

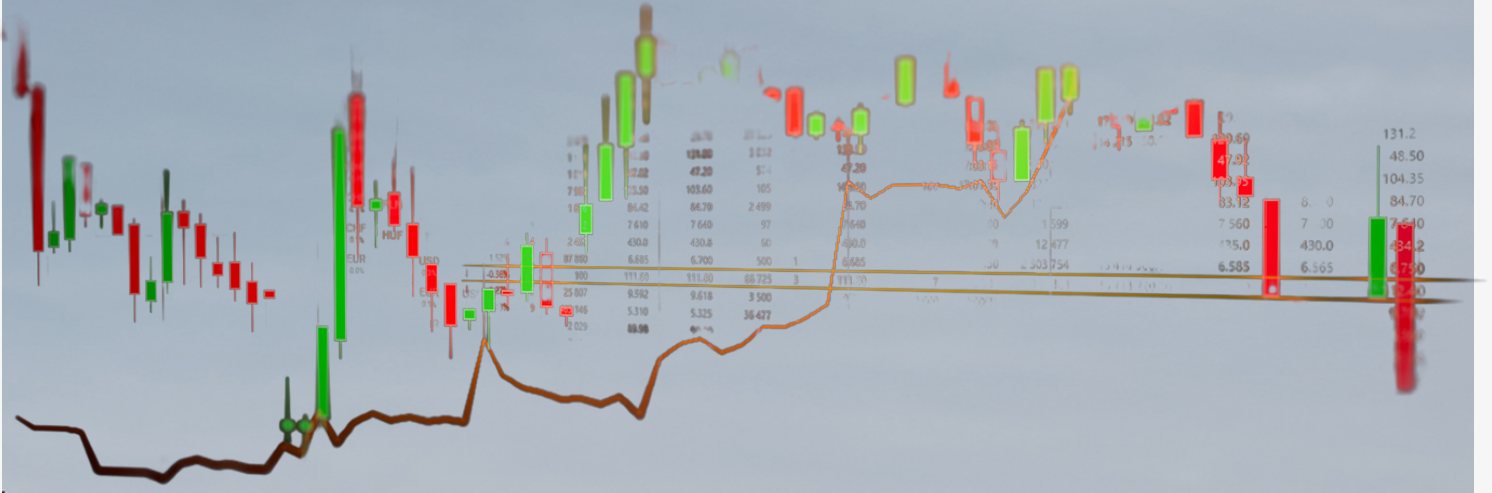


28th June 2023

Issue No: 83

# AECCI-VIEWPOINT

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# Asian Exporters' Chamber *Of* Commerce and Industry

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JUNE  
20  
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30th June 2023 📍 Rajkot - TAC

01st July 2023 📍 Gandhidham- TAC

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# EXPORT-IMPORT ACTIVITIES THRU' HILI PORT TO REMAIN HALTED FOR 6 DAYS

Export-import activities between Bangladesh and India through the Hili land port will remain suspended for six days, on the occasion of Eid-ul-Azha, one of the largest religious festivals for Muslims.

Jamil Hossain Chalant, general secretary of Hili land port C&F agents association, confirmed the news on Tuesday (June 27). He said that trade activities will remain closed from June 27 to July 1 for the Eid holidays.

