



Issue No. 98

13th July 2023

# AECCI VIEWPOINT

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—  
**UPDATES OF THE DAY**

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**Vol. 4.13**

**By: Vinuth Kumar( Digital Efforts )**



# Asian Exporters' Chamber *Of* Commerce and Industry

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## NEW FOREIGN TRADE POLICY (2023-28)

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<b>DATE &amp; VENUE</b> (10.00am-4.00pm)	13th July 2023 📍 Navi Mumbai 14th July 2023 📍 Rajkot - TAC 15th July 2023 📍 Gandhidham- TAC
<b>ABOUT EVENT</b>	This event is designed specifically for individuals who are new to the field of exporting and aims to provide them with essential knowledge and insights to embark on a successful export journey.
<b>WHO SHOULD ATTEND?</b>	 <b>Exporters &amp; Importers</b>  <b>Business Owners</b>  <b>Entrepreneurs</b>  <b>Int. Business Development Manager</b>  <b>Legal Professional</b>
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# INDIAN POTATO IMPORTS FROM BHUTAN TO CONTINUE WITHOUT IMPORT LICENSE FOR ANOTHER YEAR

The import of potatoes from Bhutan into India will continue without an import license for another year, according to Bhutan Live, citing a statement from the Union Ministry of Commerce and Industry.

A similar exception has been granted for the export of areca nuts. Previously, the Indian government granted a one-year import exemption for potatoes from Bhutan, which expired on June 30.

The new import notification on potatoes signed by the Director General of Foreign Trade states, "Import of potatoes from Bhutan is permitted freely,

without any license, up to the 30th of June, 2024." Bhutan exports potatoes to India via Samtse, Phuentshogling, Gelephu, and Samdrup Jongkhar.

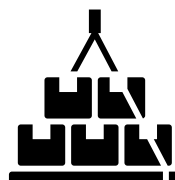
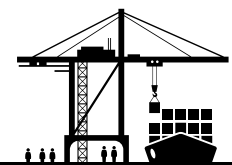
"So far, we have exported 183 metric tonnes of potatoes from our Samdrup Jongkhar auction yard which comes to about Nu 4.1 M. Accordingly, from the Phuentshogling auction yard, we have exported 290 metric tonnes which amounts to Nu 5.4 M," Bhutan Live quoted Dorji Tashi, the CEO of Food Corporation of Bhutan, as saying. Bhutan can also export 17,000 metric tonnes of fresh areca nut to India without matching the minimum import price, according to a separate notification from India's Directorate General of Foreign Trade. The Food Corporation of Bhutan facilitates the export of these commodities, whereas private traders mostly facilitate areca nut export.

"Areca nut rarely comes to the FCB. Nevertheless, we have managed to export a little over 200 metric tonnes of areca nuts from our auction yard in Samtse," Dorji Tashi added. Areca nuts were previously only exported from Phuentshogling. According to the latest announcement, in addition to Phuentshogling, areca nut export would be permitted through Chamurchi, a neighboring border town in Samtse, according to Bhutan Live.

Bhutan can also export 17,000 metric tonnes of fresh areca nut to India without matching the minimum import price, according to a separate notification from India's Directorate General of Foreign Trade.



Source : ANI News



# INDIA IMPOSES IMPORT RESTRICTIONS ON CERTAIN GOLD JEWELLERY, ARTICLES DUE TO THIS REASON

The government on Wednesday imposed import restrictions on certain gold jewellery and articles, a move which would help cut the import of non-essential items and contain the trade deficit. Now an importer would need permission of a licence from the government for importing these gold products. However, the directorate general of foreign trade (DGFT) said that the restrictions will not be there for imports under the India-UAE free trade agreement. In a notification, the DGFT said that the import policy of these products "has been amended from free to restricted with immediate effect". Imports of pearls,

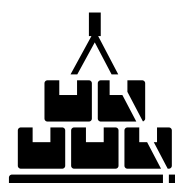
precious and semi-precious stones dipped by 25.36 per cent to about USD 4 billion during April-May this fiscal. Gold imports too contracted by about 40 per cent to USD 4.7 billion in the same period.

