



2nd June 2023

Issue No: 64

AECCI-VIEWPOINT

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TODAYS NEWS
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AECCI PRESENTS WORKSHOP ON “Cross-Border Trade Documentation”

2023

- 📍 Navi Mumbai
- 📍 Rajkot-TAC
- 📍 Gandhidham-TAC

VENUE & DATE

8th June 2023-Navi Mumbai
9th June 2023- Rajkot-TAC
10th June 2023-Gandhidham-TAC
(9.45am-4.30pm)

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The unique event is designed to explore the immense potential and benefits of conducting trade transactions in Rupee currency, fostering stronger economic ties and opening doors to new business opportunities.

ABOUT EVENT

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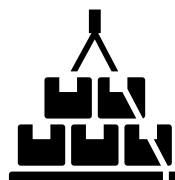
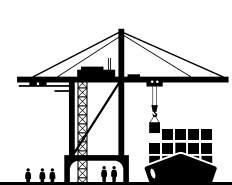
INDIAN STEEL MILLS GO BACK TO TRADITIONAL IMPORT MARKETS, PUSHING RUSSIA OUT OF TOP FIVE



India's finished steel imports from Russia during April-October rose to their highest in at least four years, government data compiled by Reuters showed, underscoring Moscow's bid to divert shipments in the wake of Western sanctions. Russia's steel exports to India reached 149,000 tonnes in the first seven months of the current fiscal year that began in April, up from around 34,000 tonnes shipped a year earlier. Russia accounted for just about 5% of India's total steel imports but was among the top five exporters. India's total steel imports between April and October stood at 3.2 million tonnes, up 14.5% from a year earlier. South Korea exported 1.3 million tonnes to India, accounting for a 41% share of the country's total purchase. Between April and October, India emerged as a net exporter of steel, even as overall shipments more than halved due to an export tax and a slowdown in global demand. Earlier this month, India scrapped the export tax levied on some steel intermediates, reviving expectations

of a turnaround in exports. JSW Steel Ltd, India's largest steelmaker by capacity, said six to seven distressed Russian steel shipments arrived during the current fiscal year. Other than buying large quantities of steel from Russia, Indian firms have also been importing coking coal from Moscow. Indian steelmakers have so far imported record 5-6 million tonnes of Russian coking coal in 2022/23, compared with less than 2 million tonnes last year. India's finished steel imports from Russia hit 4-year high in April-October Russia accounts for only about 5% of India's total steel imports, but it is among the top five exporters. The increase in steel exports from the Russian Federation to Indian consumers underscores the attempt by Russian steelmakers to redirect export supplies after the introduction of Western sanctions.

Source : India Times



INDIA, NEPAL INK SEVERAL MOUS ON INFRA, CROSS-BORDER ENERGY

India and Nepal on Saturday launched several connectivity and energy cooperation initiatives, including a cross-border passenger train, even as Nepalese prime minister Sher Bahadur Deuba urged his Indian counterpart Narendra Modi to take steps to resolve a boundary dispute.

The Indian side made it clear both countries need to address the boundary issue through dialogue and to avoid politicisation of such issues. The focus of the meeting between the two prime ministers was on developmental cooperation, including a joint vision statement for power cooperation that envisages joint development of projects and transmission infrastructure.

Deuba arrived in New Delhi on Friday in his first bilateral visit abroad after becoming prime minister for the fifth time in July 2021.

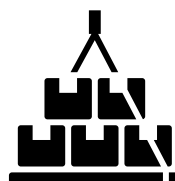
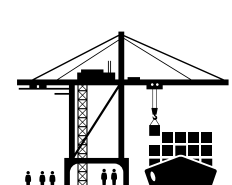
On Sunday, Modi and Deuba launched the 35-km cross-border railway line linking Jaynagar in Bihar to Kurtha in Nepal and flagged off the inaugural run of a train with a capacity of 1,000 passengers. This is the first broad-gauge passenger rail link between the two sides and it will be extended to Bardibas in Nepal under a project supported by

an Indian grant of ₹548 crore. The train will be operated by the Nepal Railway Company (NRC). The Indian side also handed over the Solu Corridor, a 90-km, 132 kV power transmission line built at a cost of ₹200 crore under an Indian line of credit. The line will help bring electricity to several remote districts in northeastern Nepal by connecting them to the country's national grid.

