



Issue No. 104

20th July 2023

# AECCI VIEWPOINT

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**—  
UPDATES OF THE DAY**

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**Vol. 4.20**

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



# Asian Exporters' Chamber of Commerce and Industry

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

## AECCEI 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					



### 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

### EXCLUSIVE OFFERS..!

- ▶ Complimentary **1 year membership**, which includes access to valuable legal Support..!!\*
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Gandhidham-TAC: Mr.Rajesh kumar  
+91-8976538712

## JAPAN HAS IMMENSE OPPORTUNITIES FOR INDIAN APPAREL EXPORTERS

Decline in Chinese garment exports to Japan provides an immense opportunity for the Indian apparel industry to boost shipments to the island nation, AEPC said on Wednesday.

The Apparel Export Promotion Council (AEPC) said a strong Indian garment industry with its unique offerings has a huge scope for Japanese trading companies to source from India.

Members of the council are participating in the 12th edition of the India Tex Trends Fair in Tokyo.

Speaking at the inauguration of the fair, AEPC Chairman Naren Goenka said over 180 Indian exhibitors are participating in the fair.

Apparel imports into Japan have witnessed a positive mark in the last three years. Japan's total import from the world, which was USD 28.49 billion in 2018, has now risen to USD 46.72 billion, he said adding Japan is the fourth largest garment importer in the world after the US, Germany and France.

Out of the total garment import of USD 23 billion by Japan, India's share is just one per cent. We hold a strong business opportunity in Japan reflected by the fact that China, which has been a dominant garment supplier to Japan, has witnessed a decline in the past five years giving significant advantage to India. Moreover, the duty-free access for Indian ready-made garments post-Indo-Japan free trade agreement as against about 9 per cent for China and Turkey is a big advantage for us, Goenka said.

Sharing similar views, vice-chairman of the council Sudhir Sekhri said as India has the largest raw material availability of cotton, jute, silk and wool in the world, supported by the world's second largest spinning and weaving capacity, and 95 per cent value addition, India offers to the world a complete value chain solution from farm to fashion.

The government has taken several steps such as the production linked incentive scheme and PM MITRA Scheme to support the textile industry's growth and development.

Seminars and business delegation meetings were also held to strengthen understanding and collaborations on the sidelines of the fair.



Source : The Shipping News



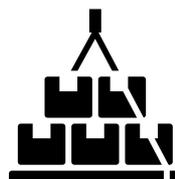
# RUPEE RESERVES DEPLETING, IRAN STRUGGLES TO IMPORT FROM INDIA

The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran. India faces the possibility of losing one of its largest markets for basmati rice exports, Iran, following the depletion of rupee reserves held by the West Asian nation in recent weeks, people familiar with the matter said on Wednesday. The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran, the people added. Iran has been paying for imports by using rupee reserves built up from oil exports to India, before New Delhi stopped buying Iranian crude in mid-2019 because of US sanctions on Tehran.

While the Iranian side has been working on ways to resume basmati rice imports from India,

Importers in that country have begun exploring the option of increasing rice procurements from other producers such as Pakistan, Turkey and Thailand, the people said. India-Russia oil trade: Lessons from Iran. Iran imported almost a million tonnes of the aromatic rice from India in 2022-23, 20.35% of the total basmati exports of 4.5 million tonnes from the country. Two persons, who spoke on condition of anonymity, said India-Iran trade has fallen sharply since 2019-20 after New Delhi stopped buying Iranian crude in May 2019. Till then, Iran was among the top three suppliers of energy to the country, along with Saudi Arabia and Iraq. "It seems Iran has exhausted all its rupee reserves, and thereby trade in local currencies of the respective countries is not possible," one person said. Read here: India's Rupee trade sets example; How Iran is ditching the U.S. dollar in Africa A second person, an expert on India's currency management, said: "As far as I know, there may not be any trade in local currencies (rupee-rial trade)." The Iranian side flagged the issue to the Indian side in several recent meetings and offered to resume oil exports as a way to build up rupee reserves held in India, the people said. The Iranian side also pointed to India's purchase of Russian crude in the face of Western sanctions and contended New Delhi should adopt a similar approach to resuming procurement of Iranian energy, the people added.

**Source : Hindustan Times**



# HEADLINES

- India is a far bigger economy and dirham would have been an inadequate bargain counter for the volume of the bilateral trade. The rupee and dirham had to be currency partners to become the fulcrum of payments.
- Japan's total import from the world, which was USD 28.49 billion in 2018, has now risen to USD 46.72 billion, he said adding Japan is the fourth largest garment importer in the world after the US
- India faces the possibility of losing one of its largest markets for basmati rice exports, Iran, following the depletion of rupee reserves held by the West Asian nation in recent weeks
- Iran has exhausted all its rupee reserves, and thereby trade in local currencies of the respective countries is not possible

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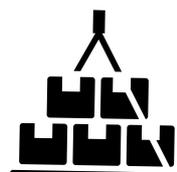
## INDIA-UAE CURRENCY DEAL, A BID TO CHANGE TERMS OF GLOBAL TRADE

India is hoping that the rupee would gain in strength as the national economy improves its economic ranking in terms of size and how much it could import as well as export. The MoU signed by the Central Bank of United Arab Emirates and the Reserve Bank of India to set up a framework to promote the use of local currencies – UAE dirham and Indian rupee – may sound bland, but it is both subversive and revolutionary. The framework aims to create the “Local Currency Settlement System”. In simpler words, it is an attempt to create a localised trading system, in other words a bloc, where each country pays through its currency. It means moving away from the dollar as an international mode of payment. The dollar has indirectly assumed the status of a standard currency, akin to the abandoned gold standard. There were good and bad reasons why the American dollar became the arbitrary arbitrator of currency.



The US was an economic powerhouse. It was buying goods from everywhere and when the purchases were made in dollars, the exporting countries gained much because of the higher value of dollar backed as it was by a strong economy. The other factor was that America was a dominant economic player because it has the biggest share in the World Bank and in the International Monetary Fund (IMF). The dollar was the big currency because the US was the big boy of the global economy. The US is now a declining economy, not just a declining world power. So it is not surprising that India and the UAE, two growing economies – despite the vast differences in the size of their economies – should want to tweak the rules of trade between the two countries by substituting the dollar as a means of exchange with their own currencies. There were two ways of choosing the currency for their trade. It could have been the stronger currency, and dirham was stronger than the rupee. As a matter of fact, the dirham became an unofficial global currency of sorts when Russian oil imports in the wake of the war in Ukraine were being paid through dirham instead of the dollar because the Western sanctions did not allow for trade through dollar. But India is a far bigger economy and dirham would have been an inadequate bargain counter for the volume of the bilateral trade. The rupee and dirham had to be currency partners to become the fulcrum of payments..

Source : KNN News





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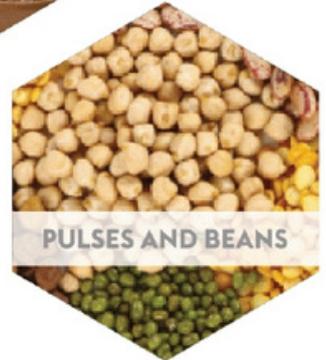
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