

# AECCI VIEWPOINT

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# Asian Exporters' Chamber *Of* Commerce and Industry

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

**AECCI PRESENT WORKSHOP ON**

## JULY-2023 “LETTER OF CREDIT TRANSACTION & INTERNATIONAL TRADE”

**Limited  
Seats!**

### DATE & VENUE

6th July 2023 📍 Navi Mumbai  
7th July 2023 📍 Rajkot - TAC  
8th July 2023 📍 Gandhidham- TAC  
(10.00am-4.00pm)

### ABOUT EVENT

This event is designed specifically for individuals who are new to the field of exporting and aims to provide them with essential knowledge and insights to embark on a successful export journey.

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- ▶ Avail complimentary 1 year membership, which includes access to valuable legal Support..!!\*
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- ▶ Group Discounts (3 or more): 15%\*

### WHO SHOULD ATTEND ?



Exporters & Importers



Business Owners



Entrepreneurs



Int. Business Development Manager



Students & Service provider

**BOOK YOUR SEATS NOW..!**

Navi Mumbai: Mr.Harish Shetty  
+91-8433720996

Rajkot-TAC: Mr.Tarak Gajjar  
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Gandhidham-TAC: Mr.Rajesh kumar  
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# UAE-INDIA ECONOMIC SUMMIT IN ABU DHABI SETS STAGE FOR STRONGER TRADE & ECONOMIC RELATIONS

The UAE-India Economic Summit, themed “Fostering Synergies – Uniting the Falcon and Tiger Economies,” took place on July 3, 2023, at the ADGM Auditorium in Al Maryah Island, Abu Dhabi. The event, jointly hosted by SBI Capital Markets Limited (SBICAPS) and Abu Dhabi Global Market (ADGM), brought together industry leaders from India and the UAE, and marked the official opening of SBICAPS ADGM Branch Office. The summit featured engaging panel discussions on topics

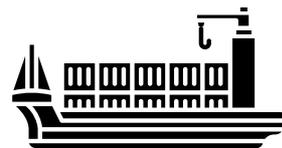
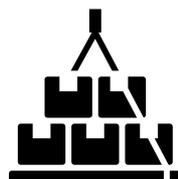
such as startups, sustainability, green energy, capital markets, and stressed asset resolution. Prominent figures in attendance included Dinesh Khara, Chairman of State Bank of India, Sunjay Sudhir, Indian Ambassador to UAE, Hamad Sayah Al Mazrouei, CEO of ADGM Registration Authority, along with senior representatives from ADGM and SBICAPS. During the summit, Deepak Kalra emphasized India’s commitment to enhancing its national economy and overcoming structural challenges through the ambitious Amrit Kal vision. This strategic approach aims to leverage emerging sectors including renewable energy, artificial intelligence, advanced manufacturing and digital innovation to create significant opportunities for growth and development.

The Amrit Kal vision aligns with the objective of improving the lives of Indian citizens by bridging the rural-urban development gap and reducing government intervention in their lives. Key priorities identified under this vision include inclusive development, reaching the last mile, infrastructure development, and investment, with a focus on harnessing the potential of green growth, power, and the financial sector.

During the summit, Indian Ambassador to UAE Sunjay Sudhir highlighted the successful implementation of the Comprehensive Economic Partnership Agreement between the UAE and India.



**Source :** The economic times



## INDIA REFINERS START YUAN PAYMENTS FOR RUSSIAN OIL IMPORTS

Indian refiners have begun paying for some oil imports from Russia in Chinese yuan, sources with direct knowledge of the matter said, as Western sanctions force Moscow and its customers to find alternatives to the dollar for settling payments. Western punishments over Russia's invasion of Ukraine have shifted global trade flows for its top export, with India emerging as the largest buyer of seaborne Russian oil even as it casts about for how to pay for it amid shifting sanctions. The US dollar has long been the main global oil currency, including for purchases by India, but now the yuan is playing an increasingly important role in Russia's financial system because Moscow has been frozen out of the dollar and euro financial

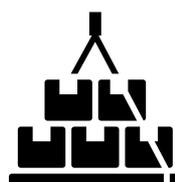
networks by international sanctions.

