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AECCI VIEWPOINT

STAY INFORMED, STAY AHEAD..!

**DISCOVER THE LATEST UPDATES
OF THE DAY**

COME GROW WITH US..!

Vol. 4.18

By: Vinuth Kumar(Digital Efforts)



Asian Exporters' Chamber of Commerce and Industry

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

AECCEI UPCOMING EVENTS & SEMINARS: 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					



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



ENTREPRENEURS



INT. BUSINESS DEVELOPMENT MANAGER



STUDENTS & SERVICE PROVIDER

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Navi Mumbai: Mr.Harish Shetty
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Gandhidham-TAC: Mr.Rajesh kumar
+91-8976538712

DGFT IMPLEMENTS THE ADVANCE AUTHORISATION SCHEME, ALLOWS DUTY-FREE IMPORT OF INPUTS FOR EXPORT PURPOSES

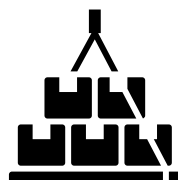
Directorate General of Foreign Trade (DGFT) implements the Advance Authorisation Scheme under the Foreign Trade Policy, which allows duty-free import of inputs for export purposes. The eligibility of inputs is determined by Sector-specific Norms Committees based on input-output norms. To make the norms fixation process more efficient, the DGFT has created a user-friendly and searchable database of Ad-hoc Norms fixed in the previous years. These norms can be used by any exporter without requiring a Norms Committee

review as outlined in the Foreign Trade Policy 2023. The database is hosted on the DGFT Website (<https://dgft.gov.in>) and allows users to search using Export or Import Item Description, Technical Characteristics, or Indian Tariff Classification ITC (HS) codes.

To access the database, the exporter or public may visit the DGFT Website under Services --> Advance Authorisation/DFIA --> Ad-hoc norms. If an ad-hoc norm matches the item description, specified wastages, and complies with the provisions outlined in the Handbook of Procedures (HBP), applicants may choose to apply for an Advance Authorisation under the "No-Norm Repeat" basis. This option allows users to obtain an advance authorisation without approaching the Norms Committee again, reducing the workload and enabling faster processing, subject to provisions as outlined in FTP/HBP.

This trade facilitation measure simplifies the advance authorisation and norms fixation process, resulting in shorter turnaround times for exporters, improved ease of doing business, and reduced compliance burden. Under the Foreign Trade Policy, the Advance Authorisation Scheme allows importers to bring in inputs without having to pay any import duties. These inputs are specifically intended for use in the production of goods meant for exportation. The eligibility of these imported inputs is determined by Sector-specific Norms Committees, who establish norms based on input-output ratios. To enhance the efficiency of the norms fixation process, the DGFT has developed a user-friendly and searchable database.

Source : The Indian Shipping News



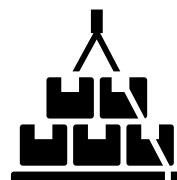
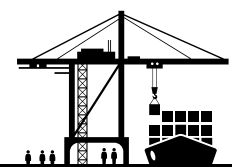
INDIA'S RELIANCE ON RUSSIAN OIL MAY BE 'APPROACHING A LIMIT'



India's ability to import more Russian oil may have hit a limit for the rest of the year, analysts tell CNBC, citing infrastructural and political constraints, as well as limitations to Russian oil flows. "India will look to continue Russian crude imports, but perhaps it has reached its limit, hampering any additional barrels," according to Janiv Shah, senior analyst at Rystad Energy. Since the Kremlin's invasion of Ukraine in February last year, India's refiners have been snapping up discounted Russian oil. Moscow has since leapfrogged to become India's leading source of crude oil, accounting for about 40% of India's crude imports. June marked the 10th consecutive month-on-month increase in India's imports of Russian crude, data from commodity

