

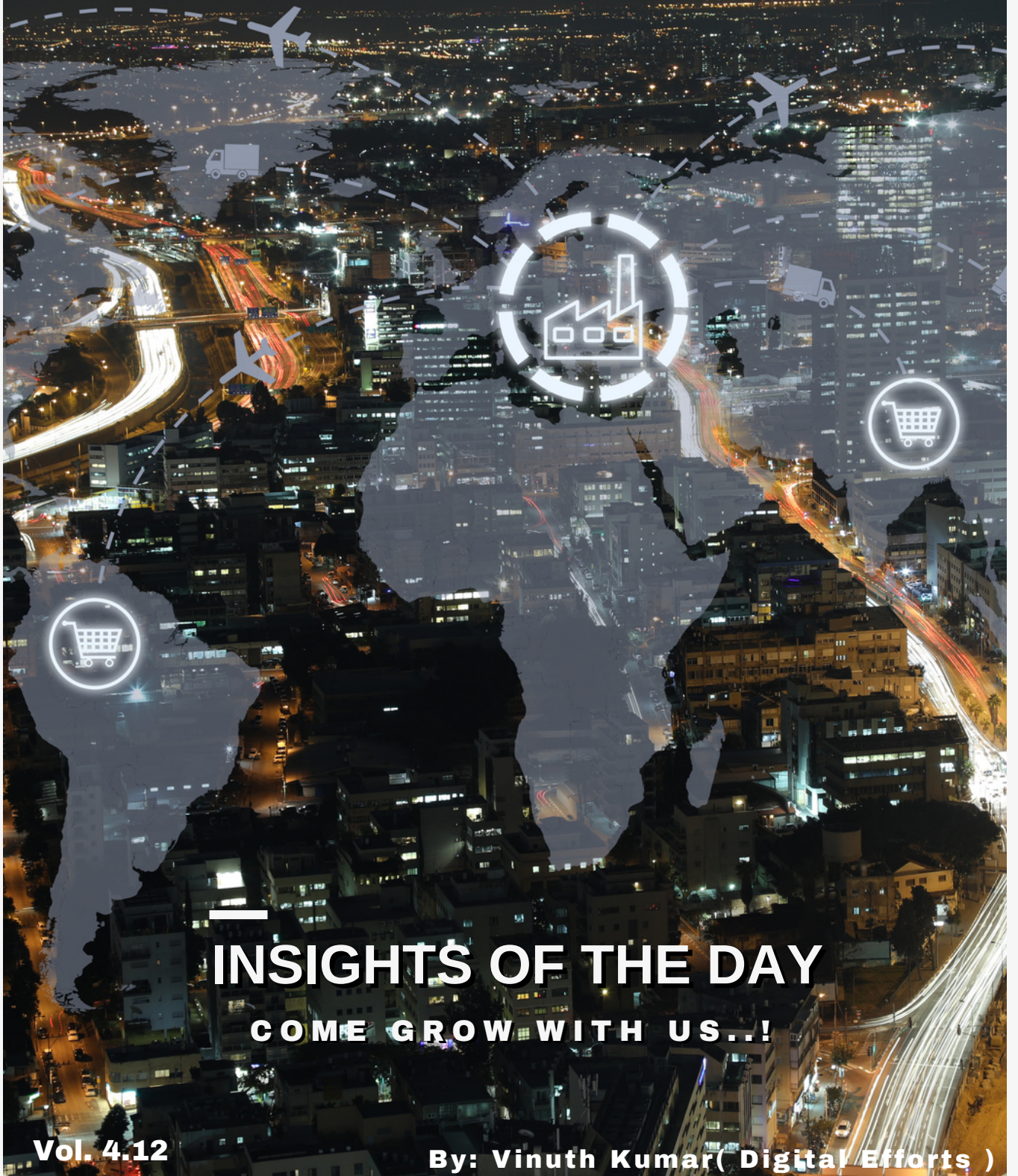


Issue No. 97

12th July 2023

AECCI VIEWPOINT

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INSIGHTS OF THE DAY

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Vol. 4.12

By: Vinuth Kumar (Digital Efforts)



Asian Exporters' Chamber *Of* Commerce and Industry

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

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INDIA UK AGREE TO ADD MOMENTUM TO FTA TALKS DURING GOYAL VISIT

India and the UK have agreed to add momentum to the ongoing free trade agreement (FTA) negotiations, Union Minister of Commerce and Industry Piyush Goyal said on Tuesday.

Goyal, who is on a short visit to the UK, took to Twitter after meeting his UK counterpart – Business and Trade Secretary Kemi Badenoch – to say they had agreed to keep up work towards a mutually beneficial deal. India and the UK started round 11 of their FTA talks last Wednesday, which is expected to conclude on Friday.

“Held a meeting with the UK Secretary of State for Business and Trade Kemi Badenoch in London. Discussed how both sides can add further

momentum to the India-UK Free Trade Agreement negotiations for a mutually beneficial deal,” Goyal tweeted.

It came a day after a UK government source said the senior Indian ministerial visit to the UK in the midst of a negotiation round shows there is “political will to make progress towards an ambitious trade deal”.

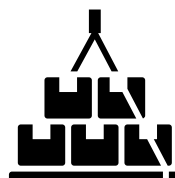
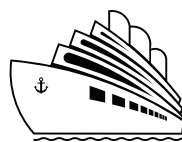
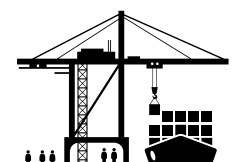
“The potential is clear – a strong trade deal will strengthen the economic links between the UK and India, already worth GBP 36 billion in 2022. But we will only sign when we have a deal that is in the best interests of the UK,” the source noted.

