



Asian Exporters' Chamber *Of* Commerce and Industry

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AECCI VIEWPOINT

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INSIGHTS OF THE DAY

VOL . 5.29

BY: VINUTH KUMAR(DIGITAL EFFORTS)

CENTRAL GOVT'S RESTRICTIONS ON RICE EXPORTS PUTS WHEAT AND SUGAR IN FOCUS



The curbs on rice now cover all varieties that the South Asian nation ships to overseas markets, further tightening global supply

India ramped up its restrictions on rice exports over the past few days as the nation tackles rising food costs before an election next year, prompting the market to speculate what commodity might be next.

The curbs on rice now cover all varieties that the South Asian nation ships to overseas markets, further tightening global supply. Poor rainfall in some of the country's key sugar growing areas may lead to restrictions on shipments of the sweetener, although there is still more than a month before the monsoon ends and the outlook could change quickly. A wheat

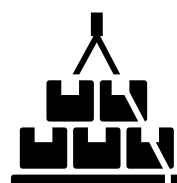
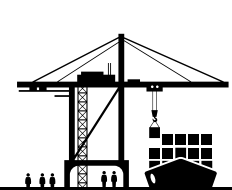
tariff may also be scrapped.

The government of Prime Minister Narendra Modi has stepped up measures to shield consumers from rising food prices as the re-election drive eclipses a pledge made last year to feed the world. India's importance to agricultural markets means changes can reverberate far and wide — the country is the world's top rice shipper, and second largest sugar and wheat producer.

Late Friday, the government confirmed a Bloomberg News report that the nation would implement a 20% export tax on parboiled rice, following up on Sunday with a minimum shipment price on basmati. That measure is designed to prevent other grains being sold as the expensive variety to dodge export curbs. The nation is responsible for almost 40% of global rice trade.

Rainfall in the key rice growing states of West Bengal, Uttar Pradesh, Bihar, Jharkhand, Chhattisgarh and Andhra Pradesh has been at least 12% lower than normal so far this season, according to the weather bureau. That's raised concerns about production following a poor 2022-23 winter harvest.

Source : Business Standards









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INDIAN STEEL SECTOR FLAGS CHINESE IMPORTS, WANTS 'TRADE DISTORTIONS' FIXED

Worried by a spike in Chinese imports, the Indian Steel Association (ISA) plans to take up the matter with the government and seek measures to fix "trade distortions".

Alok Sahay, secretary general of the group that represents the country's steel producers, said systemic changes were needed. "In order to take any trade measure, it takes a minimum of 15 months' time, due to prevalence of lesser duty rule in India, making India an easy target. We are going to write to the government on this," he said.

"For a level playing field, trade distortions created by exporting countries have to be countered well in time and effectively."

The ISA's data showed that India imported 570,000 tonnes of Chinese steel in April-July of 2023-24 (FY24), an increase of 63 per cent compared to the same period last year. Imports from Korea were 685,000 tonnes, a 4 per cent dip from last year. The ISA data is sourced from the Joint Plant Committee (JPC), which is empowered by the government to collect numbers on the Indian iron and steel industry.

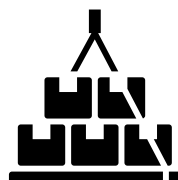
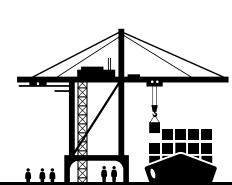
Demand for steel in China slumped after the country's property market ran into trouble, but production increased as India's economic growth provided an opportunity.

Global steel production moderated, but it went up in China by 2.5 per cent to 627 million tonnes (mt) in January-July 2023, said Jayant Acharya, joint managing director and chief executive officer of JSW Steel.

"The domestic demand in China remains muted, resulting in higher steel exports from China. Steel exports from China have risen 28 per cent to 51 mt as a result," he said. "India remains one of the few bright spots amid a weak global economic outlook, which makes it vulnerable to increased imports at unfair prices."

According to Indian companies, Chinese imports were impacting prices. Data from SteelMint showed that the average monthly price of hot-rolled coil (HRC) ex-Mumbai – a benchmark for flat steel – was at Rs 59,938 per tonne in April. It fell to Rs 55,500 per tonne in July.

