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ADV. KHUSHNUMA KHAN
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INDIA'S EXIM BANK PLANS TO STEP UP FUNDING FOR AFRICAN COUNTRIES

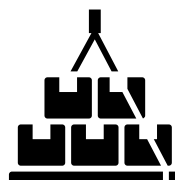
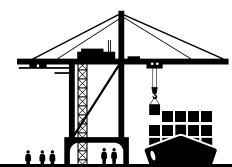


India's Export-Import Bank plans to step up investments under a government-supported line of credit programme to finance Indian companies looking to access fast-growing African markets, the bank's top official said, part of a move to expand trade ties.

Amid rising competition from China, Indian Prime Minister Narendra Modi has stepped up efforts to strengthen ties with African nations via aid for infrastructure projects and private investments by Indian companies. "Africa is becoming a big consuming continent and there Indian companies have huge potential to find a market," Harsha Bangari, managing director of Export-Import (EXIM) Bank of India, told Reuters in an interview on the sidelines of the 18th CII-Exim Bank Conclave on India-Africa Growth Partnership. State-owned EXIM Bank, which plays a critical role in providing export financing and government-directed lending to other countries, was supporting over 300 small Indian companies to expand business in African countries, she said.

"We are seeing a consistent and steady trend," in increasing lines of credit and trade finance, she said, adding EXIM Bank had so far made a credit commitment of \$12.8 billion to 42 African countries. The bank plans to raise \$3-\$3.5 billion of funds in the current financial year, mostly denominated in U.S. dollars, to finance new projects, she said. With nearly \$75 billion of investments by Indian companies, India is among the top five investors in Africa, government officials told African leaders at the three-day summit. Bilateral trade between India and Africa rose to nearly \$100 billion in the fiscal year to the end of March 2023, and the government aims to raise it to \$200 billion by 2030. EXIM Bank was engaged with various African governments as part of India's economic diplomacy, including over a metro train project in Mauritius, exports of buses from India to Senegal, and an electricity project in Gambia, Bangari said. "We have identified sustainable fuels and minerals for transport, renewable and clean energy, climate smart agriculture among other areas for supporting lending to the African countries," she added.

Source :Yahoo News





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COVID 19 – DIGITIZING THE ARBITRAL HEARINGS

The outbreak of pandemic showing no signs of abating, the worldwide disruption in all facets of life seems to continue with national lockdowns and social distancing. The worldwide legal systems, including the Alternate Dispute Resolution, is no exception to this, being adversely affected. Be it as it may, hearings will still need to be held either in courts or tribunals. This has led to a momentous revolution in virtual forums being adopted as an alternate medium of case management or hearings. The turnaround towards e-courts as opposed to domestic court litigation has seen a massive boost

and exploration of hearings being conducted using online platforms. The flexibility inherent to this alternative recourse using online tools and technology has been looked upon as a sigh of contentment to avoid suspension of proceedings.

Emergence of Virtual ADRs

Alternate Dispute Resolutions is juxtapose legal system, which provides a confidential and alternative method of tackling legal disputes which avoids going to court. The most common types of ADR are conciliation, mediation, arbitration and adjudication. The primary reason for introducing arbitrations into the dispute resolution system was to lessen the burden on courts. International Arbitral Institutions have been established all over the world to aid and assist the parties in resolving their disputes.

The spread of virus throughout the world has also shown significant impact on legal system. In order to function efficiently, Arbitration institutions and practitioners have prepared themselves to deal with this new reality by introducing certain changes in their operations amidst these trying times. Majority of these changes are reinforced by technology and internet. Institutions have placed a never before reliance on Video Conferencing, e-filings, virtual hearings etc.

Institutions, such as the International Court of Arbitration of the International Chamber of Commerce (ICC), the London Court of International Arbitration (LCIA) and the Hong Kong International Arbitration Court (HKIAC), including principal arbitration venues worldwide such as New York, Geneva, Zurich, Singapore, Hong Kong, Paris and London, have adopted a more flexible and pragmatic approach of arbitration. Thus, making a virtue of necessity, they have left to the parties and the arbitrators the decision either to suspend the proceedings or, where appropriate, to adapt the new reality by using, for such purposes, technological resources available to go ahead with arbitral proceedings.

Online Arbitration

Online arbitration can be defined as an arbitration in which all aspects of the proceedings are conducted online. Online arbitrations can have hearings through the use of video conferencing. The online arbitration has increasingly gained popularity as a method of dispute resolution due to its inexpensive, speedy, and global nature. On 16th April, 2020, a joint statement was published by thirteen arbitral institutions, focusing on the importance of resolving disputes even during the COVID-19 outbreak, "Collaboration is particularly important as each of our institutions looks to ensure that we make the best use of digital technologies for working remotely." It is quite apparent that major arbitral institutions have welcomed this virtual change.

