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AECCI-VIEWPOINT

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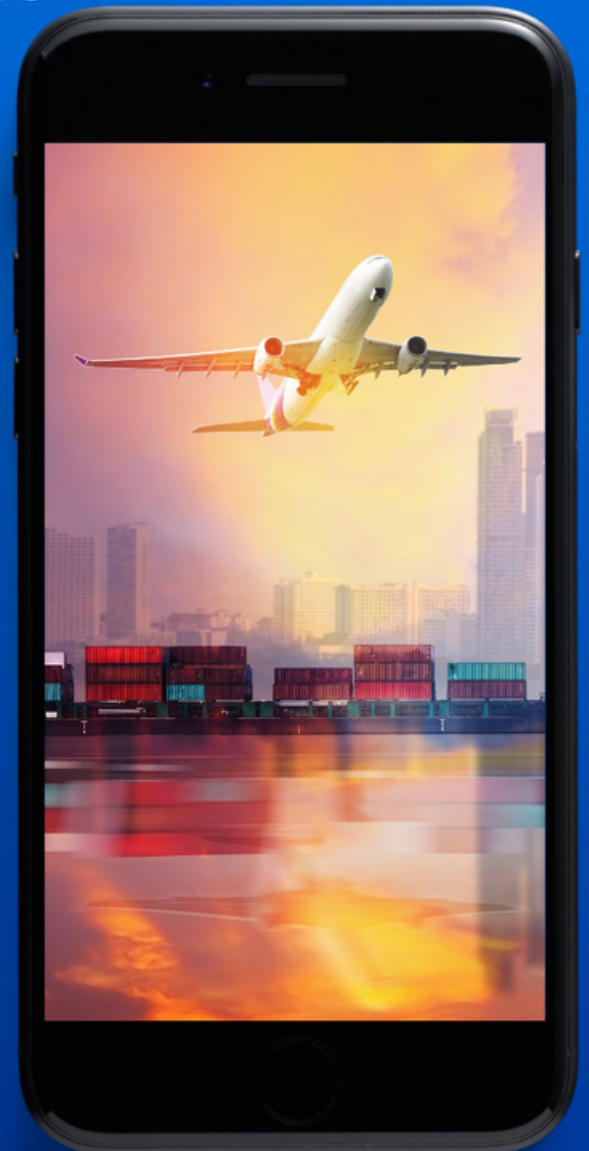
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SERVICES EXPORTS RISES BY 7.5% ON YEAR TO \$25.84 BILLION



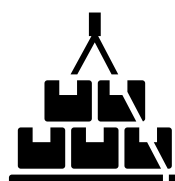
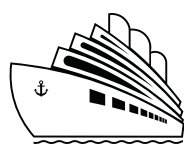
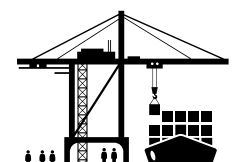
India's services exports in April rose 7.5% on year to \$25.84 billion, while imports recorded a 3.1% decline to \$13.63 billion, provisional data published by the Reserve Bank of India showed India's services exports in April rose 7.5% on year to \$25.84 billion, while imports recorded a 3.1% decline to \$13.63 billion, provisional data published by the Reserve Bank of India showed on Thursday.

According to the government's first preliminary estimates released mid-May, April services exports stood at \$30.36 billion, while services imports totalled \$16.50 billion.

The numbers could be further updated when final figures are published by the central bank as part of the country's overall quarterly balance of payments data. The numbers could be further updated when final figures are published by the central bank as part of the country's overall quarterly balance of payments data. India's services exports in April rose 7.5% on year to \$25.84 billion, while imports recorded a 3.1% decline to \$13.63 billion, provisional data published by the Reserve Bank of India showed on Thursday.

According to the government's first preliminary estimates released mid-May, April services exports stood at \$30.36 billion, while services imports totalled \$16.50 billion. The numbers could be further updated when final figures are published by the central bank as part of the country's overall quarterly balance of payments data. Goods and services tax (GST) collection in May rose 12 per cent over the same month last year to Rs 1.57 trillion, indicating that the economy is holding firm despite external headwinds. Experts anticipate GST would expand 10-11 per cent in this fiscal year, in step with the government's growth estimate of 6.5 per cent. With this, gross GST has crossed Rs 1.5 trillion for the fifth time since the inception of the indirect tax regime, making it a new base for this fiscal year. Monthly GST reported more than Rs 1.4 trillion for 14 months in a row.

