

International Trade Centre Newsletter



August 2024

In today's newsletter

- TellJonathan@BusinessandTrade.gov.uk
- New Digital Trade Deal A Big Win
- Northern Powerhouse Investment Fund Reaches Monumental Milestone
- Urgent Update on Livestock Export
- Saudi Arabia – USB C Charging Ports for All Electronic Devices
- Iraq Import Updates
- ❖ The Importance of Accurate Translation
- ✓ FX Business Clinics
- ✓ Chambers Trade Academy
- ✓ Funded Import Export Training
- ✓ Introduction to Export Controls and Licensing
- ✓ Meet Your International Trade Team
- ✓ ChamberFX – Save Money on International Payments

TellJonathan@BusinessandTrade.gov.uk

The new Secretary of State for Business and Trade is asking for the help of businesses to help this government build prosperity through partnership. What changes or improvements would you like to see from the new government regarding international trade? Jonathan Reynolds is asking for your input – please [click here](#) for further information and to share your views and shape the future of UK international trade.

New Digital Trade Deal A Big Win

The UK has joined the first global digital trade agreement. Along with 90 other countries, a set of new rules have been designed to make global trade faster, fairer, cheaper and more secure. Among its many benefits, the new WTO Agreement on Electronic Commerce will streamline processes by eliminating customs duties on electronic transmissions and enabling easier e-payments. [Click here](#) for full details.

Northern Powerhouse Investment Fund Reaches Monumental Milestone

The Northern Powerhouse Investment Fund has reached ^[1]_{SEP} a monumental milestone in its journey, successfully facilitating over £1 billion of direct and private sector co-investment to new and growing businesses across the North of England. The NPIF is a collaboration between the British Business Bank and 10 LEPs in the North West, Yorkshire, the Humber and Tees Valley. It provides commercially focussed finance through Microfinance, Debt and Equity Finance funds. [Click here](#) for further NPIF details.

Urgent Update on Livestock Export – The Animal Welfare (Livestock Exports) Act 2024

The Animal Welfare (Livestock Exports) Act 2024 makes provision to prohibit the export of cattle, sheep, goats, pigs and equines for slaughter, including fattening for subsequent slaughter, beginning in or transiting through Great Britain to EU member states and other third countries. The prohibition will apply to exports from Monday 22nd July 2024. Two new document codes have been introduced to cover circumstances under which exports of livestock can claim an exemption from the prohibition if they are not subject to the new legislation. [Click here](#) for further information.

Saudi Arabia – USB C Charging Port for all Electronic Devices Update

The enforcement which was earlier scheduled to begin from 01st August 2024 onwards for certain types of electronic devices is now **postponed to 1st January 2025** by SASO due to the challenges encountered by Manufacturers and Importers to comply with these new requirements. [Click here](#) for full details.

Iraq Import Updates

The Iraqi Commercial Attaché has informed us of the following:

Certificates of Conformity – Iraqi authorities will accept the CoC issued by Intertek International Ltd UK starting from 1st August 2024.

Poultry ban lifted on the import into Iraq of all poultry and poultry products from Japan, Chinese Taipei, Norway, Ecuador and Hungary.

Products permitted for import into Iraq – cabbage, cauliflower, lettuce, turnip, beetroot, tomato, cucumber, onion, watermelon and melon are now allowed to be imported into Iraq.

Monthly Focus

The Importance of Accurate Translation

Our planet is becoming a smaller place as we are able to travel easier and faster. With the evolution of emails and video calls, we have the facility to communicate with people on the other side of the world with little or no effort. Whilst this is an incredible feat, it does pose potential issues and pitfalls for companies or individuals if they are not prepared.

Research shows that SMEs who invest in language capabilities are 30% more successful in exporting than those that do not.

People buy in their own language, and translation is one of the fastest ways to unlock serious return on investment on your export journey.

Translation is often a legal requirement to enter a regulated market but it is also one of the easiest ways to get ahead on your export journey, with research showing that 9 out of 10 global users will ignore your product if it's not in their native language.

Work in partnership with translation professionals!

