



13th June 2023

Issue No: 72

AECCI VIEWPOINT

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INDIA EXIM BANK FORECASTS Q1 FY2024 MERCHANDISE EXPORTS AT \$111.7 BN, NON-OIL EXPORTS AT \$86.6 BN

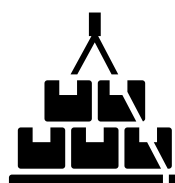
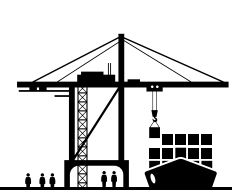


The Export-Import Bank of India (India Exim Bank) on Monday forecasted India's total merchandise exports to amount to US\$ 111.7 billion and non-oil exports to reach US\$ 86.6 billion during the first quarter (April-June) of the fiscal year 2024. The Export-Import Bank of India (India Exim Bank) on Monday forecasted India's total merchandise exports to amount to US\$ 111.7 billion and non-oil exports to reach US\$ 86.6 billion during the first quarter (April-June) of the fiscal year 2024. Despite these challenges, India's total merchandise exports have remained resilient, surpassing the US\$ 100 billion mark for seven consecutive quarters since the second quarter of fiscal year 2022. This achievement reflects India's ability to navigate a challenging global economic landscape, characterized by disruptions in supply chains and geopolitical tensions. The growth forecast for India's merchandise exports and non-oil exports is released by India Exim Bank on a quarterly basis, with the next forecast for the second quarter of FY 2024 (July-September 2023) set to be announced in September 2023.

To generate the forecasts, India Exim Bank utilizes an in-house model called the Export Leading Index (ELI), which tracks and predicts the movement of India's exports on a quarterly basis. The ELI serves as a leading indicator, considering various external and domestic factors that could impact the country's total merchandise and non-oil exports.

The accuracy and reliability of the model and forecast results have been reviewed by a technical committee consisting of domain experts, including Professor Saikat Sinha Roy from Jadavpur University, Kolkata; Sarat Dhal from the Reserve Bank of India, Mumbai; Professor N. R. Bhanumurthy from BASE University, Bengaluru; and Professor C. Veeramani from the Centre for Development Studies, Trivandrum.

Source : The Mint



INDIA, UAE CENTRAL BANKS DISCUSSIONS ON RUPEE-DIRHAM TRADE PROGRESSING VERY FAST

Discussions between the central banks of India and UAE on promoting bilateral trade in the rupee and dirham to reduce transaction cost is progressing at a “very” fast pace, Commerce and Industry Minister Piyush Goyal said on Monday.

As the top leaders of both countries are decisive, so one “can imagine good outcomes very soon” on this, he added.

India and the UAE already implemented a free trade agreement (FTA) in May last year to give a boost to bilateral trade and economic ties. The central banks of both countries are discussing the standard operating procedures and modalities.

These talks were started in March 2022, and now “it is about a year since then, but both the countries have made significant progress,” Goyal told reporters here.

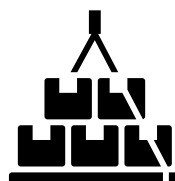
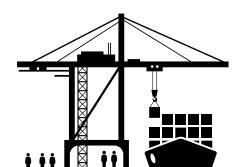
The RBI and the Central Bank of the UAE have been in a “very active” dialogue, and the finance ministry here is also “very” supportive and handling the entire issue, he said. “I am sure that given the high level of engagement on both sides, not only on Rupee-Dirham trade but also on other digital technologies

becoming part of the India UAE framework. I think we have very good things, which will be offered to both the nations in the coming months,” he added.

When asked about the timeline for this, he said the talks are “progressing at a very fast pace”. Goyal also said that as far as dirham-rupee bilateral trade is concerned, currently, both sides are looking at trading between the two countries only. “Once that gets operationalised, we will see whether there is a potential to expand that further,” he added.

“I am sure that given the high level of engagement on both sides, not only on Rupee-Dirham trade but also on other digital technologies becoming part of the India UAE framework. I think we have very good things, which will be offered to both the nations in the coming months,” he added.

Source : The Indian Shipping News



HEADLINES



- India is the 11th largest foreign investor in Myanmar with a total investment of \$1.736 billion between April 2000 and March 2023. Total merchandise trade between India and Myanmar has reached \$1.76 billion in 2022-23 on the back of rising imports from Myanmar.
- India and the UAE already implemented a free trade agreement (FTA) in May last year to give a boost to bilateral trade and economic ties. The central banks of both countries are discussing the standard operating procedures and modalities.

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- The growth forecast for India's merchandise exports and non-oil exports is released by India Exim Bank on a quarterly basis, with the next forecast for the second quarter of FY 2024
- The accuracy and reliability of the model and forecast results have been reviewed by a technical committee consisting of domain experts, including Professor Saikat Sinha Roy from Jadavpur University, Kolkata.

INDIA-MYANMAR BILATERAL TRADE MAY RISE SIGNIFICANTLY ONCE RUPEE TRADE SETTLEMENT MECHANISM IS ESTABLISHED

Bilateral trade between India and Myanmar could rise significantly from current level of \$1.76 billion once rupee trade settlement mechanism is established, said P K Shah, Chairman of the Committee on Foreign Trade Policy & WTO and Past Chairman, EEPIC India at an interactive session with U Aung Naing Oo, Union Minister, Ministry of Commerce, The Republic of the Union of Myanmar and his Ministerial Delegation in Kolkata on Monday.

“EIPC India has taken up the issue with the Government of India and we are of the opinion that once this rupee trade arrangement is established, competitiveness of both India and Myanmar would be enhanced and bilateral trade and investments will boost to a significant level as this process will be less complicated in absence of any

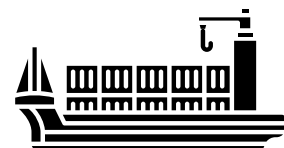
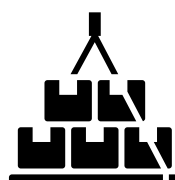
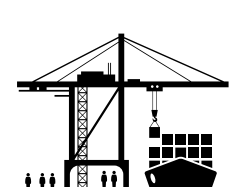


foreign currency,” said Shah.

The RBI has already allowed payments to be received in Indian Rupees and the Myanmar government intends to initiate the currency convertibility for the Indian rupee for trade. Under this settlement mechanism, Myanmar will accept payment for all its exports to India in Indian rupees and the same export earnings can be used to make payments for goods and services imported from India.

RBI has appointed and authorised Punjab National Bank of India to open a Special Rupee Vostro Account (SRVA) for foreign trade with Myanmar. PNB has already approached CB bank and UAB bank of Myanmar to open a SRVA account for trade arrangement in Indian Rupee and MM Kyats under the special arrangement. Once Indian Rupee Trade arrangement is established, it will boost large value trade from India and Myanmar as this will not involve any foreign currency. All the transactions will be settled with both the local currencies of respective countries. U Aung Naing Oo & Thant Sin Lwin, Director General of Directorate of Investment and Company Administration, Ministry of Investment and Foreign Economic Relations, The Republic of the Union of Myanmar, appreciated the decision of Government of India and Reserve Bank of India for introducing the system of International Trade Settlement in Indian Rupees. India is the 11th largest foreign investor in Myanmar.

Source : Hindustan times





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