According to stakeholders close to the discussions, Goyal will be holding wide-ranging discussions while in the UK to add momentum behind the FTA as both sides feel they are within touching distance of an agreement.

Last week, the Ministry of Commerce had issued a statement confirming Goyal's visit to the UK as coming at a “crucial juncture” when both countries are committed to expanding their economic ties and exploring avenues for enhanced bilateral trade.

“With the FTA negotiations gaining momentum, the visit aims to further propel the discussions and pave the way for a comprehensive and mutually beneficial agreement that would drive economic growth and strengthen ties between the two nations,” the ministry's statement read.

Source : The week



TRADE IN RUPEE TO BOOST EXPORT, CUT COST: CENBANK GOVERNOR

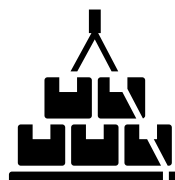
Bangladesh has entered a new chapter of economic ties with neighbouring India by introducing trade settlement in Indian rupee on Tuesday, which will reduce the cost of doing business for both the nations and ease pressure on foreign exchange reserves to some extent.

"The new trading mechanism will increase export and reduce pressure on the forex market," said Bangladesh Bank Governor Abdur Rouf Talukder at the launching of "Bangladesh trade in Indian rupee" jointly organised by the Bangladesh Bank and the Indian High Commission at a city hotel today.

Referring to the current forex market pressure, the governor said the situation prompted them to find a way out to

minimise the over-dependency on reserve currencies. Indian High Commissioner to Bangladesh Pranay Verma also said the new arrangement – initially made through designating selected Indian and Bangladeshi banks – will commence settlement of bilateral trade in Indian rupee and can help reduce pressure on foreign exchange reserves. "There are clear benefits of this new mechanism. It will reduce pressure to some extent on foreign exchange reserves for the settlement of trade while allowing some savings on exchange costs for traders. Essentially, this mechanism would help in bringing certainties of dealing in our own currencies," he said. Bangladesh is India's biggest trade partner in South Asia and the fifth largest globally. In the last five years, bilateral trade has more than doubled. The country's exports to India have consistently crossed the \$1 billion mark consecutively over the past three years. In the last financial year, it crossed \$2 billion for the first time. India, with its diverse market, has emerged as the top export destination for Bangladesh in Asia, said Verma. Explaining how the export will increase, the Bangladesh Bank governor said, "Because Indian customers will be seeing that they are buying things with their own currency, they will consider it as their own product. I think this will open a new window for us [Bangladesh] to go big in the market of 140 crore people. We have a comparative advantage in so many products.

Source :The Business Standards



HEADLINES

- "The new trading mechanism will increase export and reduce pressure on the forex market," said Bangladesh Bank Governor Abdur Rouf Talukder at the launching of "Bangladesh trade in Indian rupee"
- The BSGI deal negotiated by the United Nations and Turkey allows Ukraine to export millions of tonnes of grain through the Black Sea amid the ongoing war with Russia.

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- India and the UK have agreed to add momentum to the ongoing free trade agreement (FTA) negotiations, Union Minister of Commerce and Industry Piyush Goyal said on Tuesday.
- Indian High Commissioner to Bangladesh Pranay Verma also said the new arrangement – initially made through designating selected Indian and Bangladeshi banks

SIX TRADE BODIES URGE GOVT TO PURSUE EXTENSION OF BLACK SEA GRAIN DEAL

Six business chambers in Bangladesh have urged the government to strongly pursue the extension of Black Sea Grain Initiative (BSGI) agreement, terming it a vital lifeline for global food security.

The BSGI deal negotiated by the United Nations and Turkey allows Ukraine to export millions of tonnes of grain through the Black Sea amid the ongoing war with Russia. The deal is set to expire on 17 July. In a joint statement on Tuesday, six business entities, including the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the International Chamber of Commerce – Bangladesh (ICC-B), the Metropolitan Chamber of Commerce and Industry (MCCI), the Dhaka Chamber of Commerce and Industry (DCCI), the Chattogram Chamber of Commerce and Industry (CCCI), and the Foreign Investors Chamber of Commerce and Industry (FICCI) have urged for an extension to the deal. They said Bangladesh and other countries would face risks if the initiative is not renewed.

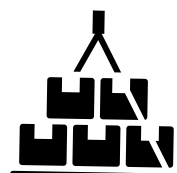


Md Jashim Uddin, president of the FBCCI, Mahbubur Rahman, president of the ICC-B, Md Saiful Islam, president of the MCCI, Sameer Sattar, president of the DCCI, Mahbubul Alam, president of the CCCI and Naser Ezaz Bijoy, president of the FICCI, signed the statement.

The BSGI has facilitated, to date, more than 32 million metric tonnes of foodstuffs to be exported from three Ukrainian ports to 45 countries across three continents – with the proportion of wheat exported through the Black Sea to least developed economies remaining largely unchanged from pre-war levels. As a direct result of this trade through the Black Sea – as well as exports of food and fertilizers from the Russian Federation – the Food and Agriculture Organization reports that global food prices have dropped by 22% since March 2022.

Crucially, the World Food Programme is once again procuring wheat from Ukraine at the same volumes as in 2021 – purchasing nearly 700,000 tonnes through the Black Sea Grain Initiative to support humanitarian operations in Afghanistan, Ethiopia, Kenya, Somalia, Sudan and Yemen.

Source : The Print





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