Overall merchandise imports during April-May this fiscal declined 10.24 per cent to USD 107 billion. The merchandise trade deficit for April-May 2023 stood at USD 37.26 billion against USD 40.48 billion during April-May 2022. Import of certain gold jewellery stood at over USD 110 million in April-May this fiscal and it was mainly imported from countries like UAE, Indonesia and the US.

Colin Shah, MD, Kama Jewellery, and former chairman of gems and jewellery export promotion council, said, "Though the steps by the government is to balance the macroeconomics. Gold an a raw material should be available at reasonable prices for the Gems & Jewellery industry to maintain the competitive edge for exports.

"However, the government's move is to balance macroeconomics. Gold and raw material for gems and jewelry should be available at reasonable prices," said Colin Shah, MD, Cama Jewellery and former chairman of the Gems and Jewellery Export Promotion Council. Industries to maintain a competitive edge for exports.

Source :The Bharat Times



# HEADLINES

- Bhutan can also export 17,000 metric tonnes of fresh areca nut to India without matching the minimum import price, according to a separate notification from India's Directorate General of Foreign Trade.
- Indian oil refining firms paying in Yuan for Russian oil may be inevitable but would open a floodgate to weaken INR further; Brazil, B'desh, and Argentina shifting to Yuan trade is a big threat too

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- The government on Wednesday imposed import restrictions on certain gold jewelry and articles, a move that is expected to cut imports of non-essential items and help control the trade deficit.
- the DGFT said that the import policy of these products has been revised from "free to restricted with immediate effect". Imports of pearls, precious and semi-precious stones declined by 25.36 per cent to nearly US\$ 4 billion during April-May in the current fiscal. Gold imports also declined by nearly 40 percent to US\$4.7 billion during the same period.

## PAYING FOR RUSSIAN OIL IN YUAN WILL HURT GLOBALISATION OF RUPEE

Indian oil refining firms paying in Yuan for Russian oil may be inevitable but would open a floodgate to weaken INR further; Brazil, B'desh, and Argentina shifting to Yuan trade is a big threat too. On July 5, 2023, the RBI released the "Report of the Inter-Departmental Group (IDG) on Internationalisation of INR", which was submitted to it nine months ago in October 2022. Apparently, the release was strategically timed as two days earlier, on July 3, 2023, it was revealed that Indian refiners had started paying for Russian oil in Chinese Yuan from June 2023 – raising the spectre of India ending up internationalising Yuan, rather than Rupee.

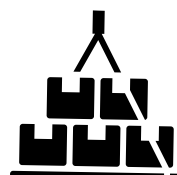
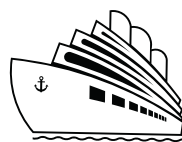
Seemingly, the idea of releasing the report is to convey that the RBI is doing its bit to internationalise Rupee (in trade settlements) but not a word is said about the problems India is facing in paying for Russian oil after the US and Europe sanctions made payment in USD difficult or that Russia is not keen to accept payment in Rupee (the rupee trade with then USSR dates back to 1950s) or in UAE Dirham – in



which Indian refiners were forced to pay more than five months ago. More than a year of the India-Russia talks for Rupee settlement was going nowhere and was abandoned in May 2023.

The latest revelation says that the Indian Oil Corp (IOC), India's biggest buyer of Russian oil, became the first public sector entity to pay for Russian oil in Yuan; two of the three private refiners are also doing the same but it is not known since when. The amount of Yuan payment may be small at present but is likely to grow fast as India's reliance on cheap Russian oil is huge – up from 2% of the total import before the Russia-Ukraine war to 46% in May 2023 – and for other reasons which would be clear soon. Indian refiners paying in Yuan is a real tragedy because the IMF had identified and listed Indian Rupee along with Chinese Renminbi (Yuan is the currency unit), Brazilian Real, Russian Ruble, and South African Rand "as the key emerging market currencies with the potential for internationalisation" as the IDG report says. In 2023, the IMF's forex reserve or SDR (Special Drawing Right) basket has five currencies: USD (43.38%), followed by Euro (29.31%), Renminbi (12.28%), Japanese Yen (7.59%), and British Pound Sterling (7.44%). Indian Rupee is conspicuous by its absence.

