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VENUE & DATE

8th June 2023-Navi Mumbai
9th June 2023- Rajkot-TAC
10th June 2023-Gandhidham-TAC
(9.45am-4.30pm)

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INDIAN INDUSTRY OFFICIALS ESTIMATES AROUND \$8 BILLION OF EXPORTS

India plans to challenge certain provisions of the European Union's Carbon Border Adjustment Mechanism (CBAM) as the government is concerned about its impact on steel exports from India, steel secretary Nagendra Nath Sinha said. He said certain CBAM clauses deviate from World Trade Organization norms. The steel ministry has advised importers to look at India-made steel products to substitute imports, Sinha said in an interview. The government has also set up 13 task forces to formulate a strategy for green steel production, Sinha added. Edited excerpts: India's commerce ministry is taking up the domestic steel industry's concerns about the EU's Carbon Border Adjustment Mechanism (CBAM) for steel and other commodities, according to steel ministry officials.

"We have had discussions with the ministry of commerce, who are in turn taking this matter up with the European Union," the steel ministry's secretary Nagendra Nath Sinha said on the sidelines of Federation of Indian Chambers of Commerce and Industry (FICCI) India Steel 2023 event.

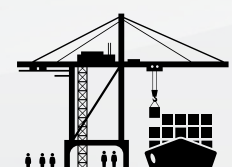
"The engagement of the commerce ministry will be on formal lines. But in principle we think the EU should not force their standards because different countries have different levels of developments and therefore have different responsibilities," the secretary said. India has been engaged with the EU over CBAM for the past year for



steel and other commodities that can negatively impact exports from the country because of the carbon tax, steel ministry officials said.

The CBAM will enter a transitional phase from 1 October 2023 when importers of goods in the scope of the new rules will have to report their greenhouse gas emissions (GHGs). Once the permanent system is in force on 1 January 2026, importers will need to declare the quantity of goods imported into the EU in the preceding year and their embedded GHGs. They will then surrender the corresponding number of CBAM certificates, whose price will be calculated based on the weekly average auction price of EU Emissions Trading System allowances, expressed in €/t of carbon dioxide emitted. Europe is a major steel export destination for Indian mills. The Indian steel ministry earlier this month.

Source :The Mint



INDIA CLEARS EXPORT OF 300,000 TONNES OF WHEAT TO NEPAL

India has widened the door for wheat exports allowing Nepal to obtain a 300,000-tonne shipment it had requested in April to plug a gap in domestic output.

According to Indian media reports, India has permitted exports of around 1.05 million tonnes of food grains to Nepal, Indonesia, Senegal and Gambia as part of its economic diplomacy, waiving curbs on exports.

Nepali government officials say they are yet to receive official notification of the export restriction being removed.

“We had made a request to the Indian side. We have not received official notification from them,” said Radhika Aryal, joint secretary of the Ministry of Industry, Commerce and Supplies.

Nepal had sent a request to the

Indian government through the Foreign Ministry to provide wheat as local flour mills were struggling to get raw materials.

Mill owners had been pleading with the government that they needed at least 600,000 tonnes of wheat to get them through the upcoming fiscal year beginning mid-July.

“The wheat quota set by India may be insufficient as domestic production has declined,” said Radheshyam Agrawal, general secretary of the Nepal Flour Mills Association.

“We have to make further requests to import wheat or else the flour industry will have to shut down again,” he said.

The Economic Survey unveiled by the government shows that Nepal’s wheat production is estimated to drop by 2.14 percent to 2.09 million tonnes this fiscal year.

“We do not have authentic data, but demand for flour is rising by more than 10 percent annually as bakery manufacturers have large needs,” said Agrawal who owns Kamdhenu Agro Mill in Chitwan.

Kathmandu consumes 2,100 tonnes of flour daily, 80 percent of which is refined flour and 20 percent wheat flour, the association said.

Government officials say demand for wheat has been increasing dramatically.

Ram Krishna Regmi, chief statistician at the Ministry of Agriculture and Livestock Development, said that wheat imports barely amounted to 100,000 tonnes before Covid.



Source: The Katmandu Post



HEADLINES



- **EU trade chief Valdis Dombrovskis said the European Commission had designed CBAM carefully so that it was compatible with WTO rules, applying the same carbon price on imported goods as on domestic EU producers.**
- **Currently, around 60 percent of India's exports are similar to that of the G7, and there exists further scope for convergence.**

- **India has been one of the pioneers of the Local Goes Global movement. The country is focusing on developing its share in the global value chain, establishing export hubs in different states, constructing a high-quality and seamless supply chain**
- **Bangladesh's apparel export to European Union has shown value-wise growth by 3.9% during the January-March period of 2023 to \$5.6 billion from \$5.4 billion.**

EU WILL TACKLE INDIA'S CONCERNS OVER TAX PROPOSED ON IMPORT OF HIGH-CARBON GOODS, OFFICIALS SAY



The European Union has assured New Delhi it will hold two-way talks to tackle its concerns over tariffs proposed on imports of high-carbon goods such as steel and iron ore from India, the bloc's climate policy chief said on Friday.

