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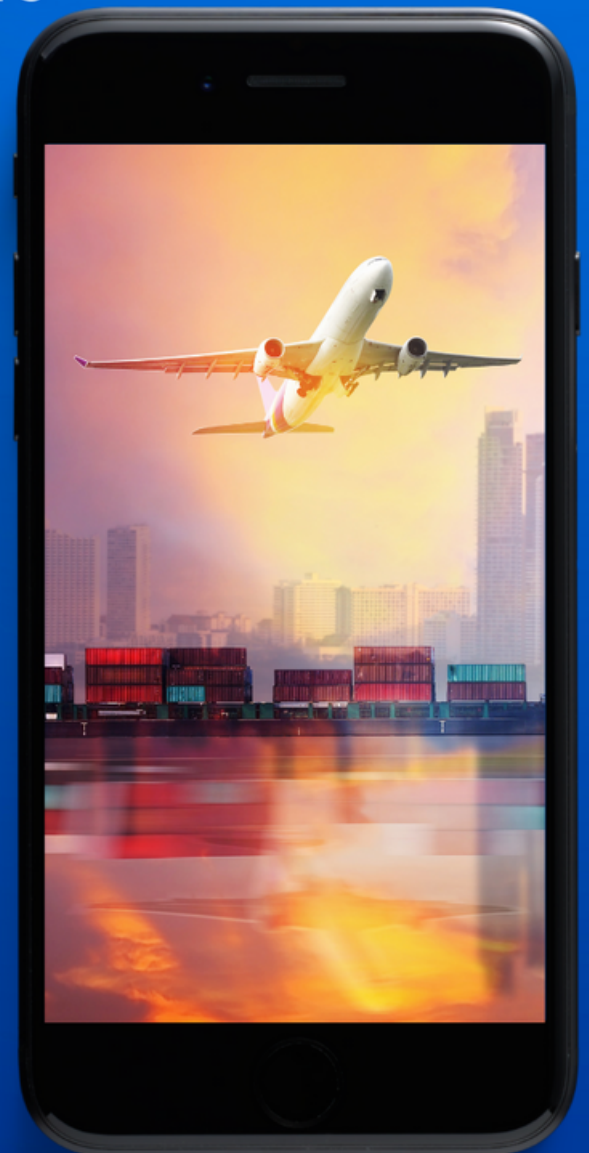
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CUSTOMS TO INTRODUCE ADDITIONAL DISCLOSURES FOR EXPORT-IMPORT OF MEDICINAL PRODUCTS



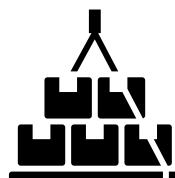
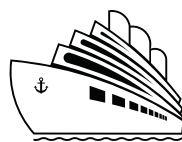
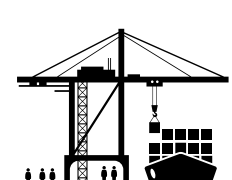
These additional disclosures will reduce queries of Customs officials, which are frequently posed to EXIM traders dealing in medicinal plants and chemicals. The Customs Department will introduce additional disclosures for the export and import of medicinal products from July 1 to fast-track clearances of shipments. These additional disclosures will reduce queries of Customs officials, which are frequently posed to EXIM traders dealing in medicinal plants and chemicals. In a circular, the CBIC said in consultation with the Ministry of AYUSH and DGFT it has been decided that additional qualifiers like declaration of the name of the medicinal plant for exports of parts of plants has been made mandatory.

"These additional qualifiers shall be mandatory for exports under the specific CTHs of the said chapters for all Shipping bills filed on or after July 1, 2023...These...shall be in addition to the existing declaration being made by exporters," the Central Board of Indirect Taxes and Customs (CBIC) said. The CBIC had last month invited stakeholder views on the proposed introduction of additional disclosures for export-

import trade in medicinal products.

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, multiple queries during assessment and examinations, certifications from technical agencies etc, with a resultant delay in assessment and clearance, the CBIC had said. In a circular, the CBIC said in consultation with the Ministry of AYUSH and DGFT it has been decided that additional qualifiers like declaration of the name of the medicinal plant for exports of parts of plants has been made mandatory. in addition to the existing declaration being made by exporters," the Central Board of Indirect Taxes and Customs

Source : Outlook



GCC-CHINA FREE TRADE DEAL MUST PROTECT EMERGING GULF INDUSTRIES - SAUDI MINISTER

The Gulf's two biggest economies, Saudi Arabia and the United Arab Emirates, have launched new industrial strategies to boost domestic economic growth and non-oil exports RIYADH - The free trade deal being negotiated between China and the Saudi Arabia-dominated Gulf Cooperation Council needs to protect emerging Gulf industries, the Saudi investment minister said on Sunday, adding he hoped it would be finalised soon. "We need to enable and empower our industries to export, so we hope all countries that negotiate with us for free trade deals know we need to protect our new, emerging industries," Investment Minister Khalid al-Falih said.

