



Asian Exporters' Chamber *Of* Commerce and Industry
(Recognized by Ministry of Commerce, Govt. of India)

AECCI VIEWPOINT

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**INTERNATIONAL
NEWS**

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VOL . 5.1

BY: VINUTH KUMAR (DIGITAL EFFORTS)



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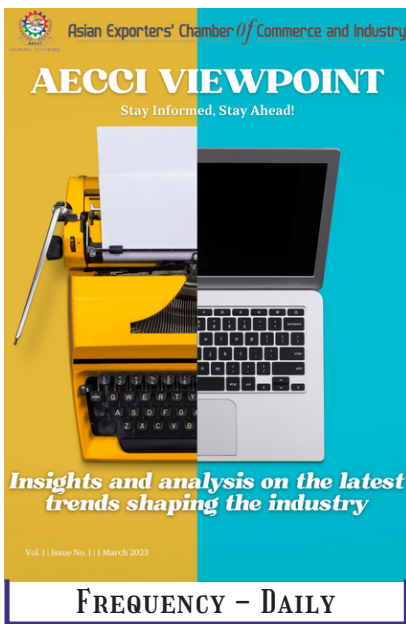


Viewpoint is published every day, providing up-to-date news on bilateral relations, industry developments, opinions from industry leaders, and other relevant information.

Weekly Viewpoint is published every week and covers the latest news and developments in the industry, including insightful opinions and analysis.

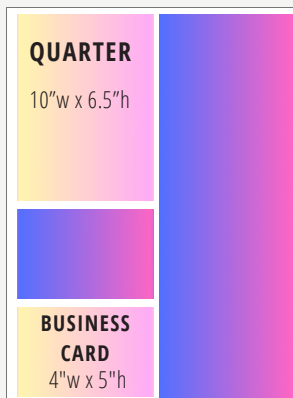
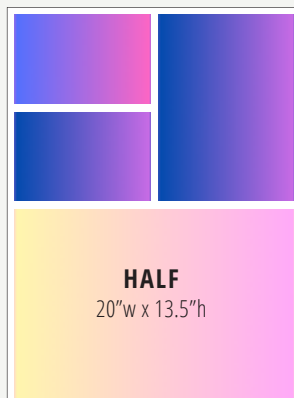
Newsletter is published quarterly and provides a comprehensive roundup of industry news, analysis, and insights. This publication also includes feature articles, photos, and event information from around the world.

Each issue of AECCI Viewpoint, AECCI Weekly Viewpoint, and AECCI Newsletter is distributed to lakhs of individuals, and the publications are also archived on our website for easy access.



Our Featured Business Stories package includes professionally written, full-page articles that effectively showcase your business. The package also includes a full-page story advertorial in Connections, a quarter-page ad in the following issue, and a month-long business highlight in The Chamber's weekly e-newsletter.

AECCI VIEWPOINT, WEEKLY, NEWSLETTER AD SIZES



*AECCI publishes the AECCI digital library publication in the different timeline. The frequency for each publication is as follows:

- Viewpoint - Daily
- Weekly Viewpoint - Weekly
- Newsletter - Quarterly

The slot will be given to the individual based on the frequency and release of publications.

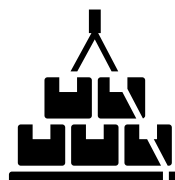
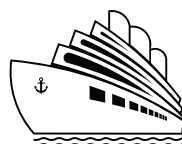
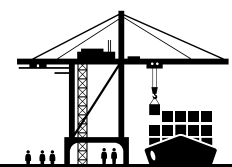
INDIA MAY REDUCE ITS RUSSIAN CRUDE OIL IMPORTS AS PRODUCTION CUTS, NARROW THE DISCOUNT ATTRACTION

After hitting a record of 2.2 million barrels per day (bpd) in June 2023, India is considering reducing its crude oil imports from Russia due to a huge storage build-up, weakening seasonal demand, and a tapering off of the discount offer. Higher transportation costs and inconvenience in shipping and insuring crude oil from Moscow to New Delhi are some of the previously non-existent problems currently faced by Indian companies.



Since Russia invaded the neighbouring country Ukraine in the last week of February 2022, Western nations and its allies, including the Group of Seven (G7) countries, imposed economic and trade sanctions on Moscow. This resulted in a massive decline in Russia's crude oil exports to its largest deficit markets, such as Europe and the United States. However, these sanctions led to the emergence of new partners for Russia, such as India and China, especially in the crude oil trade. To maintain competitiveness, Russia offered discounts of up to 30-35 percent on the prevailing market price. Understandably, India enjoyed a discount of around 35 percent over the prevailing market price. Russian crude oil exports to India have soared more than 10 times since February of last year, rising from a pre-invasion average of just 350,000 tonnes per month to a post-invasion average of 4.57 million tonnes (1 tonne = 7.618 barrels) per month from March 2023 onwards, thanks to the massive discount offer. Despite Western pressure, India continued to import crude oil from Russia to avail of the discount opportunity, which reached a record high with each passing month. The Centre for Monitoring Indian Economy (CMIE), India's leading business and economy company, reported a sharp increase in the overall crude oil import share over the last year. From a share of just 2 percent and attaining the 9th position in the financial year 2021-22, Russia's claimed the second position with a 19.3 percent market share in India's overall crude oil imports in the financial year 2022-23..

