



Asian Exporters' Chamber *Of* Commerce and Industry
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VOL . 5.28

BY: VINUTH KUMAR(DIGITAL EFFORTS)

INDIA, UK TO TAKE STOCK OF FTA AT 'HIGHER LEVEL' BY END OF THE MONTH

India and the United Kingdom (UK) will review their proposed free trade agreement (FTA) at a 'higher level' after the 12th round of negotiations concludes by the end of the month, said the department of commerce, in a statement on Sunday.

The statement comes after commerce and industry minister Piyush Goyal's meeting with his British counterpart Kemi Badenoch in New Delhi on Saturday.

Badenoch was on a three-day visit to India from August 24, attending the G20 Trade Ministers Meeting in Jaipur first. This was followed by a visit to New Delhi for the B20 summit, along with meetings with Goyal and industrialists.

"While expressing satisfaction over the last 12 rounds of negotiations wherein several chapters have been finalised, both exuded confidence that the next round of negotiations will see similar success," the department said.

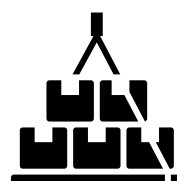
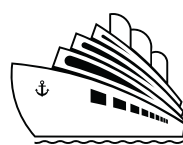
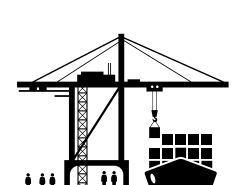
"Both the chief negotiators (India and UK) apprised the ministers about the current state of play, issues outstanding for resolution and their continuous joint efforts to iron them out.

While appreciating efforts of both the chief negotiators (CNS), the ministers desired that the good pace of exchanges be continued with better understanding of each other's aspirations and sensitivities," it said.

On the sidelines of the G20 Trade and Investment Ministerial last week, both Badenoch and Goyal had said that the proposed FTA is in its final stages. Of the total 26 chapters in the proposed FTA, 19 have closed.

Another statement from the department of commerce said that Goyal also met Helena Budliger, state secretary and director of the State Secretariat for Economic Affairs (SECO) in New Delhi.

Source : Business Standards









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FOOD IMPORT: RESTRICTIONS IN INDIA, HIGH PRICE IN RUSSIA AND MYANMAR

The government is unable to buy rice and wheat at a cheap price from the world market. India has raised tariff on rice export. Myanmar is asking for steep prices in rice imports. Prices have also increased in Thailand. And Russia is asking for a high prices in importing wheat.

Under the memorandum of understanding (MOU) with the government, the Ministry of Food of Bangladesh had recently discussed the import of rice and wheat with the two state agencies of Russia and Myanmar. During , discussion, Russia asked for a high price for wheat, and Myanmar quoted a high price for rice. Due to this, both meetings ended inconclusively.

The government wants to import 700,000 tonnes of wheat and 500,000 tonnes of rice for the current year. The private sector occasionally imports rice. Wheat is imported regularly. Due to certain countries restrictions and steep prices, the global food market is not favourable at present. However, the government of Bangladesh still has an adequate stock of food.

Food secretary Ismail Hossain told Prothom Alo, "We have enough rice in our warehouse. We have no worries about rice until next December. He said new rice will grow in Myanmar next October. Then the prices may drop."

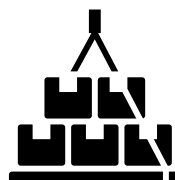
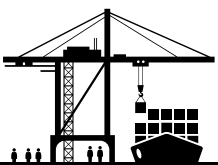
He went on to say, "We are getting a lower price for wheat in international tender than quoted by Russia. That is why as an alternative we are thinking of buying rice and wheat through tender."

the 2021-22 fiscal, Bangladesh produced 38 million tonnes of rice. According to the government, Bangladesh is self-sufficient in rice production. But every year a certain amount of rice is imported through government and private channels. Most of the demand for wheat is met through imports.

in the fiscal year 2022-23, around 1.06 million tonnes of rice and about 3.9 million tonnes of wheat were imported through the public and private sector.



