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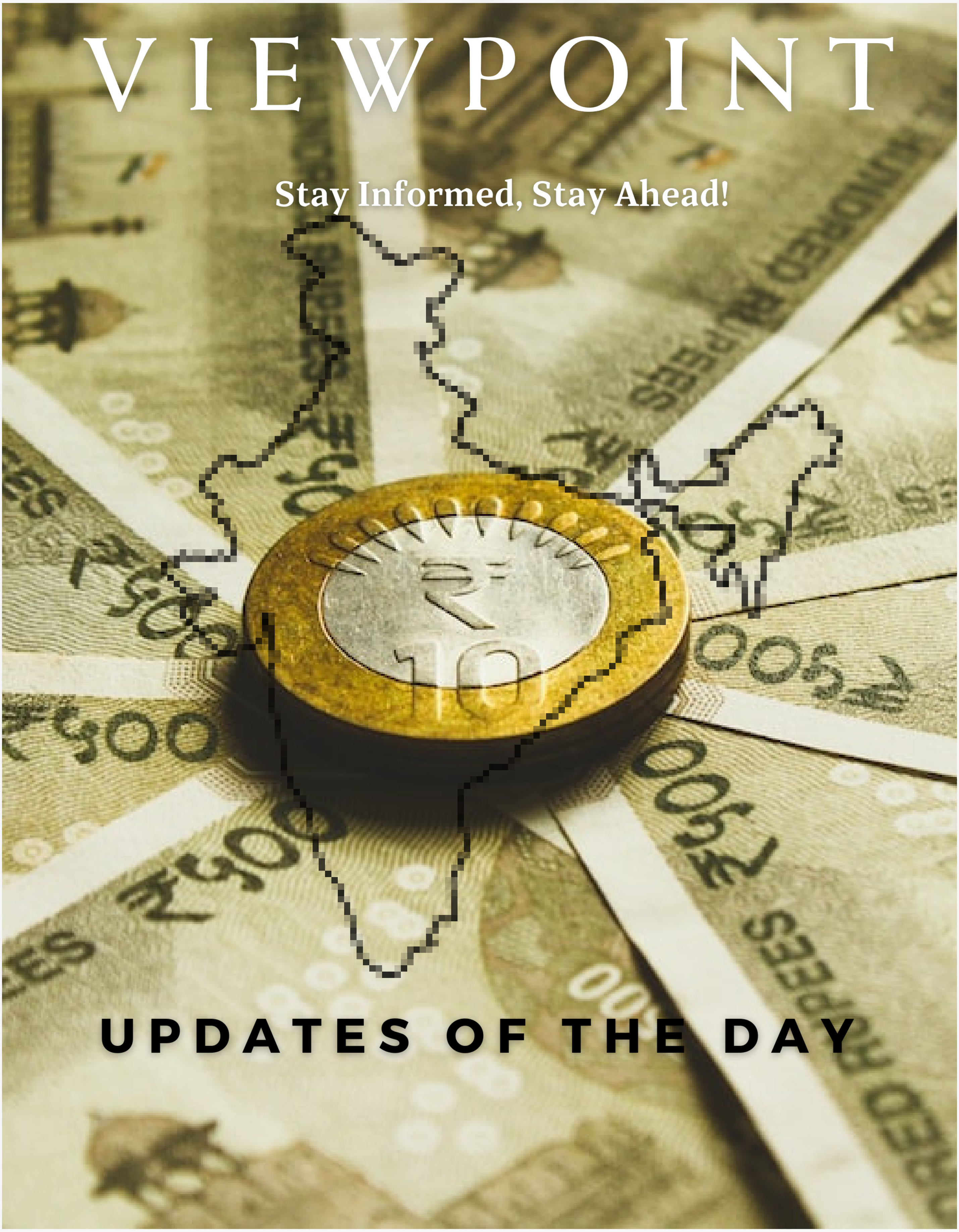

UPDATES OF THE DAY

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By- Vinuth Kumar (Digital Efforts)

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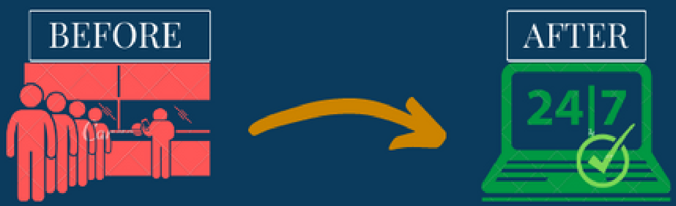

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OUR SERVICES

INDIA'S EXPORTS TO UAE LIKELY TO GROW BY 60 PC TO USD 50 BN BY 2026-27

India's exports to the UAE are expected to rise by about 60 per cent to reach USD 50 billion by 2026-27 from USD 31.3 billion at present on the back of the free trade agreement between the countries, a top government official said on Monday. Commerce Secretary Sunil Barthwal said that trade between India and the UAE has grown significantly after the implementation of the trade agreement on May 1 last year.

