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AECCI VIEWPOINT

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LATEST NEWS OF THE DAY

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Vol. 4.27

By: Vinuth Kumar(Digital Efforts)



Asian Exporters' Chamber *Of* Commerce and Industry


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

AECCEI PRESENTS WORKSHOP ON “HOW TO FIND AN INTERNATIONAL BUYER” -JULY 2023-

DATE & VENUE

 27th
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Mumbai

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-TAC

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ABOUT EVENT

This event is designed to equip participants with the knowledge and insights needed to navigate the international market landscape and identify potential buyers for their products or services.

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FIRST RUPEE TRADE SHIPMENT FROM PETRAPOLE BORDER TO BANGLADESH

The first Rupee Trade shipment from West Bengal's Petrapole border to Bangladesh took place on Tuesday, an official said.

Petrapole, located in North 24 Parganas, is the major land port for bilateral trade with the neighbouring country.

The Indian government has been promoting Rupee trade with several countries to save forex, aiming at reducing dependence on the US Dollar and strengthening regional currency and trade.

This will have a similar impact on the neighbouring country.

"It was a shipment of vehicle chassis from Tata Motors, and the value of the shipment is Rs 1.23 crore," said Kamlesh Saini, the Manager of the Land

Ports Authority of India (ICP Petrapole).

"This shipment is in Indian Rupees, and it will give further fillip to exports," he said.

Banks in Bangladesh and India have been given permission to open nostro accounts. It is an account in a bank of another country for the purpose of foreign currency transactions.

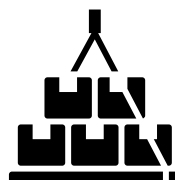
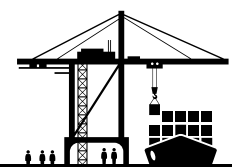
Earlier this month, at the Rupee trade launch event in Dhaka, Bangladesh Bank Governor Abdur Rouf Talukder described the start of trade settlement in rupees as the "first step in a great journey."

The governor of Bangladesh's central bank had said the transaction costs during trade with India would reduce with the introduction of the Taka-Rupee dual currency card, which was "almost ready to be launched from September." According to the latest data, Bangladesh's imports from India are worth \$13.69 billion, and exports to India amount to \$2 billion. The first Rupee trade shipment from West Bengal's Petrapole border to Bangladesh took place on Tuesday, an official said.

Petrapole, located in North 24 Parganas, is the major land port for bilateral trade with the neighbouring country. The Indian government has been promoting Rupee trade with several countries to save forex, aiming at reducing dependence on the US Dollar and strengthening regional currency and trade.



Source : Business Standard



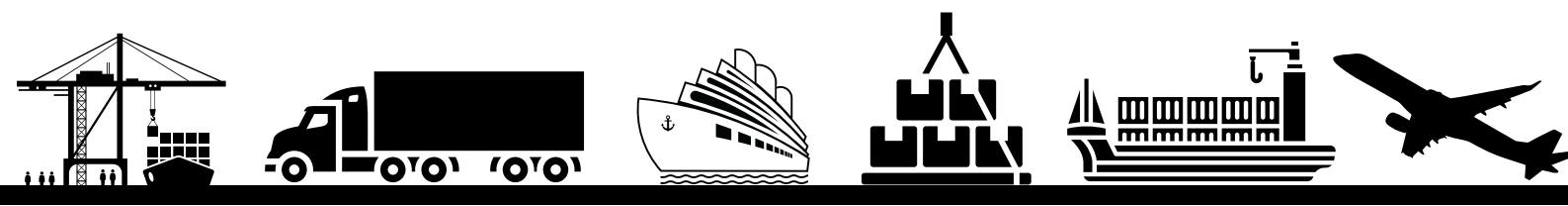


INTEGRATED RISK MANAGEMENT (IRM) SOLUTIONS MARKET SIZE TREND DEMAND AND IMPORT/EXPORT DETAILS UP TO 2031

According to the report ocean, The global “Integrated Risk Management (IRM) Solutions Market by Traveler Type, Age Group, and Sales Channel: Global Opportunity Analysis and Industry Forecast, 2021-20230”. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. Integrated Risk Management (IRM) Solutions Market is segmented by company, region (country), by

