

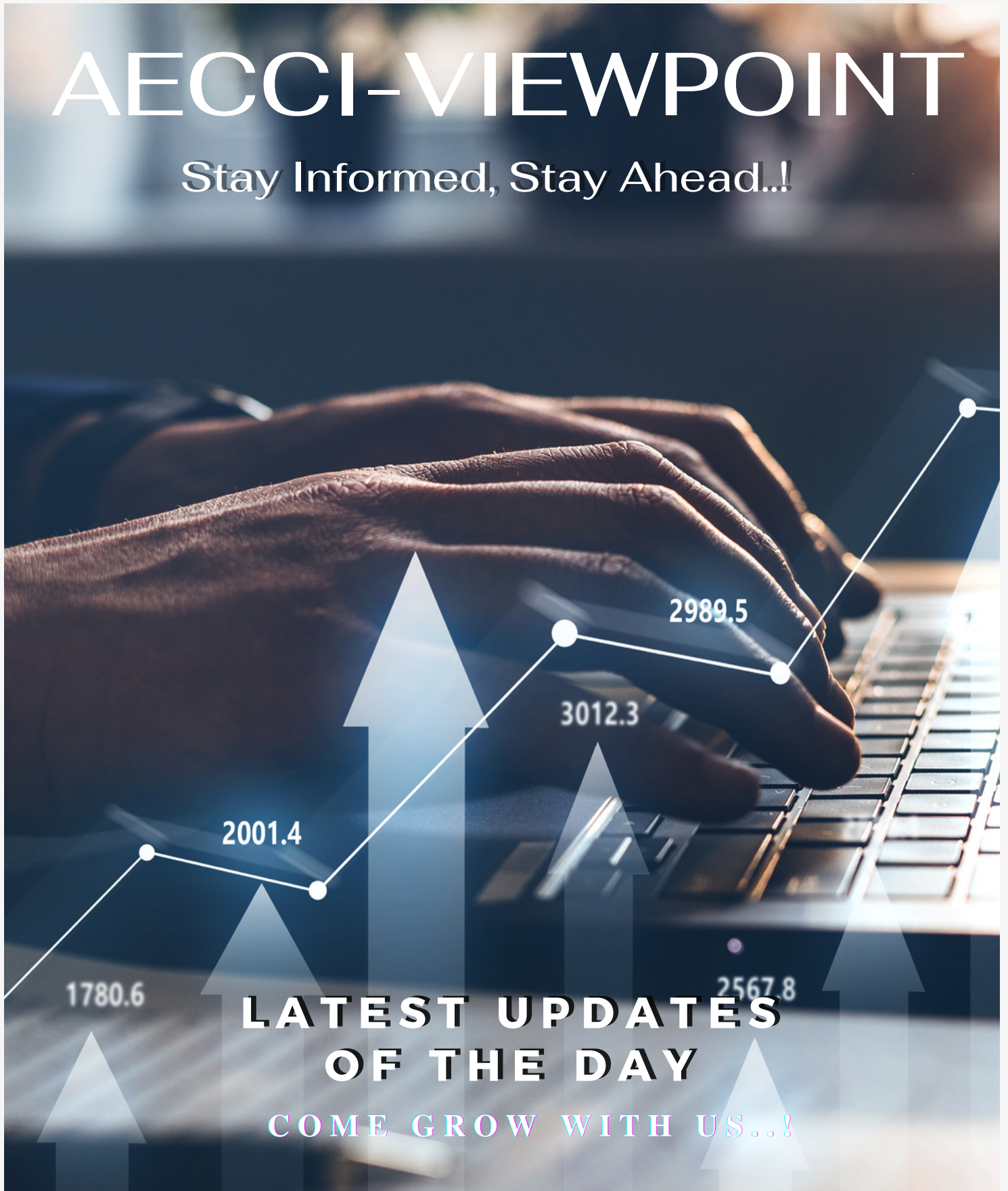


15th June 2023

Issue No: 74

AECCI-VIEWPOINT

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AECCI-#LIVE SESSION

AECCI MEMBERSHIP LIVE SESSION

16.06.2023

SPEAKER :EXECUTIVE DIRECTOR

@ 3.00PM

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INDIAN EXPORTERS URGE MYANMAR TO START TRADE SETTLEMENTS USING ₹

A delegation of Indian exporters recently met visiting Myanmar commerce minister U Aung Naing Oo in Kolkata and urged him to accelerate the process of trade settlements through each other's currencies, a mechanism that was earlier agreed.

Negotiations on the issue would be finalised by the end of June, Oo was quoted as saying by media reports. Facing shortages of foreign exchange reserves, Myanmar announced last year that it would start accepting Indian rupees, along with the Thai baht and China's renminbi as an official settlement currency to cut its dependence on the US dollar.

Indian exporters feel the arrangement is expected to help export of pharmaceutical and manufacturing items from India as well as boost import of pulses, timber and other products from Myanmar.

India's central bank had earlier authorised the state-controlled Punjab National Bank to open a special rupee vostro account for foreign trade settlements with Myanmar.