Source : Economic Times



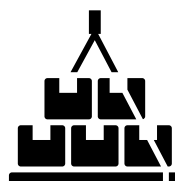
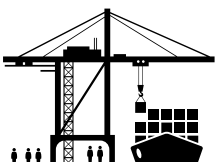
CUSTOMS TO INTRODUCE ADDITIONAL DISCLOSURES FOR EXPORT-IMPORT OF MEDICINAL PRODUCTS

The Customs Department is proposing to introduce additional disclosures for the export and import of medicinal products from June 1 to fast-track clearances of shipments. These additional disclosures, once introduced, will reduce queries of Customs officials, which are frequently posed to EXIM traders dealing in medicinal plants and chemicals. "For the purpose of effective avoidance of queries, The proposal has been brought in consultation with the Department of Chemicals and Petrochemicals, Ministry of AYUSH and Directorate General of Foreign Trade (DGFT). The information currently provided by the importers/exporters of these products is inadequate and does not provide the complete details of the product, thus, leading to insufficient inputs for devising policies, multiple queries. The Customs Department is proposing to introduce additional disclosures for the export and import of medicinal products from June 1 to fast-track clearances of shipments. These additional disclosures, once introduced, will reduce queries of Customs officials, which are frequently posed to EXIM traders dealing in medicinal plants and chemicals.



The information currently provided by the importers/exporters of these products is inadequate and does not provide the complete details of the product, thus, leading to insufficient inputs for devising policies, multiple queries during assessment and examinations, certifications from technical agencies etc, with a resultant delay in assessment and clearance, the CBIC said. the purpose of effective avoidance of queries, enhancing efficiency in assessment and facilitation, addressing reasons for delays and aiding policy formulation through a mechanism of more complete import declarations, it has been decided to make certain additional identifiers mandatory for imports and exports under some specific chapters of the Customs Tariff,

Source : The Hindu



HEADLINES



- Expansion in sourcing will include helping develop hundreds of new suppliers in categories such as food, pharmaceuticals, consumables, health & wellness, and general merchandise, along with apparel, homeware, and other
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- The authorities said the consignments had been held on the grounds of misdeclaration of the port of origin as the United Arab Emirates (UAE), which has banned export of HMS from its territory.
- The purpose of effective avoidance of queries, enhancing efficiency in assessment and facilitation, addressing reasons for delays and aiding policy formulation through a mechanism of more complete import declarations

WALMART MULLING OVER TO EXPORT TOYS, SHOES, BICYCLES FROM INDIA

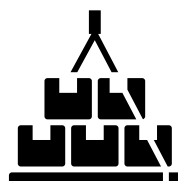
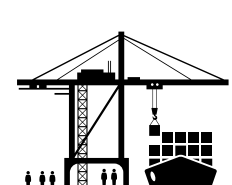
In its bid to boost exports from India, Walmart will source toys, shoes, and bicycles from Indian suppliers. The senior company official added that the US-based retail giant is looking to expand its supplies from India and explore categories like food, pharmaceuticals, consumables, health and wellness, and apparel and home textiles. The decision highlights the growth story of India in the toy industry, as the country was a net importer of toys until a few years ago. Walmart's growth in sourcing from India includes expanding working with existing suppliers and helping develop new suppliers in categories such as food, pharmaceuticals, consumables, health and wellness along with apparel and home textiles. We are also exploring opportunities in toys, shoes, and bicycles," a Walmart spokesperson said.



Walmart made a pledge to increase its exports of goods from India to reach a total value of \$10 billion annually by the year 2027. This commitment aims to greatly benefit micro-, small-, and medium-sized enterprises (MSMEs) in India by giving them a substantial boost.

"The expansion in sourcing will include helping develop hundreds of new suppliers in categories such as food, pharmaceuticals, consumables, health & wellness, and general merchandise, along with apparel, homeware, and other key Indian export categories," it had said. The move highlights the efforts taken by the Department for Promotion of Industry and Internal Trade (DPIIT) is bearing fruits now and exports of domestically manufactured toys are witnessing a significant increase. The department also helped these domestic manufacturers to get in touch with global suppliers and meet their compliance provisions.

Source : The mint





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