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# AECCI VIEWPOINT

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**Vol. 4.31**

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



# Asian Exporters' Chamber *Of* Commerce and Industry

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

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# INDIA, UK TO DISCUSS IPR ISSUES IN AUG TRADE TALKS

As India and UK inch closer to signing a free trade agreement, they are set to take up contentious issues such as intellectual property rights (IPR), rules of origin, and bilateral investment treaties, during the next round of talks in August, senior government official said on Friday. IPR has been a contentious issue considering that India is the world's largest provider of generic drugs, accounting for a fifth of global supply. "We are close, and trying to conclude the talks as early as possible. The remaining issues include IPRs and investment treaty. As far as rules of origin are concerned, we have agreed in-principle but the modalities will be discussed, for say, product specific rules," he added.

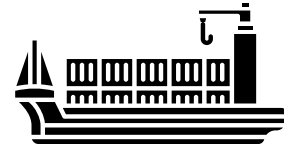
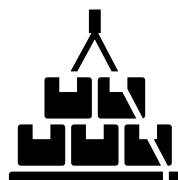
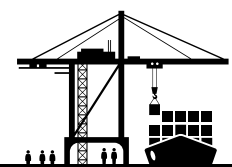
During the last session India and UK managed to close matters related to auto and spirits completing 19 out of 26 chapters, the official said. Mint had reported that India may not budge from its opposition to the provisions on regulatory data protection as well as patent extension during the free trade talks with the EU and UK. Regulatory data protection or data exclusivity have been among EU's demands since 2013 but continues to be a red line for India. Patent term extension allows secondary patenting or 'evergreening', a technique used by companies to prevent the entry of generic drugmakers. Extension is typically sought for additional patents following minor changes to the original drug.

The bilateral trade between the countries increased to \$20.36 billion in 2022-23 from \$17.5 billion in 2021-22. India's main exports to the UK are ready-made garments and textiles, gems and jewellery, engineering goods, petroleum and petrochemical products, transport equipment, spices, machinery and instruments, pharmaceuticals and marine products.

The main imports include precious and semi-precious stones, ores and metal scraps, engineering goods, professional instruments other than electronics, chemicals and machinery.

In the services sector, the UK is the largest market in Europe for Indian IT services. In the field of investment, the UK is one of the top investors in India. In 2022-23, India received \$1.74 billion in foreign direct investment from the UK as against \$1 billion in 2021-22.

**Source : Live Mint**





## BUYERS AROUND THE WORLD FEEL EFFECTS OF INDIA'S CURB ON RICE EXPORTS

India has banned the export of two million tonnes of rice to fight rampant inflation and protect its domestic supply after Russia cancelled a UN-backed deal allowing Ukraine to ship its grain worldwide. But some fear the move could help drive up food prices elsewhere.

India, the world's largest exporter of rice, banned shipments of non-basmati white rice, which accounts for a quarter of Indian exports, on 20 July. It was a bid to calm local prices, which have risen 11.5 percent in a year and 3 percent since June.

“The prohibition on export of non-basmati white rice will lead to lowering of prices for the consumers in the country,” the

Indian government said.

In a statement announcing the ban, the ministry of food and consumer affairs said extreme weather in other rice-producing countries had driven other nations to import more of India's supply.

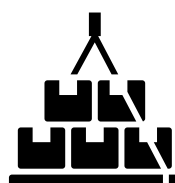
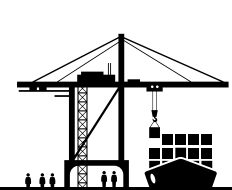
Without naming its long-time ally Russia, the government also blamed Moscow's withdrawal from the global grain deal for the rising demand for staple foods.

“This sharp increase in exports can be ascribed to high international prices due to the geopolitical scenario,” the ministry said.

The ruling BJP party is determined to keep food inflation under check in India, where vegetable prices in particular have soared.

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**Source :Rfi News**



# HEADLINES

- **The bilateral trade between the countries increased to \$20.36 billion in 2022-23 from \$17.5 billion in 2021-22. India's main exports to the UK are ready-made garments and textiles, gems and jewellery**
- **The prohibition on export of non-basmati white rice will lead to lowering of prices for the consumers in the country**
- **Businesses need an Economic Operator Registration and Identification (EORI) number in order to import goods into, or export goods out of the UK.**
- **This pattern of buyer distribution greatly contrasts with that of 2021, when cotton exports from Egypt to India were valued at \$143.985 million, making up 65.58 per cent of total exports.**

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## COMPANIES MAY GET TO DEFER IMPORT DUTY IN NEW ECONOMIC HUBS

The government is likely to offer tax sops and concessions for its proposed economic hubs - -which seek to transform the existing export-focussed special economic zones (SEZs) - as India pushes to become a part of the global value chains and attract manufacturing into the country.

