



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

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INSIGHTS OF THE DAY**

VOL . 5.25

BY: VINUTH KUMAR (DIGITAL EFFORTS)

INDIA TO EXPORT RICE TO MAURITIUS, BHUTAN IN AN EXCEPTION



Bhutan has requested India to allow rice export to the country after India banned overseas shipments of non-basmati rice, causing global rice prices to rise. Bhutan has made a diplomatic request for rice shipments of up to 90,000 tonnes. India's rice ban allows for exemptions for export under government-to-government deals and in cases of requests made by "friendly countries" with genuine food-security needs. India's share in global rice exports is nearly 40%.

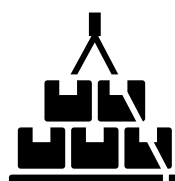
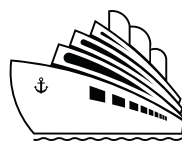
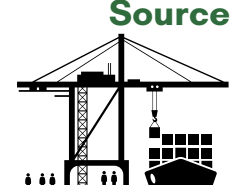
Bhutan has requested India to allow rice export to the Himalayan kingdom, following India's July 20 ban on overseas shipments of non-basmati varieties of the grain, a person aware of the matter has said. India's decision has sent global rice prices soaring.

Currently, there are no restrictions on the exports of parboiled rice, which constitutes nearly a third of the world's biggest rice exporter imposed the ban over growing concerns of El Nino, a weather pattern whose effects ripple around the globe, affecting the Indian monsoon and hitting rice output, and Russia's blockade of Ukraine's grain shipments. Bhutan has made a diplomatic request to India for rice shipments of up to 90,000 tonnes, the person said. Global prices have hit a 12-year high following India's ban. The FAO's All-Rice Price Index leapt 129.7 points in July 2023, up 19.6% from a year ago. India's share in global rice exports is nearly 40%. India's rice ban allows for exemptions for export under conditional government-to-government deals and in case of requests made by "friendly countries" which have genuine food-security needs, the person cited above said. The same relaxations also apply to the wheat-export ban instituted in May 2022. India's total rice exports. India's rice stocks were at nearly three times its target at the start of August.

"The government has surplus stocks, the open market has surplus stocks, and the new crop will start arriving within two months," said Prem Garg, president of the Indian Rice Exporters Federation. "Rice supplies are more than comfortable."

Indian farmers, who typically start planting rice in the rainy months of June and July, will start harvesting the new season crop from October.

Source : KNN News





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K/A:

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INDIA'S GOODS EXPORTS DROPPED 22% TO HIT 8-MONTH LOW

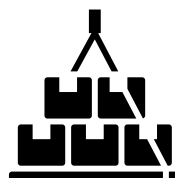
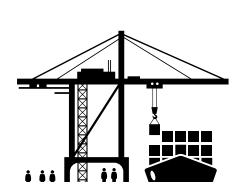
The country's merchandise trade deficit in good rose to a five-month high of \$22.12 billion in May 2023, according to government data released on June 15. Merchandise exports fell 10.3 per cent to \$34.98 billion from a year earlier in May, while imports declined 6.6 per cent annually to \$57.10 billion, showed foreign trade data released by the Ministry of Commerce.

Exports dropped last month due to sluggish demand from major buyers overseas. Services exports were \$25.30 billion and imports \$13.53 billion, according to the data. However, the country's overall trade deficit has narrowed to

\$10.35 billion in May 2023, as compared to \$12.20 billion in the year-ago period. The wider trade gap highlights the challenges for the economy trying to recover from the scars of the pandemic and higher borrowing costs. It is a risk for the nation's current account deficit, which can affect investor sentiment and hurt appeal of the local currency.