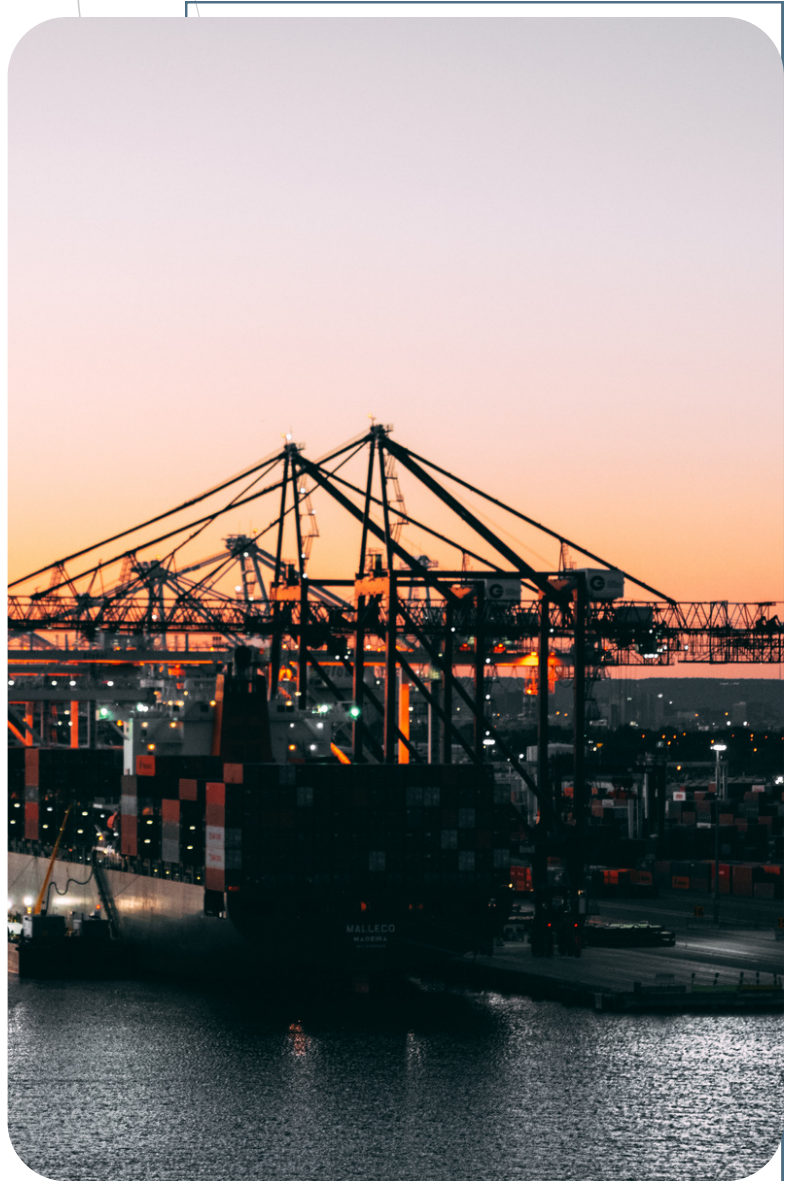
“Trade activities will resume at the land port from July 2,” he said. Meanwhile, Officer-in-Charge (OC) of Hili Immigration Check-post Sheikh Ashraful said cross-border travel will continue from 9 am to 6 pm through the immigration check-post of the land port during this time despite the suspension of export-import activities between the two countries.

Abdur Rahman Liton, president of Hili Customs C&F Agents Association, said trade through the land port remained suspended from April 19-24 due to Eid.

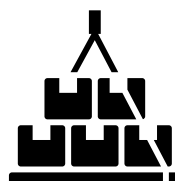
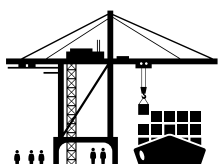
“Export and import of goods via the port has restarted. Vehicles coming from India with goods have started entering the land port since noon,”

said Abdur Rahman. Meanwhile, Deputy Commissioner of Hili Land Customs Station Bayzid Hossain said that though trade with India via this land port resumed today, they joined their office on Monday after the Eid holidays. Trade via the land port was suspended due to India's 74th Republic Day and weekly government holiday Officer-in-Charge (OC) of Hili Immigration Check-post, Sheikh Ashraful, said that according to the government decision, there is no official holiday at the Immigration Check-post. So, cross-border travel will continue from 9 am to 6 pm through the immigration check-post of the land port during this time, he added.

SM Haider, co-manager of the private operator of the land port, Panama Hili Port Link Limited, said that trade between the two countries via Hili land port will remain closed. The authorities concerned of the port, export-import groups and C&F Agents association took the decision after a joint meeting in this regard.



**Source : Dhaka tribute**



## RUPEE WEIGHS MODERATION IN CURRENT ACCOUNT DEFICIT, HIGHER US YIELDS



The Indian rupee is likely to open little changed to the U.S. dollar on Wednesday amid a moderation in the current account deficit (CAD) and an uptick in U.S. yields. Non-deliverable forwards indicate the rupee will open mostly unchanged from 82.0250 in the previous session.

India's CAD in the March quarter narrowed, helped by the moderation in the trade deficit and an increase in services exports.

The March quarter CAD was at \$1.3 billion or 0.2% of the GDP, compared with a revised deficit of \$16.8 billion or 2% of GDP in the preceding quarter.

For the current fiscal year that runs from April 1 to March 31, analysts peg India's CAD at 1% of the GDP.

"Current account dynamics are expected to improve on average in the current year," Barclays said in a note.

"Both export and import values are expected to soften owing to weak external demand and lower international commodity prices, leading to a narrower goods trade deficit compared to the previous fiscal year."