"We need to provide them with market economics and some kind of protection," he said at the Arab-China Business Conference in Riyadh, without providing more detail. Talks on a China-GCC Free Trade Agreement (FTA) began in 2004 but have repeatedly stalled, most recently in 2016 after a ninth round. They have recently seen renewed momentum under warming ties between Saudi Arabia, under Crown Prince Mohammed bin Salman, and China, with China's

foreign minister in early 2021 calling for talks to resume.

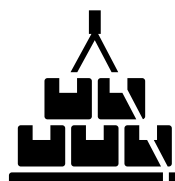
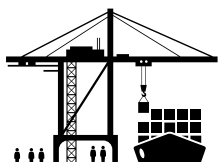
Falih said he hoped the talks would soon result in a deal.

"We have come a long way. The leadership from both sides is showing willingness," Falih said. The Gulf's two biggest economies, Saudi Arabia and the United Arab Emirates, have launched new industrial strategies to boost domestic economic growth and non-oil exports. Saudi Arabia is developing sectors including domestic manufacturing, mining and minerals, and advanced technology.

"GCC countries - the Kingdom of Saudi Arabia in particular as the biggest economy, population and workforce - we need to work on sectors other than the energy sector," Falih said about what the GCC states are looking for in any deal.



Source : Zawya



HEADLINES



- “Russia’s invasion of Ukraine will probably put additional constraints on Russia’s ability to export arms, as it is likely to prioritise the production of arms for its own military over those for export,”
- The CBIC had last month invited stakeholder views on the proposed introduction of additional disclosures for export-import trade in medicinal products.

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- German Chancellor Olaf Scholz, who visited Delhi in February, unveiled his Zeitenwende policy four days after Russia attacked Ukraine. It promised massive funding to ramp up capacity of the country’s under-financed armed forces.
- 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.

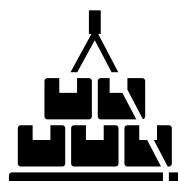
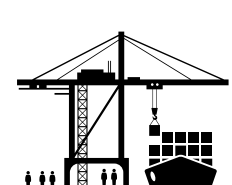
INDIA PICKS GERMANY TO SUPPLY NEW SUBMARINES AS RUSSIAN ARMS EXPORTS WANE

Indian shipbuilder Mazagon Dock signed a memorandum of understanding with ThyssenKrupp Marine Systems of Germany, a collaboration that German defence minister Boris Pistorius hailed as a “lighthouse project”. The final accord on the 4.8 billion-euro deal is likely to be ready by the end of 2023, officials said. The non-nuclear submarines will be built under Delhi’s “Make in India” initiative, which is designed to reduce costly military imports by India, the world’s largest weapons buyer. Some experts put the worth of the project to build six subs with “significant local content” for India’s navy at 7 billion euros. The Indian navy has 16 conventional submarines, 11 of them over 20 years old, as well as one nuclear-powered sub leased from long-time ally Russia. A fully armed Russian-built submarine exploded and sank at its Mumbai mooring in 2013, killing 18 crew members.



India’s plans to lease another Russian nuclear vessel could be delayed beyond the planned 2025 delivery date because of the war in Ukraine. We have thus sent a very important signal ... a milestone, one could say, for a new flagship project,” Pistorius said at the Mumbai signing ceremony, calling it a key step for “India and the Indian-German strategic partnership”. Pistorius, the first German defence minister to visit India in eight years, argued that Russia’s war on Ukraine has had a “dramatic” impact on Germany’s defence policy. He urged Delhi to embrace Berlin as a strategic ally like Australia and Japan, and to bolster military trade. “We call it ‘Zeitenwende’, a decisive turning point. And right now, we are working on a law finalising Germany’s first ever national security strategy that will guide arms exports as an instrument of security policy,” he said, winding up an Asian tour. German Chancellor Olaf Scholz, who visited Delhi in February, unveiled his Zeitenwende policy four days after Russia attacked Ukraine. It promised massive funding to ramp up capacity of the country’s under-financed armed forces. In Mumbai, ThyssenKrupp said the submarine deal opened prospects for deeper cooperation with the Indian navy, which has nine new projects worth billions in hand as part of its plans to counter China’s clout in the Indian Ocean region. “With this, ThyssenKrupp is proactively striving to contribute to Germany’s strategic cooperation with India.

Source : RFI





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