



# AECCI VIEWPOINT

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## AECCI UPCOMING EVENTS & SEMNARS: JULY-2023

Our Events & Seminar Division Proudly Presents Captivating Workshop

SUN	MON	TUES	WED	THURS	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Limited Seats..!

Limited Seats..!

### LETTER OF CREDIT TRANSACTION & INTERNATIONAL TRADE

10.00am-4.00pm

06th July 2023 Navi Mumbai  
07th July 2023 Rajkot - TAC  
08th July 2023 Gandhidham- TAC

### NEW FOREIGN TRADE POLICY (2023-28)

10.00am-4.00pm

13th July 2023 Navi Mumbai  
14th July 2023 Rajkot - TAC  
15th July 2023 Gandhidham- TAC

### EXPORT BUSINESS FOR NEW COMERS

10.00am-4.00pm

20th July 2023 Navi Mumbai  
21st July 2023 Rajkot - TAC  
22nd July 2023 Gandhidham- TAC

### HOW TO FIND AN INTERNATIONAL BUYERS

10.00am-4.00pm

27th July 2023 Navi Mumbai  
28th July 2023 Rajkot - TAC  
29th July 2023 Gandhidham- TAC

### WHO SHOULD ATTEND?



EXPORTERS & IMPORTERS



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INT. BUSINESS DEVELOPMENT MANAGER



STUDENTS & SERVICE PROVIDER

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Navi Mumbai: Mr.Harish Shetty  
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# WILL INDIA USE RUSSIA'S VLADIVOSTOK PORT TO IMPORT CRITICAL MINERALS FROM MONGOLIA?

Mongolia, which has declared India as a 'spiritual neighbour', is hoping to build a firmer connect with New Delhi as Lok Sabha Speaker Om Birla visits Ulaanbaatar this week on a three-day visit.

Birla is expected to visit the construction site of the first oil refinery in Mongolia which is being built via India's single largest project of assistance under Line of Credit (LoC) of US \$1.236 billion.

India's oil refinery project kicked off in January 2021 notwithstanding the Covid-19 enforced environment and once completed, has the

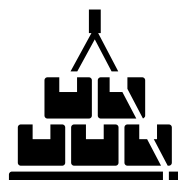
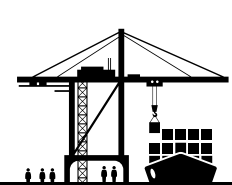
capability of refining 1.5 million metric tonnes of crude per year—equivalent to approximately 75 per cent of Mongolian energy consumption.

Apart from India, the resource-rich country with abundant reserves of copper, iron ore, coal, gold, aluminium, and rare earth minerals, is also opening to investment in its mineral resource sector with several other countries.

Recently, the United States, France and China have expressed interest to explore opportunities to help Mongolia develop this sector. Last week, the U.S. and Mongolia signed a Memorandum of Understanding (MOU) to jointly advance secure and resilient critical mineral supply chains in the Indo-Pacific region. Nearly a month after Emmanuel Macron's visit to Mongolia, the first by a French president to the country, French Foreign Minister Catherine Colonna was also in Ulaanbaatar last week at the invitation of the Mongolian Minister of Foreign Affairs Battsetseg Batmunkh, vowing to deepen partnership in key sectors such as energy, critical metals, telecommunications, security and agriculture. Strategically-located Mongolia, shares a 4600 km land border with China in the south and a 3600 km land border with Russia in the north. Consequently, Russian ports can become the natural gateway to transporting Mongolian minerals to India.

Already, India and Russia are deliberating on the Eastern Maritime Corridor (Chennai-Vladivostok Corridor).

**Source : Start News Global**





# INDIA AND TANZANIA STARTED TRADE SETTLEMENTS IN LOCAL CURRENCIES

External Affairs Minister S Jaishankar on Saturday said that India and Tanzania have started trade settlements in local currencies and this new initiative will help in promoting commerce between the two countries. Addressing industry leaders at a function, the minister said India-Tanzania bilateral trade has seen very strong growth, and stood at USD 6.4 billion in 2022-23. "Now, bear in mind, this is not only a very substantial bilateral trade, but it's also actually a bilateral trade, which is getting increasingly balanced. Many new products are being added to the trade basket...India remains the biggest destination for Tanzanian exports," he said.

There's also an issue which has been brought up from time to time, which is the possibility of trade settlements in our own currencies, Jaishankar said."And I want to share with you that the India central bank has cleared such a possibility. So the three Indian banks, which are here, have that ability to do trade settlements in each other's currencies.