The Source : live Mint





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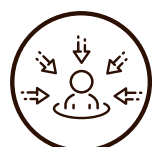
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The **Asian Exporters' Chamber of Commerce and Industry (AECCEI)**, recognized by the Ministry of Commerce and Industry, Govt of India, is one of the most dynamic and well-established non-profit organizations devoted to the cause of promoting the private sector contribution to the economy. The Chamber is registered with the largest chambers network globally "World Chambers Network" i.e. the Official Global Chambers directory.

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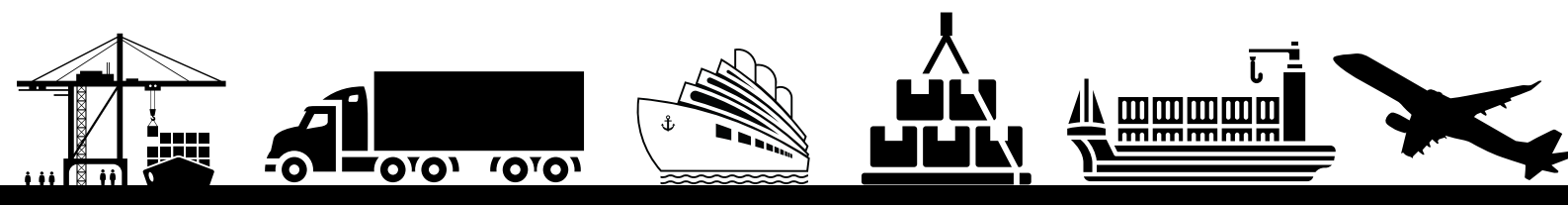
- However, a positive trend in terms of trade is in services, where India's service output levels have outperformed that of the US, Europe, and China since late 2022.
- Merchandise imports, that had grown over the last few years, are now seeing a fall. This is distressing for major labour-intensive sectors such as textile, leather, gems and jewellery, as well as other engineering goods.

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- The government of Prime Minister Narendra Modi has stepped up measures to shield consumers from rising food prices as the re-election drive eclipses a pledge made last year to feed the world.
- India ramped up its restrictions on rice exports over the past few days as the nation tackles rising food costs before an election next year, prompting the market to speculate what commodity might be next.



WHY INDIA'S NET EXPORTS HAVE FALLEN WHILE IT FAILS TO OVERCOME IMPORT DEPENDENCE

The broader economic policy landscape under the current regime seems to be plagued by an environment of intellectual bankruptcy.

India's net exports fell by over 12.7% to \$34.66 billion this April. This is one of the steepest declines in the country's export levels over the last three years and the trend (if it continues) is likely to have major implications for the nation's already troubled growth story.

India's manufacturing sector's performance, which otherwise contributes to vital exports and private investment growth, has struggled to pick up. This, despite a greater impetus provided by the government's capex spending aimed at encouraging more private investment in areas of infrastructure, realty, etc.

The broader economic policy landscape under the current regime seems to be

plagued by an environment of intellectual bankruptcy that is adversely affecting its macro-economic policy making and implementation of governance mechanisms.

There is neither any evidence of a serious effort to note what's happening at a macro-level nor does the government seem to have any clear plan for



designing a medium-to-long term trade policy

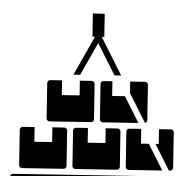
Merchandise imports, that had grown over the last few years, are now seeing a fall. This is distressing for major labour-intensive sectors such as textile, leather, gems and jewellery, as well as other engineering goods.

However, a positive trend in terms of trade is in services, where India's service output levels have outperformed that of the US, Europe, and China since late 2022. It has helped narrow India's current account deficit (CAD) too, which was growing because of a constant rise in merchandise imports (including rise in imports from Russia and China).

It has therefore been advised that a push towards driving 'service-based export' growth may in fact help the Indian macro-growth trajectory and help the government in not just reducing its CAD, but also in creating more jobs in some of the labour-intensive service sectors.

The US surpassed China to become India's top trading partner in 2021-22, reflecting a strengthening of ties between the two economic giants.

Source : The Wire





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