The services sector is providing some reprieve for now. India's services exports are booming owing to a sharp jump in information technology and business consulting work. It is estimated to rise to \$25.3 billion in May. The exports in the services category came in at \$25.30 billion in May, which is similar to \$25.13 billion recorded in the year-ago period. The imports in this category dropped to \$13.53 billion, which is nearly 11 per cent lower as against \$15.20 billion reported in May 2022. In the last two years, India's exports jumped from \$500 billion to \$767 billion in 2022-23. Commerce Secretary Sunil Barthwal earlier said that headwinds still continue on the global trade front. "There's a slowdown in many developed countries and there is a fall in their GDP growth rates also, consequent to that their import demand ... is quite low," said Barthwal. The Department of Commerce and Department for Promotion of Industry and Internal Trade are working on an exports strategy and focusing on 40 countries, Barthwal added. Economists foresee India's current account deficit (CAD) to widen in the first quarter of current fiscal after trade deficit data print for May 2023.

The Source : The Mint



Newsletter

HEADLINES

- The world's biggest rice exporter imposed the ban over growing concerns of El Nino, a weather pattern whose effects ripple around the globe, affecting the Indian monsoon.
- Economists foresee India's current account deficit (CAD) to widen in the first quarter of current fiscal after trade deficit data print for May 2023.

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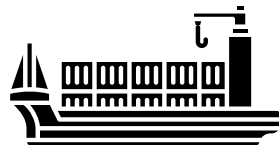
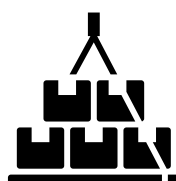
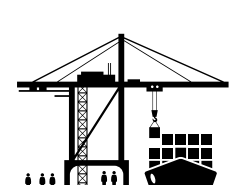
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- Commerce secretary Sunil Barthwal on Wednesday said the government is expected to release the FTP by the end of this financial year, which will have a five-year roadmap to enhance the country's trade.
- A trade deal with India has long been seen in government as one of the biggest prizes of all deals the UK could strike with other nations following Brexit.



NEW TRADE POLICY TO SET AMBITIOUS \$2TN EXPORT TARGET FOR INDIA

Commerce secretary Sunil Barthwal on Wednesday said the government is expected to release the FTP by the end of this financial year, which will have a five-year roadmap to enhance the country's trade \$2 trillion by 2030 — that may be the new exports target defined by India in its new Foreign Trade Policy (FTP), which will be released later this month, two officials said, asking not to be named. With exports this year estimated to be at least \$750 billion, that requires a growth rate of 15%. This year, India's exports are expected to grow by at least 12%.

Commerce secretary Sunil Barthwal on Wednesday said the government is expected to release the FTP by the end of this financial year, which will have a five-year roadmap to enhance the country's trade. After extension, the current FTP (

2015-20) will expire on March 31, 2023. On September last year, the government extended the existing FTP for six months due to adverse global economic conditions. FTP, which provides guidelines for enhancing exports, driving economic growth and creating jobs, was first extended on March 31, 2020 for one year due to the outbreak of the Covid-19 pandemic.

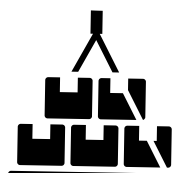


One of the officials said the \$2 trillion exports will have equal share of goods and services. The focus of the new policy is expected to be on trade promotion through Free Trade Agreements (FTAs), import substitution, import diversification, marketing via Indian missions, nudging every sector through respective ministries and involving states in promotion of exports.

“The \$2 trillion target by 2030 is achievable. Of course, there are global headwinds and situation is not very conducive, but India has certain advantages that it can leverage to its advantage,” said Ajay Sahai, director general and chief executive of the Federation of Indian Export Organisations (FIEO).

He added that free trade agreements, the ₹20-lakh crore production-linked incentive (PLI) schemes, inclination of major economies such as the US to rely on India for friendshoring, diversion of Russian supplies from Europe to India and European supplies from Russia to India are favourable for the country.