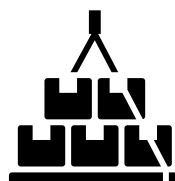
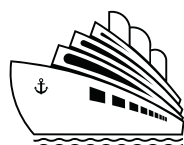
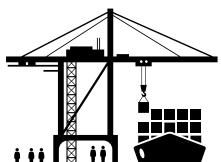
It said PNB approached Myanmar's CB Bank and UAB Bank of

Myanmar to open a vostro account for trade settlements in Indian rupees and kyat, but the Myanmar government wanted to involve other banks in the new mechanism. The Sittwe port in Myanmar, built under a grant assistance from the government of India as part of Kaladan Multimodal Transit Transport Project, was operationalised last month, and it would be dedicated for trade with east India once commercial operations start, Oo added. Indian exporters feel the arrangement is expected to help export of pharmaceutical and manufacturing items from India as well as boost import of pulses, timber and other products from Myanmar.

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Source : Indian Mint



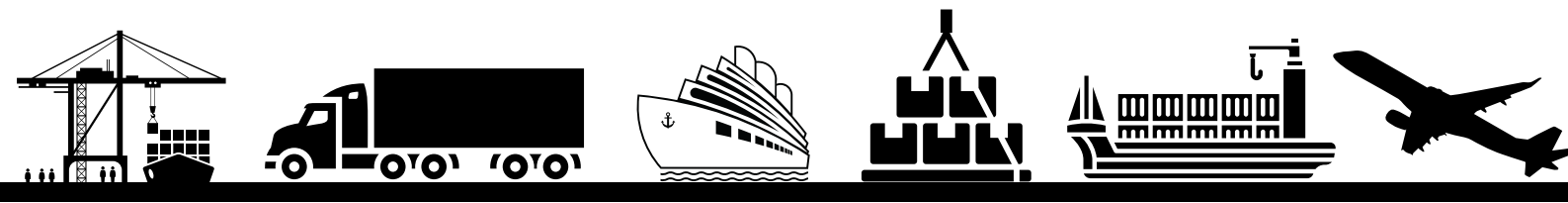
FOREIGN TRADE POLICY 2023: A COMPREHENSIVE FRAMEWORK FOR INTERNATIONALIZING RUPEEE AND BOLSTERING EXPORTS



The Central Government on Wednesday allowed international trade settlements in the Indian currency for export promotion schemes under foreign trade policy. "The government of India has made suitable amendments in the Foreign Trade Policy and Handbook of Procedures to allow for international trade settlement in Indian rupees," a statement said. "Given the rise in interest in internationalisation of Indian Rupee, the given Policy amendments have been undertaken to facilitate and to bring ease in international trade transactions in Indian Rupees," the Ministry of Commerce & Industry said in a statement. The ministry said the changes have been notified for imports for exports, export performance for recognition as Status Holders, realisation of export proceeds under advance authorisation and Duty-Free Import Authorisation schemes, and realisation of export proceeds under export promotion capital goods scheme. Meanwhile, the rupee appreciated by 45 paise to close at 81.47 (provisional) against the US dollar today amid fall in crude oil

prices, dollar weakness and sustained foreign fund inflows. At the interbank foreign exchange market, the local unit opened at 81.43, and witnessed an intra-day high of ₹81.23 and low of ₹81.62 during the session. The local unit finally settled at 81.47 against the American currency, registering a rise of 45 paise over its previous close. On Monday, the rupee had settled at 81.92 against the US dollar. The forex market was closed on Tuesday on account of 'Gurunanak Jayanti'. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.18 per cent to 109.83. Global oil benchmark Brent crude futures fell 0.64 per cent to USD 94.75 per barrel. "Rupee continued to gain strength as the broader dollar witnessed selling pressure at higher levels. The greenback continued to remain weighed down also ahead of the US.

Source : Fibre2fashion



HEADLINES



- The ministry said the changes have been notified for imports for exports, export performance for recognition as Status Holders, realisation of export proceeds under advance authorisation and Duty-Free Import Authorisation schemes.
- The domestic equity market front, the 30-share BSE Sensex declined 151.60 points or 0.25 per cent to end at 61,033.55, while the broader NSE Nifty fell 45.80 points or 0.25 per cent to 18,157.00.



- Indian exporters feel the arrangement is expected to help export of pharmaceutical and manufacturing items from India as well as boost import of pulses, timber and other products from Myanmar.
- The US, the largest market, imported (2,75,662 million tonnes) of frozen shrimp, followed by China (1,45,743 million tonnes), the European Union (95,377 million tonnes), South East Asia (65,466 million tonnes), Japan (40,975 million tonnes), and the Middle East (31,647 million tonnes).

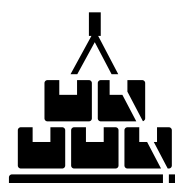
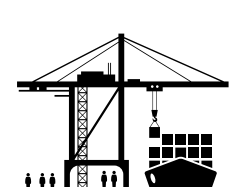
CENTRE ALLOWS INTERNATIONAL TRADE SETTLEMENTS IN RUPEES FOR EXPORT PROMOTION SCHEMES

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Source : Business standard





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