intelligence firm Kpler showed. "An unprecedented feat in recent history, especially given the volumes in question — 2.2 million barrels per day in June," Kpler's lead crude analyst, Viktor Katona said. And that's the highest volume that India's imports of Russian oil can go — at least for the rest of the year, according to his predictions. "I would say 2.2 million b/d will be the peak this year ... We believe India's imports of Russian crude will see a slight downward correction to two million barrels per day. That will be the sustainable level of buying," he said. However, the volume of crude oil consumed and processed by India's refineries has now hit a "seasonal peak" and would only trend downwards from here, Rystad Energy's Shah told CNBC in an email. His sentiments were echoed by Katona, which highlighted that in addition to refineries being currently shut, demand for oil is set to trickle down too "For the first time this year, some of Indian refiners will be undergoing maintenance which was just not the case in January to May 2023 when there were no turnarounds at all. Everyone was firing on all cylinders," said Katona. India's monsoon season started in early June, and the summer period is often associated with lower demand for oil products as a result of lower mobility and construction, Katona added.

Source :CNBC News



HEADLINES

- India's goods exports plummeted 22.02% year-over-year in June to hit an eight-month low of \$32.97 billion, while imports fell 17.5% to \$53.1 billion, as per data from the Commerce Ministry.
- India will look to continue Russian crude imports, but perhaps it has reached its limit, hampering any additional barrels," according to Janiv Shah, senior analyst at Rystad Energy.
- India's monsoon season started in early June, and the summer period is often associated with lower demand for oil products as a result of lower mobility and construction, Katona added.
- Exporters and the general public can access the database by visiting the DGFT Website and navigating to the "Services" section. From there, select "Advance Authorisation/DFIA" and proceed to the "Ad-hoc norms" option.

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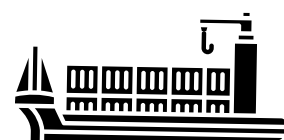
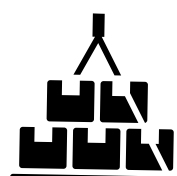
INDIA'S GOODS EXPORTS DROPPED 22% TO HIT 8-MONTH LOW

India's goods exports plummeted 22.02% year-over-year in June to hit an eight-month low of \$32.97 billion, while imports fell 17.5% to \$53.1 billion, as per data from the Commerce Ministry. June marked the seventh time in nine months that India's merchandise exports have declined, but the dip in outbound shipments was the sharpest in this period. The goods trade deficit for June fell 8.8% from levels seen last June as well as this May, to \$20.13 billion. This is the second month in a row that the deficit has been over \$20 billion after a four-month streak of lower gaps between imports and exports, but economists aren't too worried about the scale of the deficit yet relative to last year's higher gaps. After a 6.7% rise in 2022-23 that lifted goods exports past a record \$450 billion, outbound shipments have now tanked 15.13% in the first quarter (Q1) of 2023-24, to a little over \$102 billion, while imports over the same period have dropped 12.7% to \$160.3 billion.



“The trade deficit in Q1 was lower at \$57.6 billion versus \$ 62.6 billion last year. This trend is likely to continue this year, with exports facing increasing headwinds from a weak world economy, while lower commodity prices may provide some relief,” said Bank of Baroda economist Aditi Gupta. Commerce Secretary Sunil Barthwal emphasised that the fall in exports appeared steep partly due to the strong base from last June, when India recorded its highest monthly shipments of \$42.3 billion. The broader declining trend, he stressed, is driven by slower demand for Indian goods from large markets like the U.S. and Europe, where growth is slowing down and interest rate hikes to curb inflation are further denting business levels. “There was also an inventory build-up last year to cope with supply-chain disruptions. Now, export promotion councils are reporting those inventories are gradually winding down, and orders are starting to pick up again from July, and we hope that translates into good news for exporters,” he said, stressing that the government is doing whatever it can to spur trade growth. Mr. Barthwal said that the decline in goods imports was driven by lower commodity prices as well as some cooling in domestic demand.

Source : Hindu News





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- Flour
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- Cattle Feed

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



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