Source : The Hindustan times





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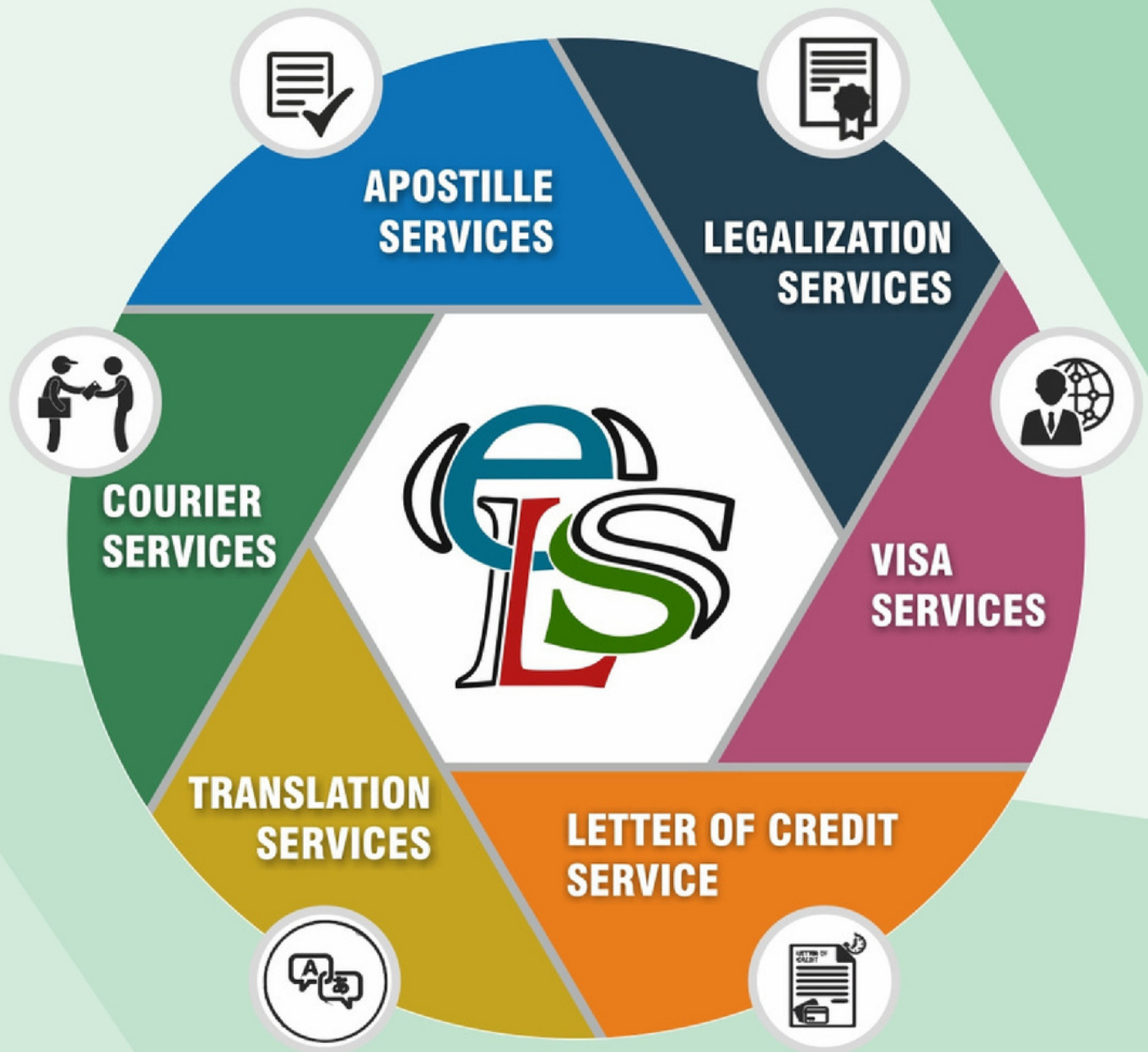
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