Asian Exporters' Chamber Of Commerce and Industry

SOURCING ENTERPRISE

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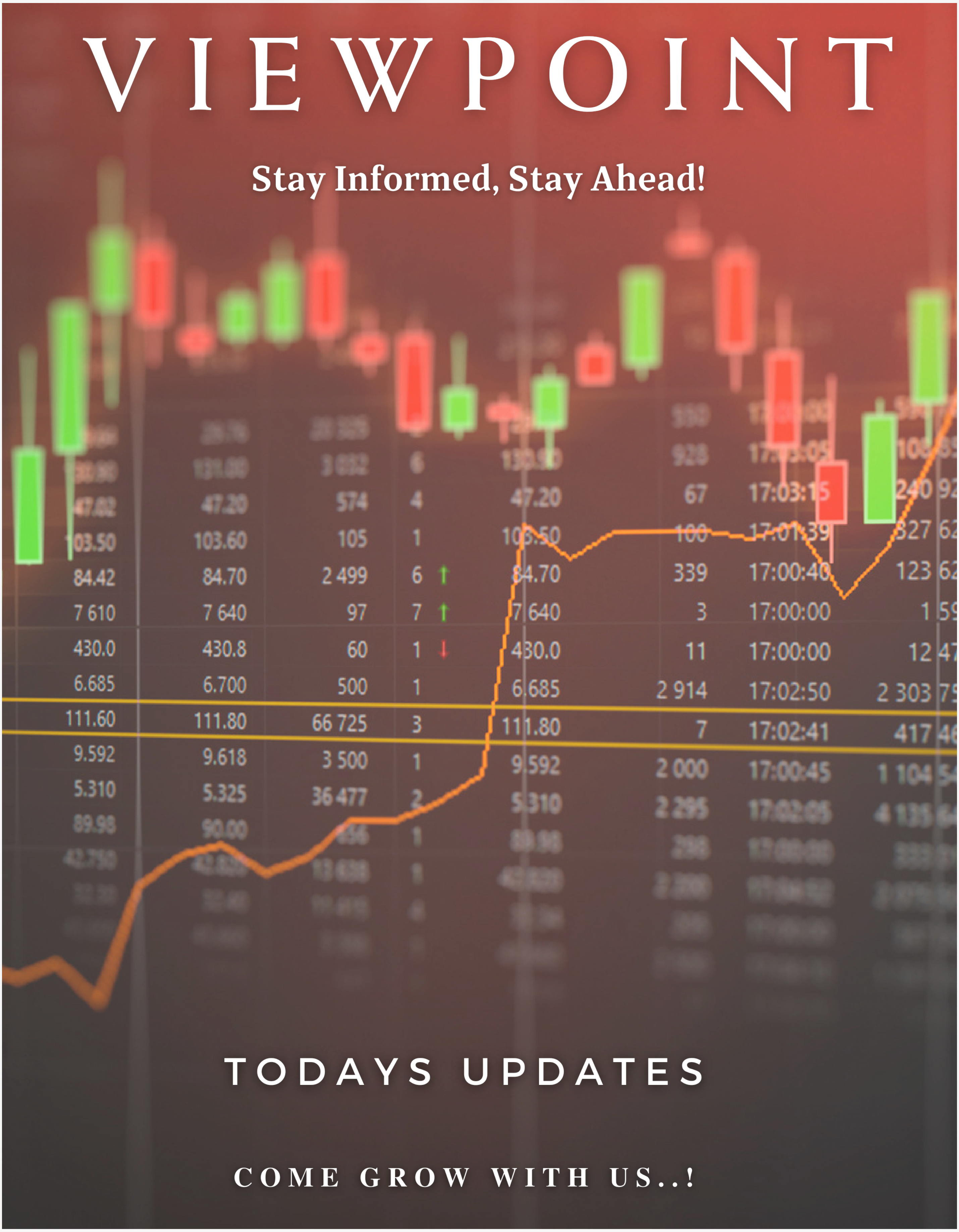

VIEWPOINT

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TODAYS UPDATES

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By- Vinuth Kumar (Digital Efforts)

International News

CUSTOMS TO INTRODUCE ADDITIONAL DISCLOSURES FOR EXPORT-IMPORT OF MEDICINAL PRODUCTS FROM JUNE 1

The Customs Department is proposing to introduce additional disclosures for the export and import of medicinal products from June 1 to fast-track clearances of shipments. These additional disclosures, once introduced, will reduce queries of Customs officials, which are frequently posed to EXIM traders dealing in medicinal plants and chemicals

"For the purpose of effective avoidance of queries, enhancing efficiency in assessment and facilitation, addressing reasons for delays and aiding policy formulation through a mechanism of more complete import declarations, it has been decided to make certain additional identifiers mandatory for imports and exports under some specific chapters of the Customs Tariff, with effect from June 1", the Central Board of Indirect Taxes and Customs (CBIC) said. It sought stakeholders' views on the proposed changes in import/export declarations by May 26

