



Issue No. 101

17th July 2023

AECCI VIEWPOINT

STAY INFORMED, STAY AHEAD..!



MONDAY UPDATES

COME GROW WITH US..!

Vol. 4.17

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
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



BUSINESS OWNERS



ENTREPRENUERS



INT. BUSINESS DEVELOPMENT MANAGER



STUDENTS & SERVICE PROVIDER

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- ▶ Complimentary **1 year membership**, which includes access to valuable legal Support..!!*
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- ▶ Group Discounts (3 or more): **15%*** (*T&C Apply)

BOOK YOUR SEATS NOW..!CONTACT US TO KNOW MORE DETAILS.

Navi Mumbai: Mr.Harish Shetty
+91-8433720996

Rajkot-TAC: Mr.Tarak Gajjar
+91-8976538718

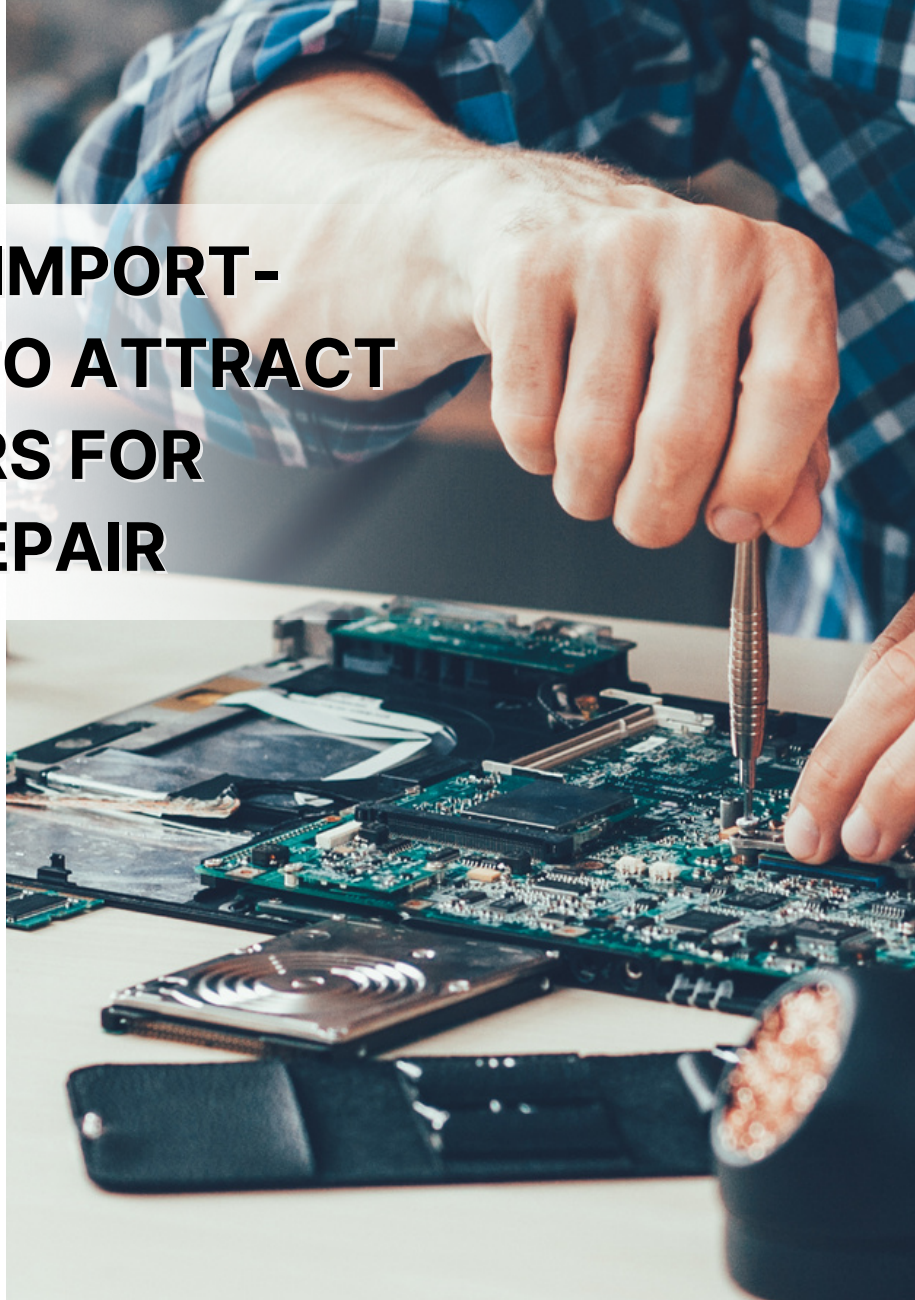
Gandhidham-TAC: Mr.Rajesh kumar
+91-8976538712

