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### **The Ministry of Finance of Republic of Indonesia Reduces Export Levies on Wood Veneer from 15% to 5%**

Minister of Finance of Republic of Indonesia Sri Mulyani Indrawati has revised new regulation towards export goods subject to export duty and export duty tariff. Through new regulation, Sri Mulyani Indrawati has reduced export duties known as export levies for wood veneer (based on sheets of wood with a thickness of up to 3mm) by the previous 15% to 5%.

This revision is enclosed in the Minister of Finance regulation number 166/PMK.010/2020 revising PMK Number 13/PMK.010/2020. Sri Mulyani signed the new policy on Friday, October 23<sup>rd</sup>, 2020. At the same day this new regulation has legalized and binding since the day of promulgated.

The new regulation solely applicable for one criterion of veneer. The criteria consist of thin sheets of wood obtained by peeling or slicing logs or sawn timber with a thickness no more than 6mm. Meanwhile for veneer wooden sheet for packaging, the amount of levy did not revise, still remain on 2%. Besides, Sri Mulyani Indrawati has revised a provision enclosed in exception section. Veneer product including wood slats or pencil slats remain on free of export levies according to previous regulation. However, the dimension slightly changed. Previously width no more than 70mm, and now on 80mm corresponding to the new regulation which has been signed by Sri Mulyani Indrawati.

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