



New increase of Mexican import duties

On April 22, 2024, the Ministry of Economy published in the Federal Official Gazette (DOF for its acronym in Spanish) a *Decree that reforms the Mexican Tariff Schedule*, which entered into effect the day after its publication and will be effective during two years after the date of its publication.

It is important to note that the Decree mentioned in the preceding paragraph abrogates the Decree published on August 15, 2023.

In this new Decree, on one hand, import duty rates are maintained for certain goods in accordance with the Decree of August 15, 2023, and, on the other hand, duties are imposed on various HTS (in some cases up to 50%) affecting multiple sectors, including steel, aluminum, footwear, textiles, plastics and their manufactures, chemical products, paper and cardboard, glass, electrical and transportation materials.

Additionally, aiming to protect the electric, automotive and auto parts industries, the Decree includes HTS in the Sectorial Promotion Program (known in Spanish as PROSEC), so they can be imported exempt of such duties.

Please bear in mind that the afore mentioned duties can be exempted, provided the imported goods are originating from any of the Free Trade Agreements signed by our country (USMCA, CPTPP, etc.) and the importers have the corresponding Certificate of Origin.

We are at your service to review any particular product and/ or the alternatives that we are implementing with our clients to mitigate the impact generated by such measures.

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Mexico
April, 2024