INDIA TO RELAX IMPORT-EXPORT RULES TO ATTRACT MANUFACTURERS FOR ELECTRONICS REPAIR

India will relax its import-export rules to start a pilot project this week to establish itself as an electronics repair hub, reported Indian Express.

With this the government aims to lure major electronics manufacturers in the country.

India has managed to attract giants like Apple and Xiaomi but it still lacks an industry for repair outsourcing which is estimated to be worth USD 100 billion globally and currently dominated by China and Malaysia. According to a report by Indian Express, the Indian government will test changes to lower the time required for



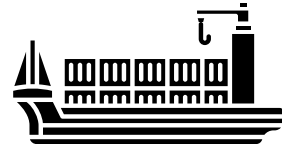
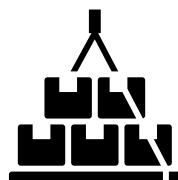
necessary approvals for imports and exports to a day from as much as 10 days.

Manufacturers' Association For Information Technology (MAIT), an industry group for IT and electronics manufacturers pushed for this pilot project.

Some of the key challenges in India also include an e-waste mandate that bans companies from locally disposing non-repairable products – adding to their logistics costs as they have to be sent back.

The government will now allow recycling of 5 per cent of imported goods domestically on a trial basis. In the pilot phase, which will see participation from companies including Lenovo and Cisco, India will also permit re-export of the imported electronics goods to countries different from the original one – currently it is banned under foreign trade rules. India will start a pilot project this week to establish itself as an electronics repair hub by relaxing cumbersome import-export rules, a move that could draw tech majors such as Flex (FLEX.O) to expand such operations in the country. Prime Minister Narendra Modi has promoted electronics manufacturing in India and attracted the likes of Apple (AAPL.O) and Xiaomi (1810.HK), but the country still lacks an industry for repair outsourcing which is estimated to be worth \$100 billion globally and currently dominated by China and Malaysia. Following a push by an industry group for IT and electronics manufacturers, MAIT, the Indian government will test changes to lower the time required for necessary approvals for imports and exports to a day from as much as 10 days.

Source : KNN News



INDIA'S TRADE DEFICIT WIDENS TO \$22.12 BILLION; EXPORTS AND IMPORTS SLIP

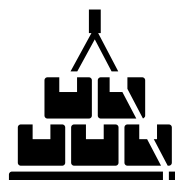
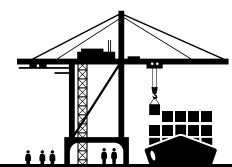
India's merchandise trade deficit for May 2023 was \$22.12 billion, widening from a 20-month low of \$15.24 billion in April 2023, the commerce ministry data released today shows. Merchandise exports in May were at \$34.98 billion, down from \$39 billion in May 2022, while the merchandise imports were at \$57.10 billion, down from \$61.13 billion YoY, the data shows.

India's trade deficit has, however, shown a considerable decline in April-May 2023. India's merchandise trade deficit for April-May 2023 stood at \$37.26 billion compared to \$40.48 billion during April-May 2022, registering a decline of 7.95%, the monthly data shows. The overall trade deficit for April-May 2023 declined 35.41% to \$13.28 billion as

compared to the deficit of \$20.56 billion during April-May 2022, the ministry adds. India's overall exports, including merchandise and services, in May 2023, however, dipped 5.9% to \$60.29 billion, while imports plunged 7.45% to \$70.64 billion on a YoY basis. In the fiscal year so far (April-May 2023), the overall exports dipped 5.48% over April-May 2022, while the overall imports dipped 9.63% on a YoY basis.