"We are hoping that we will be able to reach USD 50 billion in exports by 2026-27. In the five years of trade after CEPA, I feel that we should be able to reach USD 50 billion in exports. I am very sure that the kind of response that we are hearing, we will definitely reach that," Barthwal told reporters here. He said that a lot of trade is happening through the preferential route of the trade pact. "We would like traders of the two countries to take advantage of the CEPA," the secretary added.

The India-UAE Comprehensive Economic Partnership Agreement (CEPA) which was signed between the two nations on 18 February 2022, officially came into force on May 1 last year. India's exports to the UAE in 2022-23 rose by 11.8 per cent to USD 31.3 billion, while imports grew by 18.8 per cent to USD 53.2 billion in the last fiscal due to high inbound shipments of oil.

Under the free trade agreement domestic exporters in various sectors like textiles, agriculture, dry fruits, gems and jewellery are getting duty-free access to the UAE market. Issuance of the number of preferential certificates of origin (CoO) has increased to 8,440 in March as against 415 in May 2022. A trader has to submit a 'certificate of origin' at the landing port of the importing country to claim duty concessions under free-trade agreements. This certificate is essential to prove where their goods come from.

DHL GLOBAL FORWARDING EXPANDS ITS DEDICATED CONTAINER FREIGHT STATION (CFS) SPACE IN BANGLADESH TO MEET GLOBAL GARMENT EXPORT NEED

DHAKA, BANGLADESH - Media OutReach - 2 May 2023 - DHL Global Forwarding, the freight specialist arm of Deutsche Post DHL Group, invested over 2 million EUR to expand its dedicated Container Freight Station (CFS) space in Bangladesh to cater to the nation's ever-growing readymade garments (RMG) industry. CFSs are a scarcity in Bangladesh, with less than 20 CFSs countrywide. These facilities help pick up goods from multiple suppliers and consolidate them into a single container before shipping to its destination.

Bangladesh's exports for FY2022 hit a record high of 52 billion USD for the first time in history as its exports continue to enjoy steady growth due to its strong RMG sector, with a 34.3% increase in export earnings compared to FY2021. The RMG Industry plays a substantial role in the country's exports, accounting for more than 80% of all exports. The leading markets for RMG include the USA, Germany, UK, Spain and France.

"The expansion of the DHL Global Forwarding dedicated CFS facilities will aid the growing demand for Bangladesh's readymade garments worldwide. With its exports reaching a whopping 42.6 billion USD, Bangladesh's readymade garments industry has grown significantly due to its strong manufacturing capabilities and competitive labor costs. Improved security, storage and sorting processes at these CFS facilities enable us to deliver high service quality to our customers while ensuring that it complies with EU/US quality standards. By operating from these facilities, we can further strengthen our environmental, social and governance foundation which is an integral part of our corporate sustainability agenda," said Fabian Rybka, Cluster Head Bangladesh, Sri Lanka, Maldives, Nepal, Bhutan, DHL Global Forwarding.

HEADLINES

- Commerce Secretary Sunil Barthwal said that trade between India and the UAE has grown significantly after the implementation of the trade agreement on May 1 last year.
- the World Bank and the Asian Development Bank projected moderation in Indian economic growth between 6.3 per cent and 6.4 per cent due to a slowdown in consumption and challenging external conditions.

- DHL Global Forwarding invested over 2 million EUR in state-of-the-art CFS facilities in Chittagong with a capacity of 70,000 sqft
- Bangladesh's exports hit a record high of 52 billion USD in 2022, a 34.3% increase from the previous year

INDIAN ECONOMY TO GROW AT AROUND 6.5% IN FY24

Indian economy will grow at around 6.5 per cent in the current fiscal and will continue to be the fastest-growing major economy in the world, notwithstanding a modest cut in growth projections by multilateral lending agencies, Economic Advisory Council to the Prime Minister (EAC-PM) member Sanjeev Sanyal has said.
Sanyal further said that given the uncertainties in the global economy, India's performance is clearly far ahead of any other comparable economy.

"ADB (Asian Development Bank) and World Bank have only modestly reduced the (growth) forecast for this year. Even after this reduction, India will still be the fastest-growing major economy in the world," he told PTI.
Recently, the World Bank and the Asian Development Bank projected moderation in Indian economic growth between 6.3 per cent and 6.4 per cent due to a slowdown in consumption and challenging external conditions.
The International Monetary Fund (IMF) also lowered India's economic growth projection for the current fiscal to 5.9 per cent from 6.1 per cent earlier. Yet India will continue to be the fastest-growing economy in the world.

"It is not correct to say that we are falling behind, my own assessment is in line with what the Economic Survey published earlier this year that (India's economic) growth will be somewhere around six and a half per cent range, which is a good performance under the current circumstances," Sanyal said.
Asked what it will take for India to grow at 8-9 per cent per annum, he said that due to the large number of reform measures taken by the Modi government, India's supply side is now capable of driving growth over 8 per cent.
"However, at a time when the rest of the world economy is rapidly slowing down, we will not be able to push growth too hard past the current level of six-and-a-half per cent because growth of 8 per cent type level would mean that our imports will dramatically go up at a time when our ability to push exports would be constrained by global demand,

SOURCE: MONEY CONTROL