Measures adopted by the major International Arbitral Institutions worldwide in wake of COVID-19

International Chamber of Commerce (ICC)

- The ICC has instituted that all the officials and support staff will be working from mobile posts, restricting the gathering of people amidst this crisis;
- Several guidelines dealing with pre-hearing plans, technical issues, confidentiality, and privacy have been issued. This also includes directions relating to the examination of witnesses and presentation of evidence. A 'Checklist for a Protocol on Virtual Hearings', guides the parties and arbitral tribunals about the essentials involved in a virtual hearing;
- A special group named 'COVID-19 Response Group' has been set-up to maintain efficacy and facilitate the staff and clients via 'Electronic Document Management'.

London Court of International Arbitration (LCIA)

- Filing of new cases and proceedings relating to pending cases will be conducted online through the official website of LCIA;
- Awards in pending matters will be delivered via e-mails to the parties. LCIA will be delivering the original and certified copy of the award once LCIA's office reopens.

Singapore International Arbitration Centre (SIAC)

- Prominence has been rested on the usage of ‘Maxwell Virtual ADR Services’, replacing in-person meetings and conferences along with certain precautionary measures;
- SIAC has also designated and trained many counsels in the Secretariat as Remote Technology Specialists and introduced a Live Help Desk feature on the SIAC website for ease of contacting the SIAC Secretariat during the period of workplace closure in accordance with applicable COVID-19 measures.

Hong Kong International Arbitration Centre (HKIAC)

- The HKIAC headquarters decided to remain functional and accessible. But every employee has an option to work remotely. Several high-standard hygiene and precautionary measures are laid by the institution which are to be followed by the employees and staff strictly. This includes temperature check, wearing masks and sterilization of the institution's ambience;
- HKIAC has partnered with leading legal technology specialists, to offer its users a comprehensive range of integrated virtual hearing services. These services include: HD video and audio conferencing, online document repositories (including bundles and electronic presentation of evidence), and transcription and interpretation services.

Arbitration Institute of the Stockholm Chamber of Commerce (SCC)

- The SCC has launched a secure online platform called ‘The Ad Hoc Platform’ in association with Thomson Reuters for ad hoc arbitrations globally, which provide free platforms for arbitration hearings to take place during the pandemic. Further, no fees will be charged for the storage and handling of the data on this platform during the crisis;
- Working of the institution is made completely remote for securing the health of its employees.
- American Arbitration Association/ International Centre for Disputes Resolution(AAA/ICDR)
- All hearings and meetings that were scheduled till 1st June 2020 have been cancelled due to the corona virus outbreak. However, alternate arrangements such as video conferencing are being promoted;
- Multiple guidelines have been released with respect to in-person hearings by the association, which include necessary precautionary health measures to be followed stringently;
- Every possible attempt is structured by the organization to bring cooperative mechanism, mitigate the concerns and limitations of the clients and the staff pertaining to any on-going matter;
- For an efficient functioning, several virtual guides,such as Virtual Hearing Guide/Procedures for Arbitrators and Parties, via videoconferencing, have been uploaded to assist arbitrators and parties.

Australian Centre for International Commercial Arbitration (ACICA)/ Australian Disputes Centre (ADC)

- The Australian Disputes Centre (ADC), in which ACICA’s head office sits, has since 19 March 2020, transitioned to working remotely and has urged all employees to work from home;
- They have launched services named ‘ADC Virtual’ to manage current bookings and conduct arbitration proceedings with the help of webinars;
- ACICA had requested that all new filings from 19th March, 2020 until staff returns to the office, be made through the ACICA eFiling system (which allows payment directly by credit card) or by email to the ACICA Secretariat (secretariat@acica.org.au). Hard copies will be required to be provided to ACICA once the office reopens;
- ACICA is also providing a 25% discount on registration fees for cases commenced between 1st May, 2020 and 31st October, 2020;
- Encouraging parties to take steps to agree in writing with their counter-parties that notification and delivery by electronic means is authorised to ACICA in order to avoid any potential delay to the commencement of an arbitration.

International Centre for Settlement of Investment Disputes (ICSID)

- ICSID is fully functional and working from various remote work stations with an objective of minimizing the disruption to pending cases;
- Officials have requested the clients to file‘Request for Application’ and ‘Post-Award Application’electronically. It has been mentioned that the hard-copies will also be issued at the request of the opposing party;
- The ‘conciliation’and ‘fact-finding proceedings’will take place online and if in case any issue arises, the secretary will help in resolving them.