Type, and by Application. Players, stakeholders, and other participants in the global Integrated Risk Management (IRM) Solutions Market will be able to gain the upper hand as they use the report as a powerful resource. The segmental analysis focuses on revenue and forecast by Type and by Application in terms of revenue and forecast for the period 2023-2031. The conflict has an impact on the information and communications technology (ICT) market. ICT has been impacted specifically by the economic sanctions and other measures imposed on Russia by the US, the EU, and other nations. Asia Pacific is home to a diverse collection of nations. As net importers of energy and commodities, nations like Singapore, South Korea, India, Thailand, and Taiwan are suffering the most from rising import inflation owing to the local currency’s depreciation. While Australia and Indonesia, which export goods like coal, oil, and gas, have profited from the current circumstance. By 2026, European ICT Revenue is likely to increase by 1.5% annually, from US\$ 1,802,413 Million in 2021 to US\$ 1,933,429 Million. The European market has increased by 3.1% annually since 2016. In terms of ICT Revenue in Europe in 2021, Germany came in first place with US\$ 339,074 million. Positions 2, 3, and 4 in this ranking were held by the United Kingdom, France, and Ireland, respectively. Since 2016, Malta has increased by 16.5% year over year, while Italy has decreased by 0.2%.

Source : Digital Journal



HEADLINES

- The ban, which is expected to reduce the availability of this staple food by about a fifth on the world market, could prompt importers to seek more government-to-government deals to mitigate shortages and control escalating prices, reported news agency Reuters.
- India had ample stocks of non-basmati rice, standing at around 41 million tonnes, sufficient to meet both domestic public distribution and government-level trade.
- The Indian government has been promoting Rupee trade with several countries to save forex, aiming at reducing dependence on the US Dollar and strengthening regional currency and trade. This will have a similar impact on the neighbouring country.
- Integrated Risk Management (IRM) Solutions Market is segmented by company, region (country), by Type, and by Application. Players, stakeholders, and other participants in the global Integrated Risk Management (IRM)

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WHY INDIA'S BAN ON RICE EXPORT HAS RATTLED GLOBAL IMPORTERS

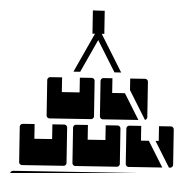
India's recent ban on non-basmati white rice exports has sent shockwaves through the global market, leading to a scramble for supplies and heightening concerns over food security. The ban, which is expected to reduce the availability of this staple food by about a fifth on the world market, could prompt importers to seek more government-to-government deals to mitigate shortages and control escalating prices, reported news agency Reuters. The decision to halt exports has been seen as a blow to the reliability of international trade, according to Shirley Mustafa, a rice market analyst at the United Nations' Food and Agriculture Organisation (FAO).

"Export restrictions inherently reduce trust in the dependability of international trade," Mustafa told the news agency. As a result, importing countries may resort to direct deals with governments to ensure a steady supply of rice, he added. In fact, the International Monetary Fund (IMF) recently said it would "encourage" India to



remove restrictions on exports, citing the profound impact it would have on global inflation. Despite the ban, India has indicated its willingness to consider meeting the requirements of countries in need of rice supplies. In fact, since the country banned exports of broken rice last September to cool domestic prices, it has approved sales of around one million metric tons of broken rice to countries including Indonesia, Senegal, Gambia, Mali, and Ethiopia. African buyers are likely to approach the Indian government for rice sales, while Asian importers such as Indonesia and the Philippines could sign government-to-government contracts with top rice exporters like Thailand and Vietnam. Indonesia has already signed an agreement with the Indian government to potentially import one million metric tons of rice if the El Niño weather pattern disrupts its domestic supplies. As of July 1, India had ample stocks of non-basmati rice, standing at around 41 million tonnes, sufficient to meet both domestic public distribution and government-level trade. Meanwhile, Vietnam is due to start harvesting its main crop, which could further alleviate the strain on global rice supplies.

Source : India Today





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