China has also shifted to the yuan for most of its energy imports from Russia, which overtook Saudi Arabia to become China's top crude supplier in the first quarter this year. "Some refiners are paying in other currencies like yuan if banks are not willing to settle trade in dollars," said an Indian government source.

Indian Oil Corp, the country's biggest buyer of Russian crude oil, in June became the first state refiner to pay for some Russian purchases in yuan, three sources familiar with the matter said. At least two of India's three private refiners are also paying for some Russian imports in yuan, two other sources said.

All the sources declined to be named because of the sensitivity of the matter. None of India's private refiners - Reliance Industries Ltd, Russia-backed Nayara Energy and HPCL Mittal Energy Ltd - responded to requests for comment. Indian Oil also did not reply to a request for comment. It could not immediately be determined how much Russian oil Indian refiners have bought with yuan, although Indian Oil has paid in yuan for multiple cargoes, sources said.

**Source : News on Air**



# HEADLINES

- India is the fifth largest economy and is moving fast towards the third position. We appreciate the government's decision for understanding the importance of the logistics and supply chain in the overall economic growth of India.
- The policy will improve the infrastructure such as Roads, Rails and Waterway networks, Airports, Logistic hubs, and digital services related to the sector.

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- The rise in yuan payments has given a boost to Beijing's efforts to internationalise its currency, with Chinese banks promoting its use specifically for Russian oil trade.

# NATIONAL LOGISTICS POLICY TO ATTRACT GLOBAL INVESTMENTS IN INDIA

The National Logistics Policy will attract global investments in India. We welcome the government's holistic approach towards the logistics industry," asserted Mr. Abhishek Joshi, CEO of Ash Logistics and Traders Pvt. Ltd. on occasion of the National Logistics Day on June 28th . It is a matter of pride for India to observe its first National Logistics Day, nine months after the National Logistics Policy (NLP) was announced in India. India is the fifth largest economy and is moving fast towards the third position. We appreciate the government's decision for understanding the importance of the logistics and supply chain in the overall economic growth of India. With the implementation of NLP, we can compete better with China and USA in the age of globalization. The policy will improve the infrastructure such as Roads, Rails and Waterway networks, Airports, Logistic hubs, and digital services related to the sector. The logistics services will improve

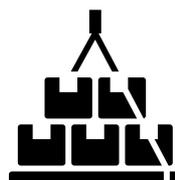


drastically and will aid in India's mission - Self Reliant India. "This policy will directly boost the Indian economy in both primary and secondary sectors as well as create one of the Best Logistics Companies in India," Mr. Abhishek added.

Ash Logistics is a leading End-to-End supply chain management and logistics company in India with more than 70 offices serving 1200+ Domestic and Multinational Companies across India. It is also the pioneer of In-plant logistics services in India. It caters to a wide range of sectors like automotive, pharmaceuticals, construction, infrastructure, steel, paint and chemicals, electronics, FMCG, paper industry, agriculture in the areas of Warehousing, In-Plant Logistics, Import-Export, Transportation, etc.

"We would like to be part of the policy-making with the government of India, to suggest various requirements pertaining to the Supply Chains of manufacturing companies operating in India to attract more and more foreign investments" he said.

**Source : The Economic Times**





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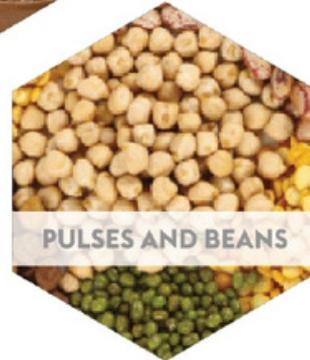
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