2025)
- EU publishes countermeasures against US tariffs while suspending implementation (16 April 2025)
- EU | United States to impose Reciprocal Tariffs on goods originating from the European Union (03 April 2025)

## Kenya

- Kenya introduces Finance Bill 2025 (14 May 2025)

## Mena

- Navigating US tariffs – transfer pricing considerations for MENA multinationals (23 April 2025)

## Nigeria

- Nigeria Tax Act, 2025 has been signed – highlights (30 June 2025)

## Oman

- Oman issues law on special economic zones and free zones (07 May 2025)

## Pakistan

- Introduces amendments to enhance immediate tax recovery and business oversight (06 May 2025)

## Peru

- Likely impact from US tariffs (16 April 2025)

## Uganda

- Uganda issues Tax Amendment Bills for 2025 (07 April 2025)

## United Kingdom

- Trade deal with United States announced (09 May 2025)
- US and UK unveil trade deal (09 May 2025)

## United States

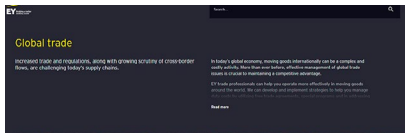
- US increases import tariffs of aluminum and steel (04 June 2025)
- USTR extends certain exclusions from China Section 301 tariffs (03 June 2025)
- Court of International Trade rules tariffs under International Emergency Economic Powers Act unlawful; appeals court temporarily reinstates tariffs as case proceeds (30 May 2025)
- US and China reach trade deal, as US Department of Commerce initiates investigation on aircraft and jet engines (13 May 2025)

- EU prepares additional countermeasures against US tariffs while continuing negotiations (12 May 2025)
- US and UK unveil trade deal (09 May 2025)
- USTR issues Notice of Action after investigating China's purported targeting of maritime, logistics, shipbuilding sectors – comments due 19 May (25 April 2025)
- EU publishes countermeasures against US tariffs while suspending implementation (16 April 2025)
- Latest Canada-US trade developments – as of 10 April 2025 (16 April 2025)
- US launches investigation into pharmaceuticals and semiconductors (15 April 2025)
- US exempts certain electronic products from tariffs under President Trump's Reciprocal Tariff Policy (14 April 2025)
- US suspends President Trump's Reciprocal Tariff Policy for 90 days, except for China (11 April 2025)
- Brazil close to enacting bill of law allowing for retaliatory taxation (03 April 2025)
- EU | United States to impose Reciprocal Tariffs on goods originating from the European Union (03 April 2025)
- US imposes reciprocal tariffs against trading partners and ends duty-free treatment for low-value shipments from China (03 April 2025)

## Vietnam

- Vietnam passes key amendments to streamline trade and customs rules (27 June 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.

[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 2025

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](#)



## EY Global Trade Analytics

Explore the future of global trade with EY Global Trade Analytics. Navigate challenges and opportunities through data-driven insights, assess supply chain efficiency and make informed decisions to optimize costs. Transform your trade operations today.

[Find out more](#)

[YouTube](#)

[brightcove](#)

[Request a demo](#)

Subscribe to receive future editions of *TradeFlash*

[Click here](#)

Additional  
resources

*For a better viewing experience, please ensure your browser setting is customized to open in a new tab.*

# Contacts

## Global

## Trade knowledge team



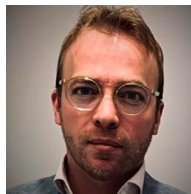
**Jeroen Scholten**  
EY Global Trade  
Practice Leader



**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



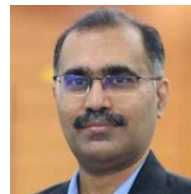
**Sergio Fontenelle**  
Ernst & Young, LLP  
Global Trade  
Leader



**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



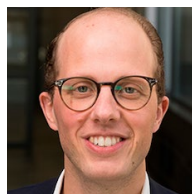
**Carolina Palma**  
Ernst & Young  
S.A. Costa Rica,  
Global Trade  
Leader



