



Issue No. 96

11th July 2023

AECCI VIEWPOINT

STAY INFORMED, STAY AHEAD..!

LATEST UPDATES OF THE DAY

COME GROW WITH US..!

Vol. 4.10

By: Vinuth Kumar (Digital Efforts)



Asian Exporters' Chamber *Of* Commerce and Industry

(Recognized by Ministry of Commerce, Govt. of India)

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 |
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| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | 31 | | | | | |



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



BUSINESS OWNERS



ENTREPRENUERS



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BANGLADESH-INDIA TRADE THRU LOCAL CURRENCIES OPENS TODAY

All is set for the launch of much-hyped cross-border trade between Bangladesh and India in their local currencies today (Tuesday) to skip the overheated US dollar amid reserves depletion.

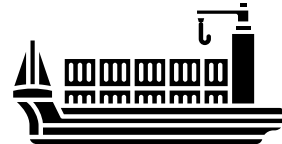
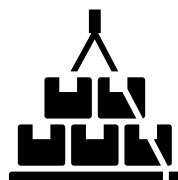
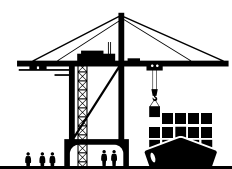
Bangladesh Bank Governor Abdur Rouf Talukder and High Commissioner of India in Bangladesh Pranay Verma are likely to join the launching programme to be held at a city hotel.

The bilateral move has a precedent as China has long before mooted cross-border interbank payment system (CIPS) in what is coined as 'de-dollarization' in economic parlance in the wake of the global trading-currency crunch.

This matter of Indian rupee (INR) and Chinese RMB in terms of cross-border transactions came into the limelight after Bangladesh's current-account deficit started widening and the foreign-exchange reserves depleting fast from the first quarter of the last fiscal year (2022-23). However, there is little possibility of trade transactions on the day of launch of the alternative system. "Actually on Tuesday legally and formally it will be launched-traders may open LCs soon after deals with their Indian counterparts," said EBL managing director and CEO Ali Reza Iftikhar. Under such an arrangement, the banker says, local exporters will get local-currency taka and the Indian exporters get rupee or INR. People familiar with the development told the FE that the exchange rate would be determined by the market taking the dollar as reference rate. One state-owned bank and one private bank from each country have been selected for initial trade transactions under the new arrangement. The state-owned Sonali Bank and the private Eastern Bank from Bangladesh side have been chosen for the transactions.

In India, the State Bank of India (SBI) and ICICI Bank (ICBK) will facilitate the two-nation export-import dealings sans the overheated US currency. Bracing for the new innovation in trade financing through currency swap, the duo of Sonali and Eastern banks have opened "nostro" accounts in rupee, sources said. A nostro account refers to an account a bank holds abroad at another bank in the currency of that jurisdiction. Such accounts are used for international trade and to settle other foreign-exchange transactions.

Source : Financial express



INDIA ECONOMIC ALERT: WPI, IMPORT, EXPORT, TRADE BALANCE DATA TIMINGS TODAY

The domestic market indices made a marginally positive opening to the new week on Monday, which is lined with a spate of economic releases globally, including a speech from Fed Chair Jerome Powell on Friday.

At 9:15 am, Nifty50 traded 0.13% higher at 18,339.3 levels and Sensex added 35.05 points.

Back home, Monday is going to be an essential day for domestic economic development as India's WPI inflation data is set to release during the day, along with import and export figures.

The domestic wholesale price index (WPI) inflation figure for April is set to release at 12 pm

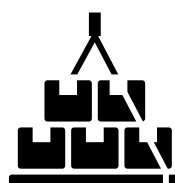
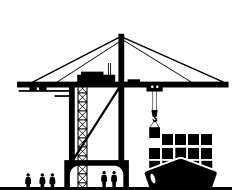
on Monday, May 15. According to Investing.com forecast, WPI inflation is likely to fall sharply to -0.2% annually in April from 1.34% in March.

India will also release its exports and imports in USD for the month of April, on Monday, which is scheduled to release at 5:50 pm on Monday.