The proposal has been brought in consultation with the Department of Chemicals and Petrochemicals, Ministry of AYUSH and Directorate General of Foreign Trade (DGFT). The information currently provided by the importers/exporters of these products is inadequate and does not provide the complete details of the product, thus, leading to insufficient inputs for devising policies, The proposal has been brought in

consultation with the Department of Chemicals and Petrochemicals, Ministry of AYUSH and Directorate General of Foreign Trade (DGFT). The information currently provided by the importers/exporters of these products is inadequate and does not provide the complete details of the product, thus, leading to insufficient inputs for devising policies, This edition of Importing Into the United States contains material pursuant to the Trade Act of 2002 and the Customs Modernization Act (Title VI of the North American Free Trade Agreement Implementation Act), commonly referred to as the Mod Act. The Customs Modernization Act (Title VI of the North American Free Trade Agreement Implementation Act.

Source :BQ Prime

International News

ASIAN EXPORT SLUMP SET TO STABILISE AFTER Q2 2023

Asia’s export decline, which has extended over a year, is projected to reach a turning point after the second quarter (Q2) of 2023. Factors such as China’s zero-COVID strategy and property downturn and reduced goods demand in developed markets are believed to have contributed to the slump. However, as these elements fade, a stabilisation in Asia's export growth is anticipated, as per Nomura.

The economists have identified China's import demand as one of the key factors supporting Asian exports’ recovery. China’s real import demand is expected to recover from a 6.0 per cent contraction in 2022 to an increase of 4.8 per cent in 2024, authors Sonal Varma, chief economist for India and Asia ex-Japan, and Si Ying Toh, macroeconomic research analyst for Asia ex-Japan, wrote in an article titled ‘Asia Economic Monthly: Shape of Asian exports recovery: L, U, V or W?’ on Nomura’s website.

Various scenarios were anticipated for the recovery, with a U-shaped recovery being the most probable at 50 per cent. In this scenario, exports bottom out in Q2, with steady growth in H2. A double dip (W-shape) due to weaker US demand and a sharp recovery (V-shape) led by a faster semiconductor rebound are also considered. An L-shaped recovery is considered the least likely.The analysis also suggested that, within Asia, the impact across economies will differ depending on sensitivities to demand from the US and Europe. The report concluded that despite expected export recovery post-Q2, domestic demand in Asia is likely to weaken, which could warrant an accommodative monetary policy stance to counter disinflationary factors. China’s real import demand is expected to recover from a 6.0 per cent contraction in 2022 to an increase of 4.8 per cent in 2024, authors Sonal Varma, chief economist for India and Asia ex-Japan, and Si Ying Toh.

Source :Fibre2Fashion

HEADLINES

- Economists predict a 50 per cent chance of a U-shaped recovery, with differing impacts across Asia depending on demand sensitivities.

- the government is saying that it will increase production by industrializing the country, the country's trade deficit has not decreased as expected.

- The country's trade deficit reached Rs 124 billion from July to April. Compared to last year, the trade deficit has decreased. During the same period last year

- Influenced by factors such as China's zero-COVID strategy and a downturn in goods demand from developed markets, the slump should ease as these factors dissipate.

FOREIGN TRADE DECREASES BY RS 311 BILLION

Foreign trade of the country has decreased by about Rs 311 billion compared to the last fiscal year.
According to the Department of Customs, in the 10 months of the current fiscal year (up to April), trade has decreased by Rs 311 billion this year due to a decline in imports and exports. Total foreign trade has decreased by 17.54 percent compared to the corresponding period of last FY.
Imports have declined by 16.78 percent due to the economic recession in the country, the Russia-Ukraine war, etc.
In the 10 months of last year, goods worth Rs 1.64 trillion were imported, but this year, goods worth Rs 1.34 trillion were imported. In the current fiscal year 2079/80 BS, there has been an even greater contraction in commodity exports. Goods worth Rs 130 billion have been exported in 10 months.
This is 24.49 percent less than the previous year. Goods worth Rs 173 billion were exported till April of the previous year. The contraction in both the import and export of goods has also reduced the size of total foreign trade.
Petroleum products topped the list of imported items. The country spent Rs 291 billion for the purchase of fuel. Similarly, iron and steel worth Rs 114 billion were imported.
Similarly, vehicles and spare parts worth Rs 41.25 billion were also imported.
Similarly, exports have also decreased by 24.49 percent. In the same period last year, Rs 173 billion worth of goods were exported, but this year goods worth only Rs 130 billion were exported.
The country's trade deficit reached Rs 124 billion from July to April. Compared to last year, the trade deficit has decreased. During the same period last year, there was a trade deficit of Rs 1.44 trillion.
Nepal’s largest trade is with India. In 10 months, goods worth Rs 844 billion have been imported from India, while goods worth Rs 91.14 billion have been exported to India.
Due to the decrease in foreign trade, the revenue collected by the government has also decreased.
Imports have increased significantly after the government eased restrictions on imports of some items in December.

Source: My Republica