The Source : The English



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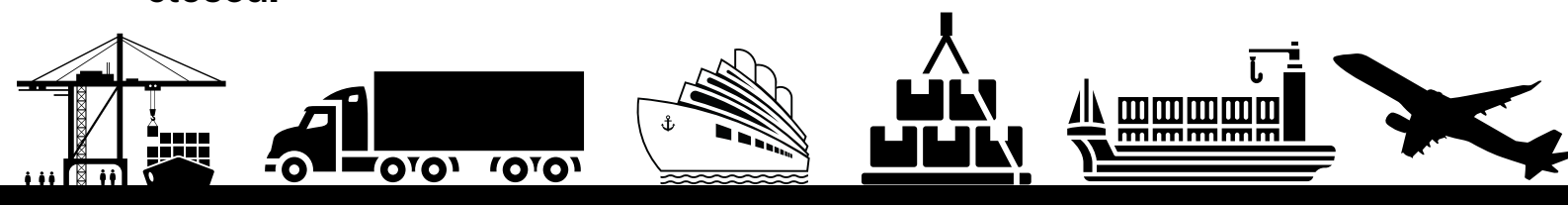
- The “government” here is the Energy Information Administration, or EIA, the statistical arm of the U.S. Department of Energy, or DoE, that issues the Weekly Petroleum Status Report and a load of other publications such as the monthly Drilling Productivity
- Food secretary Ismail Hossain told Prothom Alo, "We have enough rice in our warehouse. We have no worries about rice until next December.

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- The move is meant to check non-basmati exports which are prohibited but being exported in the garb of Basmati, the Ministry of Commerce and Industry said in a notification on Sunday.
- On the sidelines of the G20 Trade and Investment Ministerial last week, both Badenoch and Goyal had said that the proposed FTA is in its final stages. Of the total 26 chapters in the proposed FTA, 19 have closed.



OIL: IT'S NOT JUST US OUTPUT THAT'S RAMPING — IT'S EXPORTS, TOO

One of the most contentious debates you can have with an oil trader these days is about U.S. production. Many “long crude”, the market parlance for those betting on higher prices for a barrel, simply refuse to swallow the government line that output, which was virtually unchanged for over a year, had suddenly jumped a half million barrels per day in one week — and growing since.

The “government” here is the Energy Information Administration, or EIA, the statistical arm of the U.S. Department of Energy, or DoE, that issues the Weekly Petroleum Status Report and a load of other publications such as the monthly Drilling Productivity Report and Short-Term Energy Outlook. The EIA’s plethora of consistent and timely energy reports arguably make it the world’s most closely-followed authority on the subject.

In its latest Weekly Petroleum Status Report, the EIA projected U.S. crude output at 12.8M barrels per day during the week ended Aug. 18. That was the agency’s highest estimate since the record 13.1M barrels that the United States produced daily before the coronavirus outbreak in March 2020.

That 12.8M, by the way, was the culmination of



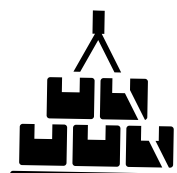
three weeks of reporting, where the EIA had raised its production estimate by 100,000 barrels each week under a new reporting methodology. How it works is that the agency is getting a higher count for crude flowing from active oil wells compared with those that are drilled but uncompleted — the latter referred to as DUCs.

Thus, the revisions imply that drilling-rig productivity has been higher than past estimates despite the U.S. oil rig count itself having fallen by more than 15% this year.

“Earlier this year the EIA revised the number of drilled but uncompleted wells in the top U.S. shale basin, adding several years’ worth of unreported DUCs,” Phil Flynn, an energy analyst at Chicago’s Price Futures Group, wrote in one of his daily notes this week to explain the change to his readers, many of whom are long oil.

Now, the EIA “believes active drilling rigs were about 10% more productive in 2021–2022 than previously estimated”, Flynn said, providing some granularity on the agency’s thinking. Obviously,

Source : Shipping News





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