

20 July 2022

Bahrain

Significant increase in Bahraini exports

As per the latest report from the Information and eGovernment Authority, Bahrain's national origin exports could increase by almost 43% during the second quarter of 2022 compared to second quarter of 2021.

Bahrain signs agreements worth USD 92 million for infrastructure projects

As per local news reports, the Minister of Finance and National Economy, HE Shaikh Salman bin Khalifa Al Khalifa, recently signed an accord with the Abu Dhabi Fund for Development (ADFD) worth USD 41 million and another with Abu Dhabi Export Office (ADEX) worth USD 51 million for development of water transmission networks in Bahrain.

Gulf Cooperation Council (GCC) hold free trade talks with the United Kingdom (UK)

As per local news reports, Bahrain's Ambassador to the UK, HE Shaikh Fawaz bin Mohammed Al Khalifa led a delegation of GCC ambassadors in a meeting with British International Trade Secretary, HE Anne-Marie Trevelyan, to discuss free trade negotiations between the UK and GCC.

Importation of tobacco products without digital stamps prohibited

As part of the final phase of digital stamps scheme implementation, the National Bureau for Revenue recently announced that effective 17 July 2022, all tobacco products that arrive at the customs entry ports must have a digital stamp, or they will not be permitted.

United Arab Emirates (UAE)

Dubai Customs Authority (DCA) issues implementing regulations for UAE - India Comprehensive Economic Partnership (CEPA)

Earlier this year, UAE and India signed a CEPA which came into effect on 1 May 2022. DCA has recently issued customs policy 54/2022 outlining the conditions and procedures for implementation of the CEPA.

Temporary ban on export and re-export of iron scrap and paper waste

DCA has recently published customs notice 07/2022 regarding temporary suspension on export and re-export of iron scrap and paper waste. The customs notice takes effect on 30 September 2022.

Click [here](#) to view the customs notice.

UAE and Turkey discuss bilateral trade

HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, recently met HE Dr. Nureddin Nebati, Turkish Minister of Finance and Treasury at the third G20 FMCBG meeting, in which they discussed bilateral trade relations between the two countries.

FTA shares infographics

FTA has recently shared several infographics and videos on its social media platforms including the following:

- List of customs clearance companies accredited by the FTA to facilitate VAT payments
- Corporate Income Tax exemptions in the UAE
- Providing taxpayers with open data to ease tax processes
- Producer registration service terms and conditions
- Required documents for tax clarifications

The above is for general information only and is not intended to address the circumstances of any particular scenario. Please seek professional advice in relation to your particular circumstances.

For a detailed discussion on how the above updates may impact your business, [contact us](#).

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