Whether a business operates within manufacturing, retail or in the service industry, there are lots of instances where translation services have been required. It is also important to ensure that translations are completed effectively, but most importantly accurately.

When we consider technical translations or legal translations, accuracy is imperative. There is no room for error when translating a training document or technical user manual. In addition to the importance of accuracy, when working on legal or certificate translation services, these often require authorisation or notarising by legal professionals.

If you think about pretty much any product you might buy, the chances are it comes with an instruction manual. That manual will give you instructions and safety warnings for that product in your language and a raft of other languages, too. That means that several translators have been involved in the printing of that manual.

Businesses need manuals translating for a number of reasons, including retail products, machinery/automotive uses or staff training. Technical translations require a further level of skill and accuracy; businesses need to know they can rely on the results.

Don't lose out on business opportunities because of language barriers!

[Click here](#) for advice and assistance with your translation and interpretation requirements.

Business Support, Events & Opportunities

FX Business Clinics

Make the most of your Chamber membership and book an FX business clinic appointment with our ChamberFX team to review your foreign exchange needs and save your business money.

[Monday, 12th August](#)

[Thursday, 18th August](#)

Chambers Trade Academy

[The Future of Freight – focus on rail](#)

Wednesday, 11th September – 11am

[Contracting With Your EU Customers – what to look out for and what you need to know](#)

Thursday, 19th September – 11am

Funded Import & Export Training

The Skills Bootcamp in Import and Export training is accepting enrolments for starts in September 2024 and January 2025. The Bootcamps last for 16 weeks, include 60+ hours of guided learning and lead to learners achieving the BCC Foundation Award in International Trade.

The in-depth training programme includes import and export processes and documentation, customs compliance, special customs procedures, Incoterms, Commodity Codes and rules of origin, as well as bespoke mentoring.

Fully funded for learners.

[Click here](#) for further information and/or to book your Bootcamp place.

Introduction to Export Controls and Licensing

A basic introduction to the UK Export Controls. This course shall present an overview of each licence; their relationships, their impact on business and how they are best managed within a company. This is a first step along the road of compliance for business managers and interested parties.

[Wednesday, 28th August - online](#)

Meet Your International Trade Team

[Monday, 12th August](#)

[Thursday, 19th September](#)

The Chamber's International Trade Team will be available between 12pm and 1pm on the above dates to meet with our Members and clients. If you have any export, import, documentation, training, FX, or international trade related enquiries that you would like advice with or to chat about, click on to the links above and you will receive a Zoom link to meet with the IT team. You are also very welcome to attend these drop-in sessions if you want to find out more about the Chamber or even just to get to know your International Trade Centre team.

ChamberFX

Save Money on International Payments

A question we regularly get asked about ChamberFX is “what can you do for me that my bank can’t?”

ChamberFX specialises in 3 main way:

1.Price – working with 16 banking partners means ChamberFX has access to extremely competitive pricing and ChamberFx does not charge for international payments.

2.Strategy - ChamberFX sits down with clients and discussses hedging objectives, what are you wanting to achieve, how much do you need and what is your budget rate. ChamberFX then looks at market conditions, what risk events are coming up. Then offers a product:

-Spot contract – most flexible, acts as an instant currency purchase, can take advantage of the prevailing market.

-Forward contract – Allows you to buy or sell currency on a future date at an agreed-upon price, sheltering you from potential exchange rate movements.

-Market order - Market orders allow you to target a particular rate without purchasing straight away

3.Service - The third area in which ChamberFX specialises is service, with a market leading online platform that allows you to buy currency send payments with automatic proof of payment. Chamber Members would also receive weekly market updates and have access to an account manager on hand to answer any questions.

[Click here](#) for the full July 2024 forecast and risk calendar.

If you would like an FX review or a chat with our FX expert Damon to discuss your foreign exchange requirements please get in touch with Karina at k.taylor@hull-humber-chamber.co.uk

[Click here for weekly and monthly FX forecasts](#)

INTERNATIONAL TRADE CENTRE

IN PARTNERSHIP WITH



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