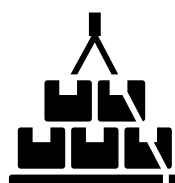
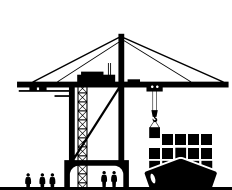
"I am told few transactions have already taken place in Indian rupees and Tanzanian shillings, and certainly this will provide an additional mechanism to promote trade between our two countries," he said.

Bank of India, Bank of Baroda, and Canara Bank have operations in Tanzania.

Also Read: PM Modi Telangana visit: Prime Minister lays foundation stone for infra development projects worth Rs 6,100 crore

Last year, the Reserve Bank of India and Indian finance ministry asked the top management of banks and representatives of trade bodies to push export and import transactions in rupee. They want banks in India to connect with their foreign counterparts for opening special rupee vostro accounts to facilitate cross-border trade in the Indian currency rather than the popular mode of the US dollar.

**Source :Zee Business**



# HEADLINES

- India's oil refinery project kicked off in January 2021 notwithstanding the Covid-19 enforced environment and once completed, has the capability of refining 1.5 million metric tonnes of crude per year
- The Modi government has also committed to digitization of Buddhist manuscripts in the Gandan monastery besides reprinting about 100 sets of sacred Mongolian Kanjur (108 volumes each) for distribution in the main centres of Buddhism in Mongolia.



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- the other artefacts that have to be returned by the Metropolitan Museum of Art (Met), Mohan said, "The others are what were confiscated already by the US authorities and they are lying with the New York Attorney General's Office.
- "India's investments are USD 75 billion, and we are expecting both this trade with Africa and investments in Africa to grow, and I certainly.



## INDIA HAS PROVEN ITS RESILIENCE AS A TRADING NATION IN RECENT TIMES

About 150 Indian artefacts would be returned to the country by the United States in the next six months, according to a senior official. Addressing a press briefing ahead of the third G20 Culture Working Group meeting here, Secretary in the Culture Ministry Govind Mohan said India has discussed the 1970 convention extensively among all the countries.

“We are trying to develop a broad consensus that all these G20 countries should at least become signatories to the convention and certainly, India would be a big gainer from this process,” he said.

The 1970 Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property urges the parties to take measures to prohibit and prevent the illicit trafficking of cultural property.

Mohan said bilaterally also, India is working with countries like the United States.

“If you have seen the joint statement of the prime minister’s visit to the United States

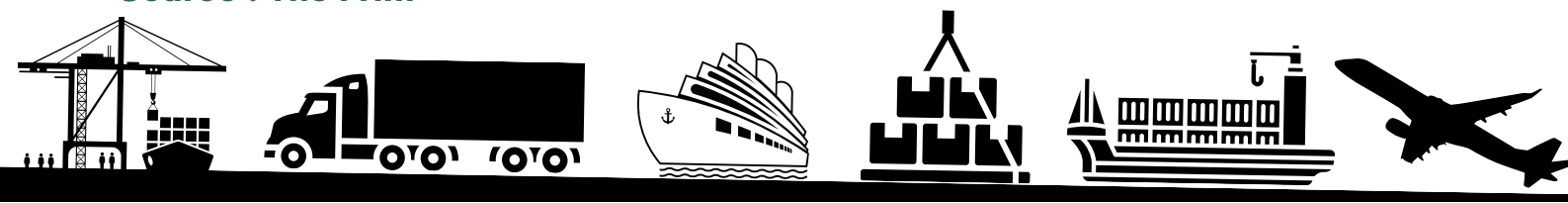


recently, there is a mention about a cultural property agreement between India and the United States, where the United States will do everything within the government’s power to intercept smuggled goods at the borders and return them expeditiously,” he said. “We expect to get about 150 such artefacts from the United States over the next three to six months, which would be more than 50 per cent of all the artefacts that have been returned to India since independence,” he added.

Responding to a question, Mohan said the issue of restitution of cultural property, both bilaterally as well as through G20, is gaining traction. “We are happy to report that we will have some consensus, some broad-based agreement on how this whole process has to be taken forward,” he said. He said India is holding bilateral talks with other countries too in the matter. “We are trying very hard to convince the United Kingdom to have this kind of an understanding with us. We will now also broach this with countries like France, Italy and Australia, where we will try to bring back the artefacts displayed in their museums that have gone from India over the last several years,” Mohan said.

He said the matter is being pursued both bilaterally and multilaterally.

**Source : The Print**





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EGC INDIA, Office no. 603, Hilton Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614 Maharashtra, India. Email : [egcindia2015@gmail.com](mailto:egcindia2015@gmail.com)



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