Modi and Deuba also launched India's RuPay card in Nepal. The domestic variant of the RuPay card will now work at 1,400 point-of-sale machines in Nepal, and the move is expected to facilitate bilateral tourist flows. Nepal is the fourth country, after Bhutan, Singapore and the UAE, where RuPay is live.



Source :KNN News



HEADLINES



- the investment bank BCS Global Markets (BCS GM) previously stated that the export of steel and iron ore is unprofitable for almost all Russian steel companies. In addition to sanctions, the profitability of the export of steel products and raw materials is affected by expensive logistics and the strengthening of the ruble.
- In India, officials took extra steps this month to insulate domestic mills. Regulators added two months to a program imposing minimum import prices.

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- Clear manifestation of India's talent and the enthusiasm towards 'Make in India.' It also shows the reforms in this sector over the last few years are delivering good results.
- The Indian side also handed over the Solu Corridor, a 90-km, 132 kV power transmission line built at a cost of ₹200 crore under an Indian line of credit. The line will help bring electricity to several remote districts in northeastern Nepal by connecting them to the country's national grid.

INDIA STANDS TO GAIN FROM THE TRADING OF CARBON CREDITS

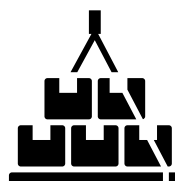
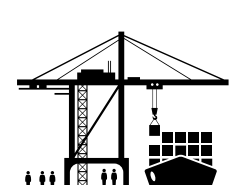
At the CoP26 summit in Glasgow, Prime Minister Narendra Modi emphasized the need for collective action and cooperation to combat climate change. Article 6 of the Paris Agreement, while being reflective of this spirit, allows countries to collaborate to achieve emission reduction targets set in their Nationally Determined Contributions (NDC). Among these provisions, Article 6.4 is similar to the Clean Development Mechanism previously constituted under the Kyoto Protocol and establishes a mechanism for trading green house gas (GHG) emission reductions between countries under the supervision of the Conference of Parties. India's NDC, unveiled in 2015, aims to reduce the GHG emission intensity of its GDP by 33-35% from 2005 levels. Updated in CoP27, the target has now been



raised to 45% by 2030. In line with its five-point action plan (Panchamrit), India is committed to achieving carbon neutrality by 2070. Despite being home to 17% of the world's population, India has the lowest per capita emissions among major economies, contributing only 5% of the global total. However, projections by the World Resources Institute indicate that India's emissions could surpass 4 billion tonnes annually by 2030, emphasizing the need for a transition to a low-carbon economy. To support this transition, India calls on developed nations to fulfil their promise of providing \$100 billion in annual climate finance.

Also, recognizing the importance of carbon credits in meeting our NDC goals, the ministry for new and renewable energy is taking measures to establish a carbon credit market. Carbon credits are based on the "cap-and-trade" model that was used to reduce sulphur pollution in the 90s.

Source : Indian Shipping News





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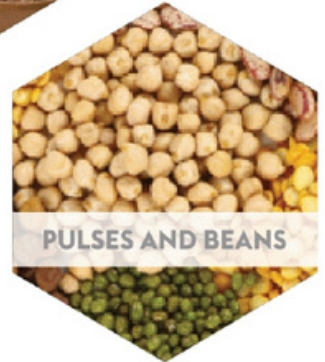
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- Grains
- Flour
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- Cattle Feed

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- Customer Service
- Flexibility
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