International Institute for Conflict Prevention and Resolution (CPR)

- A new‘Dispute Resolution Panel’ has been launched consisting of neutral individuals which will facilitate the resolution process as a jury;
- CPR is promoting remote and online proceedings to ensure the well-being of the personnel involved in the process;
- The organization has urged to adopt mediation for an efficient dispute-resolution process.



UAE-INDIA CEPA DEAL PAYING OFF ON EVERY ECONOMIC FRONT UAE MINISTER AL ZEYOUDI

The landmark UAE-India Comprehensive Economic Partnership Agreement (CEPA) is paying off on every economic front, with the benefits of its integration far broader than just trade, Dr Thani Al Zeyoudi, the UAE Minister of State for Foreign Trade, said on Tuesday.

India and the UAE inked CEPA on February 18 last year to boost trade ties following a virtual summit between Prime Minister Modi and Crown Prince of Abu Dhabi Sheikh Mohammed bin Zayed Al Nahyan.

India has been given certain duty concessions on the import of gold from the UAE under the CEPA.

The agreement was officially implemented on May 1 last year.

"Indian business owners have been spurred to pursue new opportunities in the UAE since the deal was signed, with 11,000 new companies registering with the Dubai Chamber of Commerce in 2022, bringing the total to more than 83,000," Al Zeyoudi wrote in the Dubai-based Gulf News newspaper.

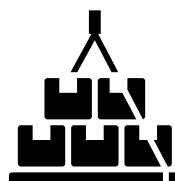
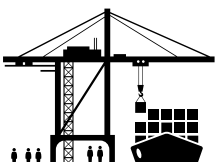
"There is little question that the CEPA will come to be regarded as a significant milestone in the history of the UAE," he wrote. Specifically, it was the nation's first bilateral deal as part of its new national strategy to reimagine the economy as an open

global hub for trade, talent, technology and targeted investment, he wrote in the column. "The benefits of greater UAE-India integration have been far broader than just trade," he emphasised. Earlier this week, Al Zeyoudi, held a bilateral meeting with Piyush Goyal, the Commerce and Industry Minister in New Delhi, to celebrate the first year of CEPA. "By removing or reducing tariffs on 80 per cent of goods, eliminating unnecessary barriers to trade and opening government procurement to each other's private sector, the UAE-India CEPA carried the potential to more than double the value of bilateral trade to USD 100 billion by 2030," he explained.

"There are already signals that the numbers will go higher still," he said.



Source :KNN News



HEADLINES



- **State-owned EXIM Bank, which plays a critical role in providing export financing and government-directed lending to other countries, was supporting over 300 small Indian companies to expand business in African countries**
- **India and the UAE inked CEPA last year to boost trade ties following a virtual summit between Prime Minister Modi and Crown Prince of Abu Dhabi Sheikh Mohammed bin Zayed Al Nahyan.**

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PAN INDIA

- **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.**
- **India's Export-Import Bank plans to step up investments under a government-supported line of credit programme to finance Indian companies looking to access fast-growing African markets, the bank's top official said, part of a move to expand trade ties.**

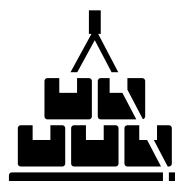
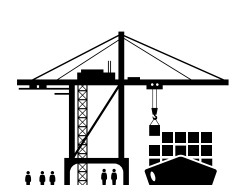
INTERNATIONAL MONETARY POLICIES TO IMPACT MARKETS THIS WEEK

This week, various global central banks' interest rate decisions would have a bearing on the equity market. The Federal Reserve along with European Central Bank (ECB) and Bank of Japan will announce their monetary policy outcomes where This volume, summarising the discussion and papers presented at the meeting of Deputy Governors of major EMEs in Basel on 21–22 February 2013, focuses on three main questions concerning foreign exchange intervention.² First, what is the role of a flexible exchange rate in stabilising the economy and promoting financial stability and development? Second, how have the motives and strategy behind the interventions changed since the 2008 global financial crisis? Finally, is intervention effective and, if so, how can its efficacy be measured? The main conclusion



emerging from the discussion is that a flexible exchange rate plays a crucial role in smoothing output volatility in EMEs. However, as highlighted by several papers in this volume, a highly volatile exchange rate can increase output volatility and itself become a source of vulnerability. Second, over the past five years, most official forex interventions in EMEs were intended to stem volatility rather than to achieve a particular exchange rate. Finally, the majority view was that exchange rate intervention needs to be consistent with the monetary policy stance. Persistent, one-sided intervention, associated with sharp expansion of central bank balance sheets, creates risks for the economy. Yet there was no consensus about the effectiveness of forex intervention. Whereas intervention was viewed as an instrument that could potentially curb forex volatility and support market functioning.

Source : The week





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