Source : Polimer update



AECCI MEMBERSHIP PLANS



Small Business Membership
"Growing together:
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"Join our corporate
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endless opportunities."

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your horizons."

Start-Up Membership
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Get your business to meet its objectives by joining your hands with us and being an influential member of our community.

Asian Exporters Chamber of commerce and industry (AECCI) provides various membership plans, which improves your business to achieve your goal. Here, membership plans includes the following;

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Grab and utilize the opportunities by enrolling in our membership plans for your growth.

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INDIA, FINLAND TO SET UP SUSTAINABILITY WORKING GROUP

GROUP

India and Finland are planning to set up a governmental working group on sustainability, said Kimmo Siira, Counsellor (Trade and Investments) in the Embassy of Finland in New Delhi. The focus of the grouping is to be on energy, given that Finland is pushing investments in biofuels and renewable energy in India. Finland is also lending its expertise to India, since New Delhi is planning to study the Nordic power grid. India, which proposed the creation of this group, will be represented by the Ministries of Environment, Power and Renewable Energy and Natural Gas. NITI Aayog may also be a part of the group.

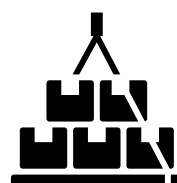
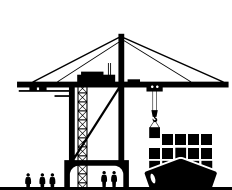
The grouping fits with the bilateral partnership's larger focus on sustainability and innovation. Prime Minister Narendra Modi and then-Prime

Minister Sanna Marin of Finland set this focus during their bilateral meeting in 2021. "The Prime Ministers discussed deepening bilateral relations in the fields of trade and investment, science, innovation and sustainable development. Finland and India have many partnerships that aim to promote sustainable development and digitalisation, among other objectives," reads a press statement from the Finnish government at the time. Finland's efforts, which Siira says will focus on the energy partnership, will build off earlier efforts.

"In Assam, next year, we will finalise a bio-refinery which is going to make ethanol from bamboo.

It is a joint venture of Numaligarh Oil Refinery Ltd and Chempolis, a Finnish company which has the technology to convert bamboo to ethanol," Siira said in an exclusive interview with Mint. "There have also been MoU's signed with large Indian corporates to replicate the model elsewhere. These will be with private companies and state-owned companies," he revealed. Mint had also earlier reported that Power Minister RK Singh is expected to visit Finland at the end of this year to study the Nordic power grid and examine its suitability to the Indian context.

Source :Live Mint



HEADLINES

- The bilateral trade between India and the US will continue to grow as our exporters are getting good orders from that country
- Experts believe that the trend of increasing bilateral trade with the US will continue in the coming years also as New Delhi and Washington are engaged in further strengthening the economic ties.
- The Prime Ministers discussed deepening bilateral relations in the fields of trade and investment, science, innovation and sustainable development.
- 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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CARRIERS SEE RATE GAINS ON INDIA US TRADES BUT SIDES CONTINUES ON OTHER TRADES

The US has emerged as India's biggest trading partner in 2022-23 on account of increasing economic ties between the two countries. According to the provisional data of the commerce ministry, the bilateral trade between India and the US has increased by 7.65 per cent to USD 128.55 in 2022-23 as against USD 119.5 billion in 2021-22. It was USD 80.51 billion in 2020-21. Exports to the US rose by 2.81 per cent to USD 78.31 billion in 2022-23 as against USD 76.18 billion in 2021-22, while imports grew by about 16 per cent to USD 50.24 billion, the data showed.

On the other hand, during 2022-23, India's two-way commerce with China declined by about 1.5 per cent to USD 113.83 billion as against USD 115.42 billion in 2021-22.

Exports to China dipped by about 28 per cent to USD 15.32 billion in 2022-23, while imports rose by 4.16 per cent to USD 98.51 billion in the last fiscal. Trade gap widened to USD 83.2 billion in the last fiscal as against USD 72.91 billion in 2021-22.

Experts believe that the trend of increasing bilateral trade with the US will continue in the coming years also as



New Delhi and Washington are engaged in further strengthening the economic ties. Federation of Indian Export Organisations (FIEO) President A Sakthivel said that increasing exports of goods such as pharmaceutical, engineering and gems and jewellery is helping India to push its shipments to America.

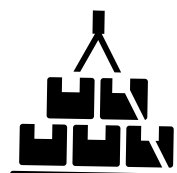
"The trend of increasing trade with the US will continue in the coming months also," he said.

FIEO Vice President Khalid Khan said India is emerging as a trusted trading partner and global firms are reducing their dependence only on China for their supplies and are diversifying business into other countries like India.

"The bilateral trade between India and the US will continue to grow as our exporters are getting good orders from that country," Khan said.

Rakesh Mohan Joshi, Director of the Indian Institute of Plantation Management (IIPM), Bangalore, too said that India provides huge trade opportunities for the US as India is the world's third largest consumer market and the fastest growing market economy.

Source : Economics Times





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