



**Asian Exporters' Chamber *Of* Commerce and Industry**

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

# **AECCI VIEWPOINT**

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**LATEST NEWS OF THE DAY**

**VOL . 5.30**

**BY: VINUTH KUMAR( DIGITAL EFFORTS)**

# ITC CHAIRMAN HOPES INDIA FOOD EXPORT BANS ARE SHORT-LIVED



The company, a major wheat exporter, saw its agriculture business revenue decline 25% in the April-June quarter, hit by the export bans, according to its quarterly earnings presentation. India's decision to ban exports of wheat and rice should be short-lived once food supply stabilizes in the country, said Sanjiv Puri, chairman of **ITC** Ltd.

The company, a major wheat exporter, saw its agriculture business revenue decline 25% in the April-June quarter, hit by the export bans, according to its quarterly earnings presentation.

Puri spoke to Bloomberg News on the sidelines of the B-20 Summit in New Delhi. The excerpts are lightly edited for clarity:

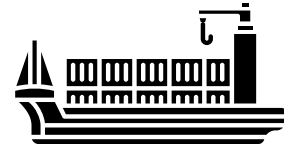
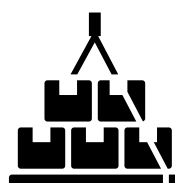
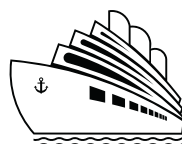
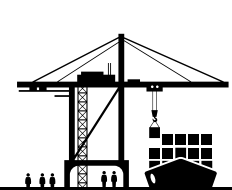
## Outlook on India economy

Businesses that are indexed to Indian consumption are fairly resilient. Anything that is more integrated with global supply chains, whether it's exports or certain commodities, there is volatility and some weakness there. What we are growing at without exports firing is a decent number.

The impact on consumption has been more inflation-led and inflation has actually been mostly imported. The second factor is climate emergency because it's led to crop failures. As inflation is moderating the latest Nielsen numbers also show some green shoots of pick up in the rural economy. What is to be monitored is the El Nino bit and the global dynamic is still uncertain, but as the inflation is cooling off consumption is picking up. It is impacting us. As businesses we have to be also responsible. People have to have food in the country. So we have to understand that and people have to be able to afford it. These are realities we must recognize.

I obviously hope that it is short lived. And what will enable us to export is our crops doing well, our agriculture producing more than is required so that we have the surpluses.

**Source : Money Control**









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# INDIA TO EXPORT RICE TO SINGAPORE DESPITE CURBS, SAYS EXTERNAL AFFAIRS MINISTRY

India will allow export of rice to Singapore despite restrictions on export of the product. The announcement from the Ministry of External Affairs came on Tuesday as the authorities cited the special relationship between India and Singapore as the reason for this exemption. India had imposed restrictions on export of non-Basmati rice but subsequently, curbs were imposed on Basmati rice as well.

“India and Singapore enjoy a very close strategic partnership, characterised by shared interests, close economic ties and strong people-to-people connect. In

view of this special relationship, India has decided to allow export of rice to meet the food security requirements of Singapore,” said Ministry of External Affairs spokesperson Arindam Bagchi. The announcement came more than a month after India imposed the curbs on July 20 which were further strengthened on August 27

“Formal orders in this regard will be issued shortly,” a spokesperson for the ministry said in a statement.

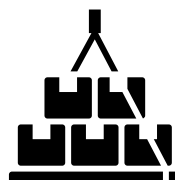
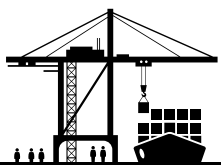
Last month, India surprised buyers by imposing a ban on exports of widely consumed non-basmati white rice, following a ban on broken rice exports last year.

India, which is scrambling to rein in inflation ahead of state elections later this year, on Friday also expanded curbs on rice exports with a 20% duty on parboiled rice effective until Oct. 15.

India accounts for more than 40% of world rice exports, and low inventories with other exporters mean any cut in shipments could further inflate food prices already driven up by Russia’s invasion of Ukraine last year and erratic weather.



**The Source : The Hindu**





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# Newsletter


# HEADLINES

- India, which is scrambling to rein in inflation ahead of state elections later this year, on Friday also expanded curbs on rice exports with a 20% duty on parboiled rice
- 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.
- 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.
- Businesses that are indexed to Indian consumption are fairly resilient. Anything that is more integrated with global supply chains, whether it's exports or certain commodities, there is volatility and some weakness there.


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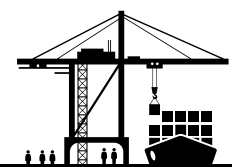
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# INDIA TO HAVE MAJOR TRADE OPPORTUNITIES AS 6 MORE COUNTRIES JOIN BRICS

With BRICS+6, GDP share will increase to 30% of global GDP. Major impact will be on global oil production, which will increase to 40% against 18% earlier

In the wake of the BRICS expansion, with six more countries Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and UAE, joining the club from 1 January 2024, India could have significant trade opportunities in several commodities as it holds a 57% share in the export basket and a better revealed comparative advantage, SBI Research says in its latest report.

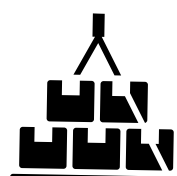
The data shows the revealed comparative advantage is going to increase with the inclusion of six new members in some of the commodities, including fuel, chemicals, animals, food products, textiles, and plastic & rubber.

The bilateral trade between India and the six new countries has increased in the past decade. While India's exports increased to Argentina, Egypt, and Saudi Arabia, its imports rose with Ethiopia, Saudi Arabia, and the UAE. Revealed comparative advantage indicates there is a scope for further increasing the bilateral trade between India and these six



countries. "India can increase its imports of animals from Argentina; wood, food products and plastic/rubber from Egypt and hides & skins from Ethiopia. Meanwhile, other countries can increase import of animals, hides and skins, metals, chemicals, and consumer goods from India, in which India shows revealed comparative advantage," the report says. The New Development Bank of the BRICS group of nations, earlier known as BRICS Bank, now has Egypt, Bangladesh, and the UAE as its shareholders. BRICS leaders say the bank will play a crucial role in support of development projects in Africa and the Global South. "The establishment of NDB is good for developing countries in need of financing," says the SBI report, adding the World Bank and the IMF, often tend to attach conditions to the funding they provide. "The IMF does not ask for collateral when it lends money to troubled countries; instead it prescribes economic policies that the country must follow. The question of whether the NDB will also want to have a say in a country's policies in exchange for funding is still open and very topical, given the clients of the bank will be poor countries, where the risk of being unable to repay the loan is inherent," the report says.

**Source : The Fortune**





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