**Waine Peron**  
EY Latin America,  
Global Trade  
Leader



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

Contacts

## Global Trade contacts by jurisdiction continued

| Europe, Middle East, India and Africa                      |                                                                        |                                                           |                                                            |                                                           |
|------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|
| <b>Albania, Bulgaria, Kosovo and North Macedonia</b>       | <b>Germany</b>                                                         | <b>Ireland</b>                                            | <b>Poland</b>                                              | <b>United Kingdom</b>                                     |
| <a href="#">Milen Raikov ▶</a><br>+ 359 2 8177 155         | <a href="#">Richard J Albert ▶</a><br>+ 49 211 9352 17756              | <a href="#">Deirdre Hogan ▶</a><br>+353 1 221 2433        | <a href="#">Slawomir Czajka ▶</a><br>+ 48 71 711 88 93     | <a href="#">Onelia Angelosanto ▶</a><br>+ 44 161 234 0508 |
| <b>Austria</b>                                             | <a href="#">Robert Boehm ▶</a><br>+ 49 211 9352 10529                  | <a href="#">Colin Doolin ▶</a><br>+ 353 1 2212949         | <b>Spain</b>                                               | <a href="#">Marc Bunch ▶</a><br>+ 44 20 7980 0298         |
| <a href="#">Theresa Arlt ▶</a><br>+ 43 1 211 70 1102       | <a href="#">Nadin Nottekämper ▶</a><br>+ 49 211 9352 26138             | <b>Italy</b>                                              | <a href="#">Hugo Gonzalez Collazo ▶</a><br>+34 91 572 5139 | <a href="#">Penelope Isbecque ▶</a><br>+ 44 113 298 2447  |
| <b>Belgium</b>                                             | <a href="#">Frank-Peter Ziegler ▶</a><br>+ 49 6196 996 14649           | <a href="#">Alessandra Di Salvo ▶</a><br>+ 39 335 7361484 | <b>South Africa/rest of Africa</b>                         | <a href="#">Gerard Koevoets ▶</a><br>+ 44 20 7951 6496    |
| <a href="#">Antoine De Donder ▶</a><br>+ 32 2 749 36 90    | <b>Greece</b>                                                          | <b>Kenya/rest of Africa</b>                               | <a href="#">Redge de Swardt ▶</a><br>+ 27 21 443 0637      | <a href="#">Shenshen Lin ▶</a><br>+ 44 20 7951 2063       |
| <a href="#">Erwin De Vos ▶</a><br>+ 32 2 774 93 75         | <a href="#">Nicoleta Merkouri ▶</a><br>+ 30 697 3773203                | <a href="#">Hadijah Nannyomo ▶</a><br>+ 254 20 2886000    | <b>Sweden</b>                                              | <a href="#">Ross Freeman ▶</a><br>+44 20 7000 3988        |
| <a href="#">Jef d'Hollander ▶</a><br>+ 32 4 851 58 852     | <b>Hungary</b>                                                         | <b>Middle East and North Africa</b>                       | <a href="#">Linnea Jacobsen ▶</a><br>+46 76 8472624        |                                                           |
| <a href="#">Christina Horckmans ▶</a><br>+ 32 2 774 93 22  | <a href="#">Attila Fulop ▶</a><br>+ 36 30 559 1364                     | <a href="#">Ramy Rass ▶</a><br>+ 971 4 7010900            | <a href="#">Iman Kamareh ▶</a><br>+46 73 4129515           |                                                           |
| <a href="#">Philippe Lesage ▶</a><br>+ 32 2 774 92 69      | <a href="#">Aron Nagy ▶</a><br>+ 36 1 451 8636                         | <b>Netherlands</b>                                        | <b>Switzerland</b>                                         |                                                           |
| <a href="#">Kristof Verbist ▶</a><br>+ 32 2 774 90 86      | <b>India</b>                                                           | <a href="#">Caspar Jansen ▶</a><br>+ 31 88 407 1441       | <a href="#">Ashish Sinha ▶</a><br>+ 41 58 286 5906         |                                                           |
| <a href="#">Keshia Wagner ▶</a><br>+ 33 6 61 08 49 83      | <a href="#">Ruchi Bhat ▶</a><br>+ 91 98 6044 1874                      | <a href="#">Bastiaan Kats ▶</a><br>+ 31 88 40 73806       | <b>Turkey</b>                                              |                                                           |
| <b>Denmark</b>                                             | <a href="#">Preetham Chennaveerappa Narasim ▶</a><br>+ 91 98 8012 0381 | <a href="#">Martijn Schippers ▶</a><br>+ 31 88 407 9160   | <a href="#">Sercan Bahadir ▶</a><br>+ 90 212 408 53 41     |                                                           |
| <a href="#">Anne-Mette Høiriis ▶</a><br>+ 45 51582559      | <a href="#">Sourabh Jain ▶</a><br>+ 91 98 1800 9094                    | <a href="#">Jeroen Scholten ▶</a><br>+ 31 88 407 1009     | <a href="#">Yakup Gunes ▶</a><br>+ 90 212 408 58 38        |                                                           |
| <b>France</b>                                              | <a href="#">Suresh Nair ▶</a><br>+ 91 98 9275 7475                     | <b>Norway</b>                                             | <a href="#">Sedat Tasdemir ▶</a><br>+ 90 212 408 52 57     |                                                           |
| <a href="#">Marguerite Trzaska ▶</a><br>+ 33 1 46 93 84 32 | <a href="#">Agneshwar Sen ▶</a><br>+ 91 98 11167838                    | <a href="#">Øystein Arff Gulseth ▶</a><br>+ 47 982 06 387 |                                                            |                                                           |
|                                                            |                                                                        | <a href="#">Narve Løvø ▶</a><br>+ 47 982 06 238           |                                                            |                                                           |

## EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

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](https://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](https://ey.com).

© 2025 EYGM Limited.  
All Rights Reserved.

EYG no. 005387-25GbI  
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](https://ey.com)