**Source : Fortune India**





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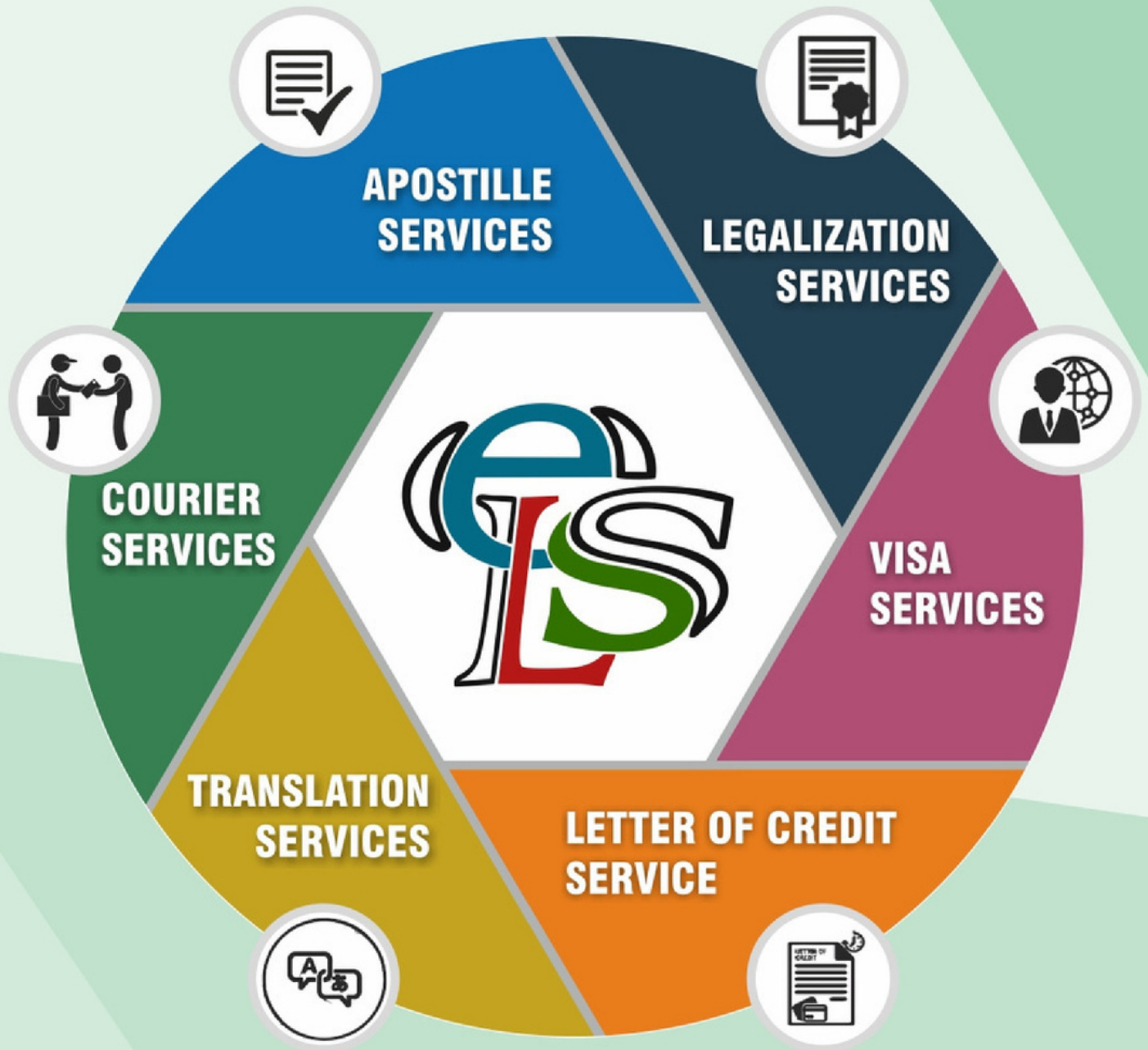


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