Last month, the 27-nation EU approved the world's first plan to impose from 2026 a levy on imports of high-carbon goods ranging from aluminium and cement to power, fertilisers and hydrogen, aiming to reach net zero greenhouse emissions by 2050.

Indian industry officials estimate that nearly \$8 billion of exports such as steel and iron ore would face tariffs initially, but all goods exported to the EU will be covered by 2034.

The EU official, Frans Timmermans, said he was confident the issue would be resolved bilaterally and it was too early to worry about the impact of penalties on exports from India.

"If CBAM has undesired results then we can correct it," the climate policy chief, who is on a two-day visit to India, told reporters after meeting industry leaders and government officials the previous day.

He was referring to the Carbon Border Adjustment Mechanism (CBAM) through which the EU plans to impose the steep tariffs, which range from 20% to 35%.

The move prompted India to warn it would complain to the World Trade Organisation while seeking to resolve the issue through talks.

Both sides would study the effects of the new mechanism during a scrutiny period for exporters from December, Timmermans added.

"It is absolutely not our intention to create a situation that could be perceived as protectionist," he said, ruling out any violations of WTO rules.

Earlier industry leaders queried the EU climate chief on relaxation of rules for small exporters and the prospect of "technology transfer" to achieve climate goals.

Source: Money control





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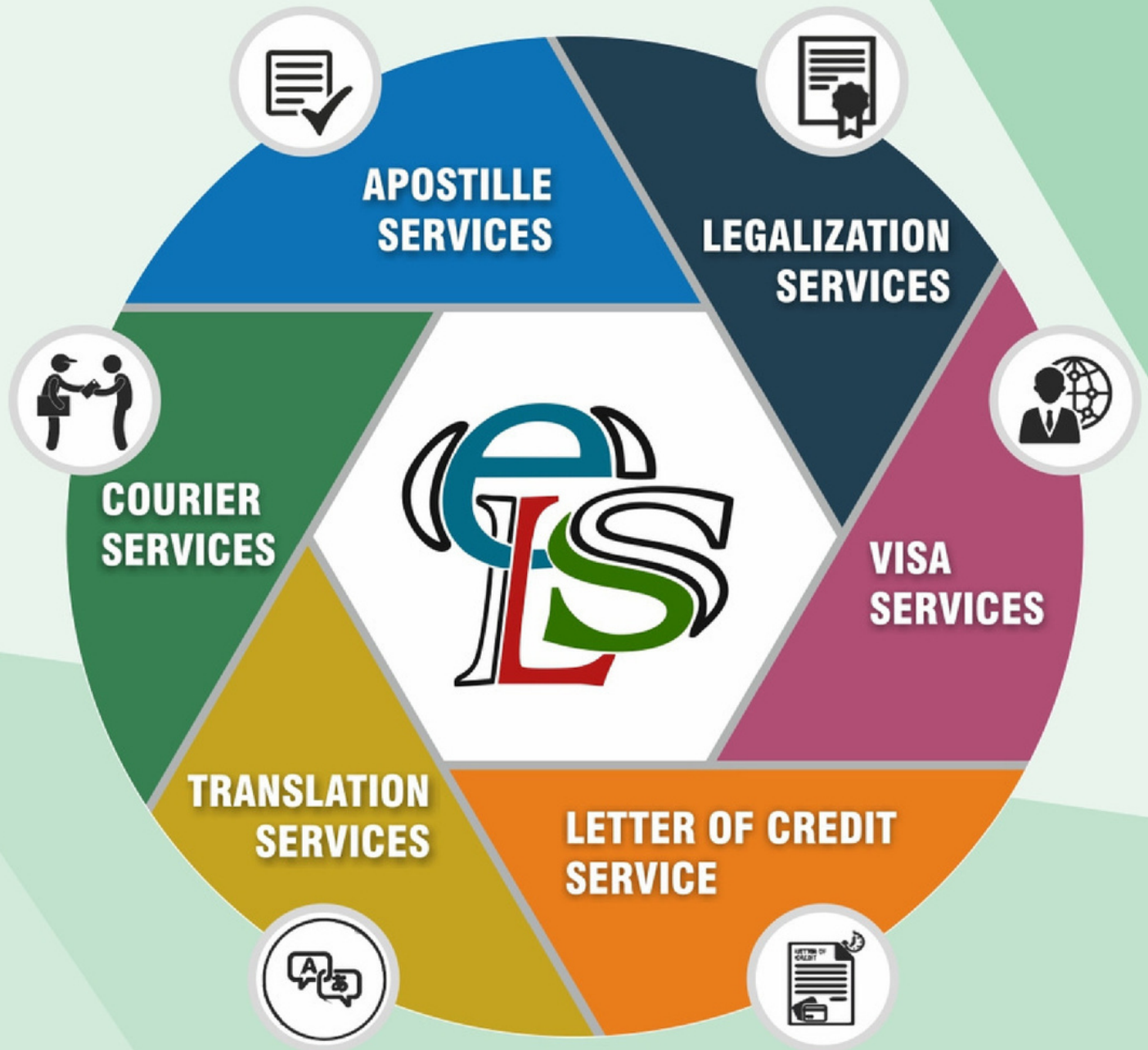


EGC INDIA, Office no. 603, Hilton Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614 Maharashtra, India. Email : egcindia2015@gmail.com

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