



20th June 2023

Issue No: 79

AECCI-VIEWPOINT

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INSIGHTS OF THE DAY
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Asian Exporters' Chamber *Of* Commerce and Industry

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

AECCI PRESENTS WORKSHOP ON “ HOW TO FIND INTERNATIONAL BUYERS ” JUNE - 2023

DATE & VENUE

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

**Limited
Seats!**

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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WHY INDIA'S NET EXPORTS HAVE FALLEN WHILE IT FAILS TO OVERCOME IMPORT DEPENDENCE

India's net exports fell by over 12.7% to \$34.66 billion this April. This is one of the steepest declines in the country's export levels over the last three years and the trend (if it continues) is likely to have major implications for the nation's already troubled growth story. The broader economic policy landscape under the current regime seems to be plagued by an environment of intellectual bankruptcy that is adversely affecting its macro-economic policy making and implementation of governance mechanisms.

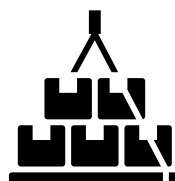
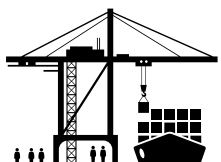
There is neither any evidence of a serious effort to note what's happening at a macro-level nor does the government seem to have any clear plan for designing a medium-to-long term trade policy.

Merchandise imports, that had grown over the last few years, are now seeing a fall. This is distressing for major labour-intensive sectors such as textile, leather, gems and jewellery, as well as other engineering goods. However, a positive trend in terms of trade is in services, where India's service output levels have outperformed that of the US, Europe, and China since

late 2022. It has helped narrow India's current account deficit (CAD) too, which was growing because of a constant rise in merchandise imports (including rise in imports from Russia and China). It has therefore been advised that a push towards driving 'service-based export' growth may in fact help the Indian macro-growth trajectory and help the government in not just reducing its CAD, but also in creating more jobs in some of the labour-intensive service sectors. The US surpassed China to become India's top trading partner in 2021-22, reflecting a strengthening of ties between the two economic giants. A couple of years ago, India's trade surplus with the US was \$32.8 billion. Beyond services, major export items from India to the US include: petroleum-polished pharmaceutical products, jewellery, light oils, and petroleum, frozen shrimp, while major imports from the US include petroleum, rough diamonds, gold, coal, waste and scrap, etc.



Source : The wire



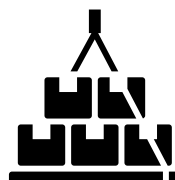
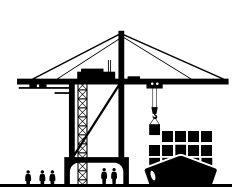
INDIA, UK DISCUSS DRAFT TRADE PACT TEXT, NEXT ROUND OF TALKS IN JULY



The merchandise (goods) trade data for May has added more gloom to India's trade story. Particularly disappointing were the headline prints on exports. Nevertheless, one key point the data underscored was the decoupling of the external and domestic demand dynamics, reflecting in the differential pace of export and import growth. India and the U.K. concluded the tenth round of talks for a proposed free trade agreement last week, and the next round of negotiations is due to take place in the coming month, an official statement said on Monday. The negotiations for the agreement were launched on Jan. 13, 2021. "On June 9, India and the United Kingdom concluded the tenth round of talks for an India-U.K. free trade agreement, the Republic of India and the United Kingdom concluded the fifth round of talks for an India-UK Free Trade Agreement (FTA). Negotiation officials undertook these technical talks in a hybrid fashion – with some of the teams meeting in New Delhi, India, and the majority of officials joining virtually. For this round of negotiations, technical experts from both sides came

together for detailed draft treaty text discussions in 85 separate sessions covering 15 policy areas. Indian and UK officials will continue to work intensively throughout the summer towards our target to conclude the majority of talks on a comprehensive and balanced Free Trade Agreement by the end of October 2022. India and the UK concluded the tenth round of talks for a proposed free trade agreement last week, and the next round of negotiations is due to take place in the coming month, an official statement said on Monday. The negotiations for the agreement were launched. The talks included detailed draft treaty text discussions in these policy areas, it said, adding, that the eleventh round of negotiations is due to take place in the coming month. The bilateral trade between the countries has increased to \$20.36 billion in FY23 from \$17.5 billion in FY22. India's main exports to the UK are ready-made garments and textiles, gems and jewellery, engineering goods.

Source : Times of India



HEADLINES



- India is looking at mutual recognition of food certification system with Canada for seamless export and import of edibles, keeping in view the growing Indian diaspora in the North American country, people familiar with the matter said.
- The core Codex texts typically deal with hygienic practice, labelling, contaminants, additives, inspection and certification, nutrition and residues of veterinary drugs and pesticides, and apply horizontally to products and product categories.



- India's main exports to the UK are ready-made garments and textiles, gems and jewellery, engineering goods, petroleum and petrochemical products, while key imports include precious and semi-precious stones, ores and metal scraps, and engineering goods.
- This trade dynamic isn't good news for India for the simple reason that US, India's main trade partner and national security ally remains one of the main political adversaries to both China and Russia. And given India's multi-aligned trade dependence now pivoting towards China and Russia for imports and the US for exports

INDIA, NEPAL, BANGLADESH FINALISE TRIPARTITE POWER TRADE AGREEMENT DRAFT

India, Nepal, and Bangladesh have finalised the draft of a tripartite power trade agreement, a development in line with New Delhi's efforts to forge greater energy connectivity across the neighbourhood, people familiar with the matter said. The proposed pact, the first of its kind, has been agreed to by the three countries and is expected to be signed in the coming months, the people said. The agreement will also meet a long-standing demand from Nepal and Bangladesh to allow the trading of power through the Indian grid. During Nepal Prime Minister Pushpa Kamal Dahal's visit to New Delhi at the beginning of June, he and his Indian counterpart Narendra Modi unveiled plans for India to facilitate the export of hydropower from Nepal to Bangladesh. Dahal said a beginning will be made by exporting 50 MW, though the people said there is potential for this to be ramped up once the agreement is in place.

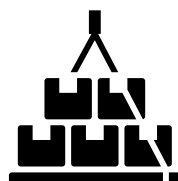
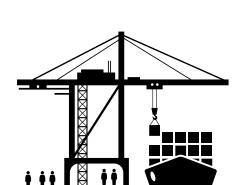


The move fits in with efforts by India in recent years to forge greater energy connectivity with Bangladesh, Bhutan, Nepal and Sri Lanka through electricity transmission networks and petroleum pipelines. An unstated objective is also to reduce the dependence of neighbours on China, they added.

In the past, electricity trade with neighbours was done under bilateral agreements. The finalisation of new guidelines for Cross-Border Trade of Electricity (CBTE) in recent years served as building blocks for the new arrangements. The guidelines, evolved after consultations with all stakeholders, allow neighbouring countries to purchase and sell power through the Indian grid and participate in Indian power exchanges, the people said. "The neighbours can feed power into the Indian grid at one point and pull it out elsewhere, something that can help a country like Nepal to send surplus power from one region to another via India. There is a greater flow of energy and greater connectivity," one of the people said. The guidelines were drafted in such a way that power from any Chinese-funded power plant in a neighbouring country cannot be traded through the Indian grid, the people said.

"India acts as a fulcrum and the modalities are decided by market forces. India also benefits from transit fees," the person cited above said.

Source : Hindustan times





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