



Asian Exporters' Chamber *Of* Commerce and Industry

AECCI

VIEWPOINT

Stay Informed, Stay Ahead!

WWW.AECCI.ORG.IN

WWW.AECCI.ORG.IN

LATEST UPDATES

COME GROW WITH US..!

By- Vinuth Kumar (Digital Efforts)



Asian Exporters' Chamber *Of* Commerce and Industry

— INTERNATIONAL ARBITRATION CENTER —

K/A: Exporters, Importers, Manufacturers, Traders, etc....

**GRAB THE OPPORTUNITY AND GET YOUR
MODEL CLAUSE ARBITRATION
AGREEMENT COMPLIMENTARY NOW..!!**

WHY AECCI-IAC?



Confidentiality



Privacy



Less
Complicated



less
expensive



Impartiality



Expert
Support

MEMBERSHIP BENEFITS



Legal assistance
in matters
pertaining to
legal advocacy.



Assistance in
handling payment
disputes



Company
listing on
Chamber
directory



Contact with
international
law firm



Access to leading
international
arbitration
practitioners



Regular
notification
updates
from GOI



As a Dynamic Chamber of Commerce, our only vision is to support and assist our Exporters & Importers in Asian Countries. Anyone can benefit from Centre's Mobility and Advantages and to be able to benefit from AECCI-IAC party must comply with its use in a contract, PO's, or separate arbitration agreement. AECCI-IAC shall always stand behind exporters to Guide with correct Measures and ensure the best Practice and service to our Traders.

FOR FURTHER DETAILS, CONTACT US:

www.aeccei.org.in



legal@aeccei.org.in



+91-22-412 711 45 | 46 | 47



+91 -8433720996



Regd. off: Plot no: 63, Hilton
Towers, 604, Sector 11, CBD
Belapur, Navi Mumbai-
400614



FOCUS ON YOUR BUSINESS

www.aeccei.org.in

**JOIN OUR NETWORK GET THE LEGAL
ADVICE, INCLUDED WITH YOUR CHAMBER**

- COME GROW WITH US

FOREIGN TRADE POLICY SEEKS TO PUSH RUPEE TRADE, BOOST EXPORTS TO \$2 TRILLION BY 2030

India's new foreign trade policy, to be adopted from April 1, will take steps to support international trade using the rupee currency, the government said on Friday, as it looks to boost exports amid slowing global trade.

The South Asian nation is prepared to trade in rupees with nations facing a shortage of dollars so as to "disaster-proof" them and effectively boost its exports, Commerce Secretary Sunil Barthwal told a news conference in the capital, New Delhi.

The measures include industry-specific targets to reach a goal of \$2 trillion in exports of merchandise and services by 2030, said Santosh Kumar Sarangi, head of the directorate-general of foreign trade (DGFT).

That represents a nearly three-fold jump from expected exports of \$770 billion in financial year 2022/23, he added, despite global uncertainties that make the export scenario slightly challenging.

India is also launching a new amnesty scheme for one-time settlement of defaults on export obligations, Sarangi said.

The scheme, which aims for faster resolution of trade disputes, will run until September 2023, but will not apply to cases involving fraud investigations.



India on Friday came out with a "dynamic and responsive" foreign trade policy aiming to push rupee trade, increase outward shipments to USD 2 trillion by 2030, and promote e-commerce exports, amid global uncertainties.

The approach of the Foreign Trade Policy (FTP) 2023 is to move from 'incentive to remission' based regime, encourage collaboration between exporters, states, districts and Indian Missions, reduce transaction cost, and develop more export hubs.

India is likely to cross USD 765 billion merchandise and services exports in financial year 2022-23 which ends on Friday and will endeavour to more than double the exports to USD 2 trillion in the next seven years.

Source :Outlook



MAKE IN INDIA, ATMANIRBHAR BHARAT HELPED INDIA BECOME A KEY EXPORTER OF GOODS

The rapid alignment of Indian exports with world exports in recent years shows that Make in India and Atmanirbhar Bharat are helping India become a key supplier to the world, an article in the Reserve Bank of India's (RBI) May 2023 bulletin has said.

According to the article — titled 'Exploring India's export potential through the lens of export similarity indices' — this has happened on the back of India's increasing specialisation and competitiveness, which has helped it ride the current trend of diversification of supply chains.

India's changing export structure is visible at the commodity level. The exports of commodities such as engineering goods, chemicals, drugs, pharma, rice, and electronics has increased, while exports of gems and jewellery, and other labour-intensive items such as textiles, leather, and leather products have declined, the article notes.

"This is in line with the shifting pattern in international merchandise trade, characterised by a gradual dip in the share of textiles, clothing, hides and skins over the decades," the article states.