Further, the country's trade balance figure for April is expected to release at 5:50 pm on May 15, and Investing.com forecasts the reading at -19.5 billion in the month from -19.73 billion in March. India posted a merchandise trade deficit of USD 22.12 billion in May 2023, the largest gap in five months and compared to the market consensus of a USD 17.26 billion gap. Exports were down 10.3 percent from the previous year to USD 34.98 billion, while imports declined at a softer 6.6 percent to USD 57.10 billion

India has been recording sustained trade deficits since 1980 mainly due to the strong imports growth, particularly of mineral fuels, oils and waxes and bituminous substances and pearls, precious and semi-precious stones and jewelry. In recent years, the biggest trade deficits were recorded with China, Switzerland, Saudi Arabia, Iraq and Indonesia. India records trade surpluses with the US, United Arab Emirates, Hong Kong, United Kingdom and Vietnam.

Source :Zee Business



HEADLINES

- Many countries and regions have established frameworks to manage chemicals produced or consumed in their jurisdictions⁵. However, the effectiveness of this approach is limited because chemicals
- India has been recording sustained trade deficits since 1980 mainly due to the strong imports growth, particularly of mineral fuels, oils and waxes and bituminous substances and pearls, precious and semi-precious stones and jewelry.



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- This study therefore aims to capture an up-to-date, accurate, comprehensive overview of the global trade of highly hazardous chemicals listed under the Convention from 2004.
- India's merchandise trade deficit significantly narrowed to USD 15.24 billion, below market expectations of a USD 19.5 billion gap and compared to the deficit of USD 20.11 billion recorded in the same month the previous year. The trade deficit in April was the smallest

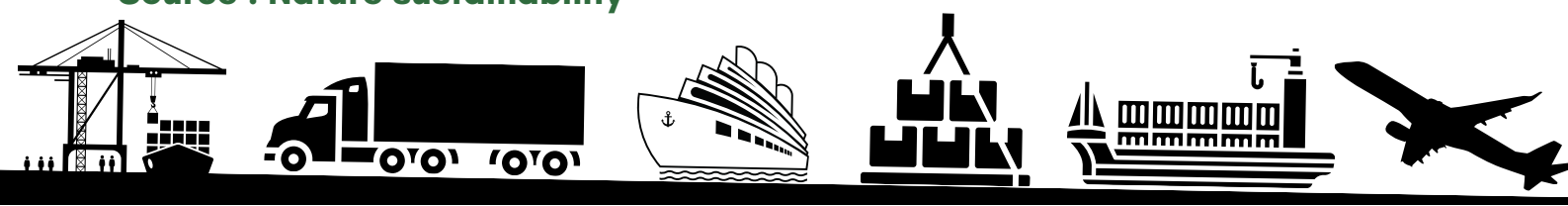
CONTINUING LARGE-SCALE GLOBAL TRADE AND ILLEGAL TRADE OF HIGHLY HAZARDOUS CHEMICALS

Pollution caused by anthropogenic chemicals contributes to interlinked planetary crises, together with climate change and biodiversity loss. One of the key treaties adopted to regulate the transboundary movements of hazardous chemicals is the Rotterdam Convention, which created a framework for countries to better handle the international trade of certain hazardous chemicals. To date, research examining the effectiveness of the Convention has been scarce. Here we analysed 66,156 trade records from the United Nations Comtrade database using a workflow that comprehensively addresses data-quality issues in the database. We found that for 46 listed chemicals, at least 64.5 megatonnes were traded in 2004–2019, and illegal trade was prevalent, reaching at least 25,324 trade records and 25.7 megatonnes. For over 70% of the listed chemicals, the Convention has played a positive role, but



large-scale trade of some well-known chemicals such as tetraethyl and tetramethyl lead continues. Concerted efforts are warranted to improve how highly hazardous chemicals are traded globally, including enhancing enforcement of the Convention, addressing illegal trade and swiftly listing problematic chemicals (for example, chrysotile asbestos) in the Convention. While providing desired functionalities and convenience, many anthropogenic chemicals are causing substantial adverse impacts on human health and ecosystems^{1,2,3,4}. For example, exposure to lead and occupational exposure to 12 well-known carcinogens, out of roughly 350,000 chemical substances registered for use on the global market⁵, were estimated to have caused over 1.2 million premature deaths and loss of about 30 million disability-adjusted life years in 2019. This is nearly the same as the estimated global health burden caused by secondhand smoke⁶. Similarly, chemical pollution has been identified as one of the five major drivers of global biodiversity loss⁷. Together with climate change and biodiversity loss, chemical pollution is now recognized as a planetary crisis that has “put the well-being of current and future generations at unacceptable risk.

Source : Nature sustainability





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