Asian currencies were down on Wednesday, pressured by the move up in U.S. yields following upbeat U.S. data.

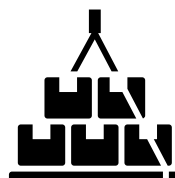
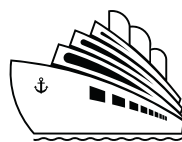
New orders for U.S.-manufactured capital goods unexpectedly rose in May, data which analysts said, point towards robust investment demand.

Meanwhile, a measure of U.S. consumer confidence rose in June to its highest level in almost one-and-a-half years.

Asian currencies were down 0.1% to 0.5%. The offshore Chinese yuan, after Tuesday's respite, was down again to the dollar. The dollar index inched up.

"Based on the moves over the last few sessions, there will not be much of a response (on USD/INR) at open (to the fall in Asian currencies)," a forex trader said. One-month non-deliverable rupee forward at 82.10; onshore one-month forward premium at 8 paisa \*\* USD/INR NSE July futures settled on Tuesday at 82.0950

Source : Market screener



# HEADLINES



- India's current account deficit narrowed sharply in the fourth quarter of fiscal year 2022-23, to \$1.3 billion owing to moderation in trade deficit and robust services exports. The Q4 CAD dropped to 0.2% of GDP.
- Asian currencies were down 0.1% to 0.5%. The offshore Chinese yuan, after Tuesday's respite, was down again to the dollar. The dollar index inched up.



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- Export-import activities between Bangladesh and India through the Hili land port will remain suspended for six days from 30 July on the occasion of Eid-ul-Azha, the second largest religious festival of Muslims, reports UNB.
- Before the Eid-ul-Azha, other spices are also beyond the reach of low-income people. Prices of most spices, including locally grown onion, garlic, dried chillies, green chillies, turmeric, ginger, and cinnamon have increased.

## INDIA'S CURRENT ACCOUNT DEFICIT NARROWS SHARPLY TO \$1.3 BILLION IN Q4FY23 AS TRADE DEFICIT MODERATES

India's current account deficit narrowed sharply in the fourth quarter of fiscal year 2022-23, to \$1.3 billion owing to moderation in trade deficit and robust services exports. The Q4 CAD dropped to 0.2% of GDP. Further, in Q4, FDI recorded robust sequential rise to \$6.4 billion, on the contrary, forex exchange reserves dropped drastically.

As per RBI's latest data, India's current account deficit (CAD) decreased to \$1.3 billion, 0.2% of GDP in Q2 of the 2022-23 financial year.

In the previous quarter, the CAD stood at \$16.8 billion, 2% of GDP. A year ago, in Q4, the CAD was at \$13.4 billion, or 1.6% of GDP.

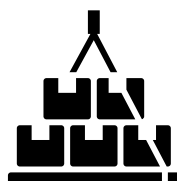
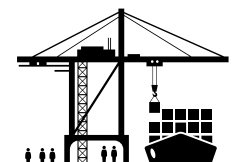
In its balance of payments notification, RBI said, "The sequential decline in CAD in Q4:2022-23 was mainly on account of a moderation in the trade deficit to \$52.6 billion in Q4:2022-23 from \$71.3 billion in Q3:2022-23, coupled with robust services exports."

The country witnessed a jump in net services receipts on both sequential and year-



on-year basis — due to a rise in net earnings from computer services. Further, the central bank's data revealed that private transfer receipts, mainly representing remittances by Indians employed overseas, increased to \$28.6 billion, up by 20.8% from their level a year ago. Also, net outgo on the primary income account, largely reflecting net income payments on foreign investment, increased on a year-on-year basis, while showing a marginal decline sequentially. Under financial accounts, India's net foreign direct investment (FDI) came in at \$6.4 billion in Q4FY23 — which was higher than \$2 billion in Q3 of FY23. However, FDI was lower compared to the \$13.8 billion recorded a year ago in Q4. In Q4, there was an accretion to the foreign exchange reserves (on a BoP basis) to \$5.6 billion, as against a depletion of \$16 billion in Q4 of FY22. For the full-year FY23, the current account balance registered a deficit of 2% of GDP as compared to a deficit of 1.2% in FY22, as the trade deficit widened to \$265.3 billion from \$189.5 billion a year ago. Net FDI inflows at \$28 billion in 2022-23 were lower than \$38.6 billion in 2021-22. In 2022-23, there was a depletion of \$9.1 billion of the foreign exchange reserves (on a BoP basis)

Source : Indian shipping news





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