The article says that at 0.64, India's Export Similarity Index (ESI) for merchandise exports is the highest, along with the US, which is India's top export destination.

The ESI measures the overlap of countries' export baskets and their export competitiveness.

"Currently, around 60 percent of India's exports are similar to that of the G7, and there exists further scope for convergence. India's merchandise export structure is most similar to that of the US (0.64), followed by the UK (0.62)," the article notes.

India has progressed over the years as its index value has improved from 0.50 in 2002 to 0.67 (merchandise) <when>, and from 0.6 in 2005 to 0.65 (services) in 2021, the article says.



Source :Reuters





HEADLINES

- Indian exporters are hopeful that both countries would soon work out a mechanism allowing payments in local currencies that would facilitate the shipments of Indian goods to Russia
- Currently, around 60 percent of India's exports are similar to that of the G7, and there exists further scope for convergence.

Get your **e-CO(NP)** within Minutes!



BEFORE



➔

AFTER



Enjoy completely **Paperless e-Stamping & Attestation Facility** through **AECCI's e-Platform**.

- No Printing.
- No Scanning.
- No Long Wait Times.
- Submit your e-COO within minutes.
- Track your Documents via your Phone/PC.

Register Today!

Call us on +91- 8433720996, or mail us at info@aecci.org.in

ASIAN EXPORTERS' CHAMBER OF COMMERCE & INDUSTRY, 604 | 6TH FLOOR | HILTON CENTER | PLOT NO.66 | SECTOR NO.11 | CBD BELAPUR | NAVI MUMBAI-400614 | MAHARASHTRA-INDIA

- India's changing export structure is visible at the commodity level. The exports of commodities such as engineering goods, chemicals, drugs, pharma, rice, and electronics has increased, while exports of gems and jewellery
- The approach of the Foreign Trade Policy (FTP) 2023 is to move from 'incentive to remission' based regime, encourage collaboration between exporters, states, districts and Indian Missions, reduce transaction cost, and develop more export hubs.

INDIA'S EXPORTS LIKELY TO TOUCH \$900 BILLION IN 2023-2024, EXPORTERS SAY



India's exports of goods and services could touch \$900 billion in the current financial year, up from \$770 billion in the previous year, keeping resilient despite global headwinds, a top official of a grouping of exporters said. Merchandise exports could expand to between \$495 billion and \$500 billion, while services exports could touch \$400 billion in the year ending March 2024, said Ajay Sahai, director general of the Federation of Indian Export Organisations (FIEO). Overseas demand remains strong in many markets, he added. Trade Minister Piyush Goyal urged exporters to explore new markets, however, in view of the possible impact of war in Ukraine and a global slowdown.

The times ahead are going to be very, very tough," Goyal said speaking at an industry event late on Wednesday, while warning of the fallout from the conflict. Prime Minister Narendra Modi's government has set an export target of \$2 trillion by 2030, offering benefits to boost exports of electronics, engineering, pharmaceutical, and other goods. India's exports have increased by more than \$200 billion in the last two years, led by a surge in exports of software, mobile exports, and agricultural and petroleum products. Exports of engineering, gems, and jewellery goods have slowed in the last few months, however. Exports of agricultural, petroleum, and electronic goods remained strong in the Western markets due to pricing factors while exports to Asian and Middle east countries have grown substantially, exporters said. Sahai, who was part of a 50-member business delegation to Russia last week, said there was a huge demand for Indian goods, particularly food, after the Western sanctions imposed over the Ukraine war. "Indian exporters are hopeful that both countries would soon work out a mechanism allowing payments in local currencies that would facilitate the shipments of Indian goods to Russia," Sahai said.

Source: Money control





Proud to be a member of AEGCI

DIAMOND SPONSOR of AEGCI



SPICES



CATTLE FEED



GRAINS



VEGETABLES & FRUITS



FLOUR



COCONUT PRODUCTS



PULSES AND BEANS



Creative Customised Solutions

Member of:



PRODUCTS

- Vegetables & Fruits
- Spices
- Pulses and Beans
- Grains
- Flour
- Coconut Products
- Cattle Feed

WHY US?

- Quality
- Price
- Packing
- Shipment Mode
- Delivery Commitment
- Customer Service
- Flexibility
- international Norms & Standards



EGC INDIA, Office no. 603, Hilton Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614 Maharashtra, India. Email : egcindia2015@gmail.com

With best complements from

Excellency Legalisation Services Pvt. Ltd.

APOSTILLE & LEGALISATION CONSULTANCY



Proud to be a member of AECCEI



SOURCING ENTERPRISE



Office no. 603, Hilton Centre, Sector-11, CBD Belapur, Navi Mumbai -400 614, Maharashtra, India, E-mail: elspl@rediffmail.com

CIN: U74999MH2013PTC250694