

Spring Budget 2024

Produced in partnership with Gerald Montagu, Senior Counsel at Gide Loyrette Nouel LLP and member of the LexisNexis Tax Consulting Editorial Board.

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A Carbon Border Adjustment Mechanism will be introduced from 1 January 2027 and will apply to relevant goods imported in the aluminium, cement, ceramics, fertiliser, glass, hydrogen and iron and steel sectors. While this may seem a bit esoteric to those not involved in these sectors, the introduction of a carbon border adjustment (and with the European Union well on the path through the “transitional phase” of its own CBAM) looks likely to herald a whole new era of environment tax and trade-law related questions. So, those struggling through the foothills of the implementation of the OECD’s Pillar 2 reforms, may perhaps just be faced by another mountain to climb looming just beyond the horizon.

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