Non-petroleum and non-gems & jewellery exports in May 2023 declined to \$26.22 billion as compared to \$27.30 billion in May 2022, while the non-petroleum, non-gems & jewelry (gold, silver & precious metals) imports in May 2023 were at \$35.88 billion, compared to \$35.29 billion in May 2022. Exports of electronic goods increased by 73.96% YoY during May 2023 at \$2.42 billion, while during April-May 2023 electronic goods exports were recorded at \$4.54 billion vs \$3.06 billion in April-May 2022, up 48.06%. In services, India recorded exports worth \$25.30 billion in May, almost the same as compared to \$25.13 billion in May 2022. Imports were at \$13.53 billion as compared to \$15.20 billion in May 2022. For April-May 2023, the services exports were at \$51.14 billion up from \$49.17 billion in the year-ago period. The estimated value of services imports for the period dipped to \$27.16 billion as compared to \$29.25 billion in the year-ago period.

Source :Fortune India



HEADLINES

- The country recorded a services trade surplus worth \$23.98 billion in April-May 2023 against \$19.92 billion in April-July 2023
- India will start a pilot project this week to establish itself as an electronics repair hub by relaxing cumbersome import-export rules, a move that could draw tech majors such as Flex (FLEX.O) to expand such operations in the country.
- the services exports were at \$51.14 billion up from \$49.17 billion in the year-ago period. The estimated value of services imports for the period dipped to \$27.16 billion as compared to \$29.25 billion in the year-ago period.
- India's trade performance, after witnessing very strong growth in 2022-23 has shown declining trends as compared to the high base of last year as the pace of growth in global merchandise

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GOVT HAS REDUCED THE EXPORT OBLIGATION UNDER EPCG FOR 192 PRODUCTS AMID DECLINING EXPORTS

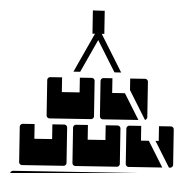
The Union Government on Thursday lowered the export obligation under a key incentive scheme namely Export Promotion Capital Goods (EPCG) for 192 products whose exports had declined by more than 5 per cent in the financial year 2022, as per a report by the Economic Times. These products include certain kinds of silver, precious metals and concentrates, revolvers and pistols, wrist watches, citrus fruits and some textiles and the move is likely to bring respite to their exporters. The Directorate General of Foreign Trade (DGFT) in a notification said that its regional offices will re-look at the average annual export obligations under the Export Promotion Capital Goods (EPCG) scheme which allows import of capital goods for pre-production, production and post-production at zero customs duty. DGFT is a government agency under the Ministry of Commerce and Industry that administers



foreign trade guidelines. Regarding the export obligations, the directorate said, “This implies that the sector/product group that witnessed such decline in 2021-22 as compared to 2020-21 would be entitled for such relief.”

Other goods eligible for the relief are spices such as ginger and turmeric, woven cotton fabrics, cheese and curd, paint varnishes, garments, and tomatoes. In October this year, India’s merchandise exports contracted by 16.65 per cent to \$29.78 billion in key sectors such as petroleum products, engineering goods and textiles. Also Read: ONDC set to launch B2B testing However, the country’s goods exports in FY22 were \$422 billion as against \$291.8 billion in FY21. Earlier this month, to facilitate trade in the domestic country, the directorate had allowed invoicing, payment and settlement of exports and imports in Indian rupee. The Minister referred to the interaction that Prime Minister, Shri Narendra Modi with the exporters on 06th August, 2021 and encouraged them to increase exports and get more deeply involved in the global value chain. He lauded the vision and guidance of the Prime Minister who believed that given the size of the Indian economy and manufacturing & service sector base, the potential for the country to grow is manifold. He said that this vision is at the core of the policy.

Source : The India News





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- Flour
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WHY US?