The finance, commerce and industry ministries have firmed up the contours of Development of Enterprise and Service Hubs, or DESH, which could allow companies to defer their import duty liabilities, The UK's tax and customs authority has issued new guidance for businesses setting out the key steps to moving to the Customs Declaration Service (CDS). As a reminder, the CDS replaces the legacy Customs Handling of Import and Export Freight (CHIEF) system which is being retired. CDS is a modern IT platform with the flexibility to scale in line with the

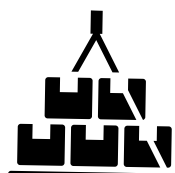


government's plans to have "the world's most efficient customs system by 2025". Many businesses are already using CDS in order to take advantage of Postponed Import VAT Accounting, which allows UK VAT registered businesses to defer paying Import VAT when goods are imported into the UK and instead apply a reverse charge (a self-assessment with a simultaneous input tax deduction) in the UK VAT return.

With effect April 1, 2023, CHIEF will be fully closed and businesses (and customs brokers and agents submitting declarations on behalf of businesses) will need to use the CDS to declare all goods imported into or exported from the UK.

HMRC has listed eight steps that businesses need to follow in order to use CDS going forward for declarations. Most businesses will already have a Government Gateway account to access their personal or business tax account (including the VAT account). Businesses should use the Gov account to access the Customs Declaration Service. If a business doesn't already have an account, it can register for a Government Gateway account online.

**Source : The Economics Times**





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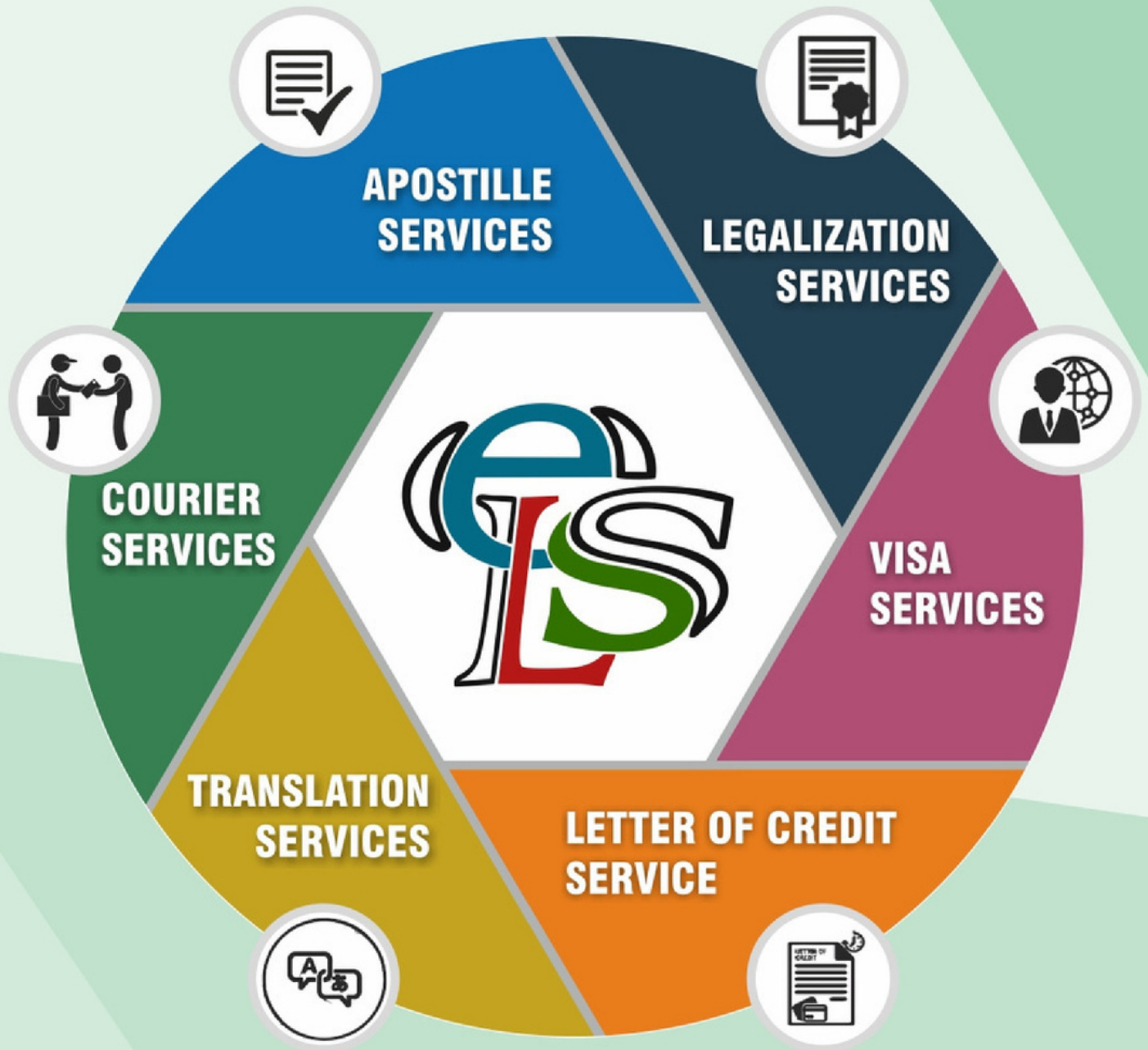


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