



19th June 2023

Issue No: 78

AECCI-VIEWPOINT

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(Recognized by Ministry of Commerce, Govt. of India)

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DATE & VENUE

22nd June 2023 📍 Navi Mumbai
23rd June 2023 📍 Rajkot - TAC
24th June 2023 📍 Gandhidham- TAC
(10.00am-4.00pm)

ABOUT EVENT

The event is designed to equip participants with the knowledge and insights needed to navigate the international market landscape and identify potential buyers for their products or services.

WHO SHOULD ATTEND?



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INDIA SEEKS IMPORT DUTY RELAXATIONS FOR BASMATI RICE IN FTA WITH UK

India may be seeking a reduction in import duties on some basmati rice varieties from the UK as part of the Free Trade Agreement (FTA) negotiations.

This is to ward off a growing challenge from its nearest competitor in basmati rice Pakistan and also create a wider demand for domestic products, trade and industry sources said.

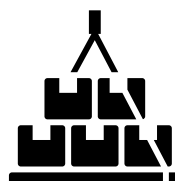
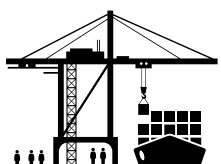
The duty concession is being sought for basmati varieties that have been recognised by the UK in the last few years. Already, in some traditional basmati varieties, there are some duty relaxations.

Export duty for Basmati Rice is levied by the government when the product is exported from India to other countries. Basmati Rice comes under HS Codes which includes 10061090, 10063020, etc. This tool helps you to find out custom duty/ export duty that one has to pay while exporting Basmati Rice from India. Connect2India additionally explains varied duties and taxes obligated on the export of Basmati Rice from India. It additionally helps you with the composition of export order for Basmati Rice, paying tariff and taxes



for Basmati Rice, obtaining custom clearances for Basmati Rice and assist you with different procedures relating to the export of Basmati Rice in India. Connect2India helps you to find out the export duty of Basmati Rice from India to any other country. It also gives information about Basmati Rice exporting procedure in India, exporting rules and regulations in India for exporting Basmati Rice. Due to the decrease in the area under the paddy crop in the ongoing Kharif season, the government has decided to impose 20 per cent export duty on non-Basmati rice except for parboiled rice. The area under the paddy crop has been down by 5.62 per cent at 383.99 lakh hectares due to poor rains in some states, as per the latest data released by the agriculture ministry.

Source : Business standard



INDONESIA TO IMPORT 1 MILLION TONNES OF RICE FROM INDIA, CITING EL NIÑO CONCERNS



The government has agreed to import 1 million tonnes of rice from India in a move that it says is necessary to ensure a sufficient supply of the staple food amid an increased risk of poor harvests this year.

Trade Minister Zulkifli Hasan said the rice would be delivered once Indonesia's reserves neared depletion.

"We have to import rice, however unpopular it is, take the initiative," said Zulkifli on Thursday as quoted by *Kompas.com*, acknowledging that rice imports were often opposed by local farmers.

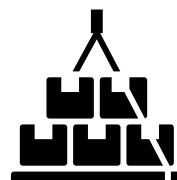
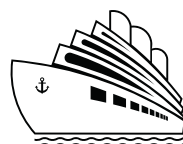
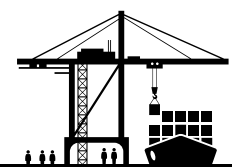
The minister said the government was seeking to keep the price of rice stable amid the potential impacts of this year's El Niño climate phenomenon, which could worsen harvests.

The hot, dry weather that El Niño causes is expected to threaten food production throughout Asia.

"If the price [goes up] during El Niño, we must have enough stock [to bring it down again]. That's why I signed a memorandum of understanding with India for 1 million tonnes that we can procure anytime," said Zulkifli.

In late May, Zulkifli opposed the import of garlic despite calls from the National Food Agency (Bapanas) to bring down soaring prices amid low garlic stocks nationwide. He said the country should reduce its reliance on imported goods in favor of local producers. "We want exports. Let's not get used to importing goods. We should reduce any imports that can hamper our economy," Zulkifli told reporters, as quoted by *Tempo*. Prior to the deal with India, the government had, since December 2022, ordered a total of 500,000 tonnes of rice from countries including Vietnam, Thailand and Pakistan. According to Bapanas, Indonesia is expecting to import around 2 million tonnes of rice this year. The government's import plan has rattled farmers. Smallholders in East Java and Central Java told *The Jakarta Post* on March 27 that they opposed plan, saying it would put downward pressure on farmgate prices. Farmers have faced difficulties over the past months, including elevated fertilizer prices caused, in part, by supply issues stemming from the Ukraine war.

Source : ANN



HEADLINES



- The minister said the government was seeking to keep the price of rice stable amid the potential impacts of this year's El Niño climate phenomenon, which could worsen harvests. The hot, dry weather that El Niño causes is expected to threaten food production throughout Asia.
- The export of 'semi-milled or wholly-milled rice, whether or not polished or glazed (other than Parboiled rice and Basmati rice)' will also attract a customs duty of 20 per cent.



- The Russia-Ukraine war, which sent the world spiralling into an energy crisis, has strengthened the trade relationship between India and the US, particularly in the oil and gas sector, said a study by KPMG India and AMCHAM India earlier this month.
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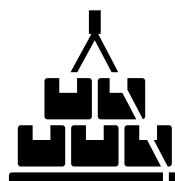
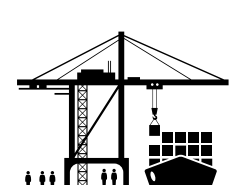
RUSSIA-UKRAINE CRISIS CONTINUES TO STRENGTHEN INDIA-US ENERGY TRADE

The Russia-Ukraine war, which sent the world spiralling into an energy crisis, has strengthened the trade relationship between India and the US, particularly in the oil and gas sector, said a study by KPMG India and AMCHAM India earlier this month. The US became the largest trade partner for India, with bilateral trade reaching \$191 billion in FY23. Both nations are expected to collaborate intensively in sectors like defence, technology, clean energy and space, the report noted. One year on from Russia's invasion of Ukraine, the global energy landscape has changed dramatically. Regions around the world have experienced soaring prices that have hit consumers hard, all against a geopolitical backdrop with energy security at its heart. What's more, the world's dependence on fossil fuel consumption, including the price and resource volatility that entails, has come into sharp focus. The economic disruption caused by the war in Ukraine has amplified calls for an



accelerated energy transition. A shift that would move countries away from highly polluting fuels, often supplied by only a handful of major producers, to sources of low carbon energy such as renewables and nuclear. Not least in Europe, where the ripple effects of the war have been felt acutely and Russian gas has historically dominated imports. A mild winter and lower-than-expected demand have seen the region's gas stocks remain relatively stable through the coldest months of the year. While this has helped to ease the impact of supply cut-offs from Russia, the outlook for winter 2023 may be more challenging. The EU faces a potential shortfall of almost 30 billion cubic metres of natural gas this year. But the gap can be closed and the risk of shortages avoided through greater efforts to improve energy efficiency, deploy renewables, install heat pumps, promote energy savings and increase gas supplies. High inflation and supply chain disruptions, resulting from the conflict and compounded by the fallout of the COVID-19 pandemic, have also shone a light on the risk of over-reliance on highly concentrated manufacturing and critical minerals. The culmination of these factors has led to sweeping government interventions to protect consumers and shield industry from spiralling energy and technology costs. Many countries and regions are now looking at how they can leverage policy to fast track a clean energy transition alongside economic recovery and avoid repeating past

Source : Business Line





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