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- Packing
- Shipment Mode
- Delivery Commitment
- Customer Service
- Flexibility
- international Norms & Standards

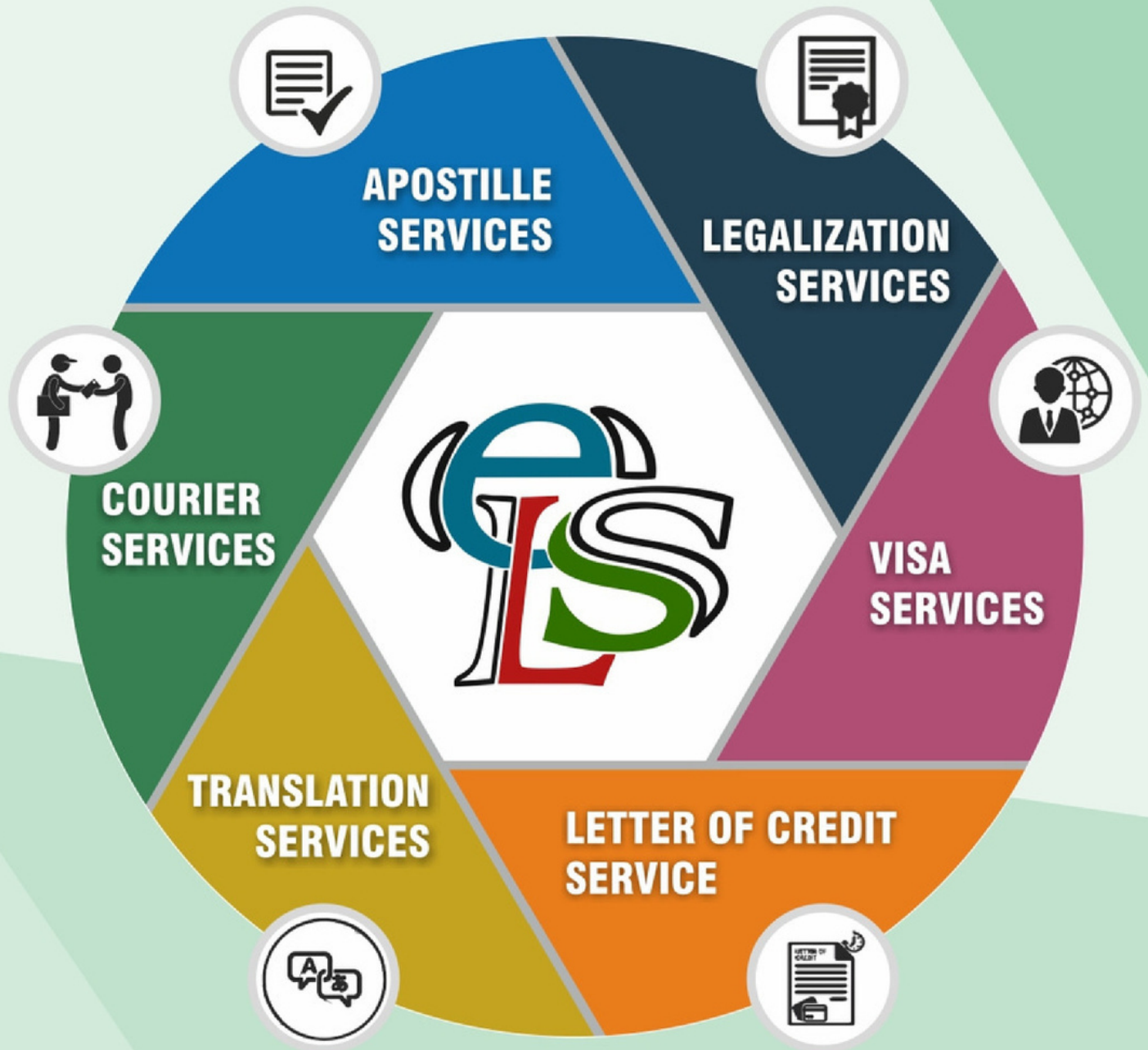


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