



Asian Exporters' Chamber *Of* Commerce and Industry

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

AECCE VIEWPOINT

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LATEST HIGHLIGHTS OF THE DAY

VOL . 5.31

BY: VINUTH KUMAR(DIGITAL EFFORTS)

RUSSIA-INDIA ENERGY TIES TO INCREASE THIS YEAR, SAYS TRADE COMMISSIONER

Withdrawal of western companies from Russia has opened opportunities for Indian pharmaceutical, energy, and food industries in Russia, says Alexander Rybas

Marking the 70th anniversary of commercial ties, Russia and India will launch major energy initiatives and a business club to connect big business houses on both sides more closely, Russian Trade Commissioner Alexander Rybas has said.

In a written interview to The Hindu, Mr. Rybas, who is the highest ranking Russian trade representative in India, said withdrawal of western companies from Russia had opened opportunities for Indian pharmaceutical, energy, and food industries in Russia and that the fertilizer sector was one of the priorities for both sides.

The EU on Saturday voiced concerns over "rapid" rise in refined petroleum products made from Russian crude oil in India finding way to the European market, saying it defies the purpose of the economic sanctions against Moscow that are aimed at reducing its ability to finance the war on Ukraine.

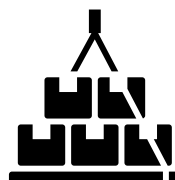
The European Union's Executive Vice-President and Commissioner for Trade, Valdis Dombrovskis, said oil products processed from Russian crude oil are arriving at the European market in "large quantities" and the grouping is looking at ways to deal with it. In an interaction with a small group of journalists, the EU Vice President, currently on a visit to India, accused Russia of using its energy supplies, and food as "tools" of "war and manipulation" to continue its attack on Ukraine.

On the issue of food, Dombrovskis cited Russia withdrawing from the Black Sea grain initiative and blocking Ukraine's export of food grain to the world market.

Since Russia's invasion of Ukraine in February last year, the Western powers have imposed a series of sanctions on Moscow including a price cap on Russian oil by G7-plus nations, in order to reduce its ability to finance the war on Ukraine.

Notwithstanding the restrictions, India's procurement of discounted crude oil from Russia has witnessed a major upswing in the last over one year.

Source : The week





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K/A: Exporters, Importers, Manufacturers, Traders, etc....

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GOVT LIKELY TO EXTEND EXPORT BENEFITS UNDER RODTEP SCHEME FOR PHARMA, STEEL, CHEMICAL SECTORS

These three sectors were late entrants into the scheme that aims to refund duties, taxes and levies at the central, state and local level that gets added to the cost of products meant for exports

Exports of iron and steel products were at USD 9.7 billion last year or 2.17 per cent of the total merchandise exports.

The government is expected to extend export benefits under the RoDTEP scheme to iron and steel, chemicals and pharmaceutical sectors beyond September 30, according to a senior official.

In December 2022, the

government extended the benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme to chemicals, pharmaceuticals and products of iron and steel till September 30 this year.

"As exports are not doing good for the last few months, there is a demand to extend it for about six months till March 2024. It is under consideration. We may extend it," the official said.

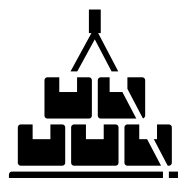
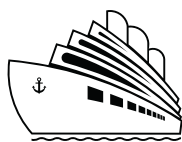
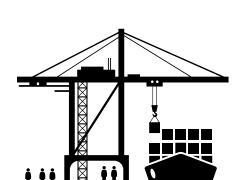
These three sectors were late entrants into the scheme that aims to refund duties, taxes and levies at the central, state and local level that gets added to the cost of products meant for exports

This scheme is a replacement for the Merchandise Exports from India Scheme (MEIS) which ended last year. At present, over 10,342 export items get the RoDTEP benefits. At present, over 10,342 export items get the RoDTEP benefits.

The incentive is paid in the form of transferable duty credit scrip which can be used to pay import duties or sold in the market by exporters. When the RoDTEP scheme was first announced in late 2020 and notified in August 2021, these sectors were not included because they were already performing well on the export front.



The Source : Money Control





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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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Newsletter

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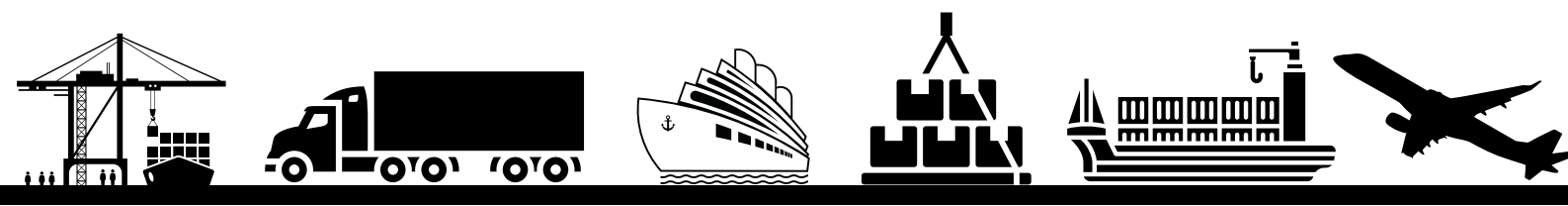
- The government of Prime Minister Narendra Modi has stepped up measures to shield consumers from rising food prices as the re-election drive eclipses a pledge made last year to feed the world.
- Merchandise imports, that had grown over the last few years, are now seeing a fall. This is distressing for major labour-intensive sectors such as textile, leather, gems and jewellery, as well as other engineering goods.

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- 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.
- 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.



INDIAN RUPEE CAN BECOME GLOBAL RESERVE CURRENCY. BUT MODI GOVT MUST BRING REFORMS FOR THAT

For decades, the US dollar has solidified its position as the world's leading reserve currency due to its wide acceptance in almost all international trade transactions. However, due to sanctions and the rise of alternate reserve currencies, the US dollar's importance in world affairs is increasingly under threat. Fast-growing economies like China, India and others are proactively tapping the benefits of trading in national currencies. Many countries have periodically considered the use of their national currencies through a range of accords, such as currency swap agreements and bilateral trade settlement agreements. China's renminbi share in the global reserve currency rose when the Chinese leadership institutionalised multinational financial infrastructure to settle transactions in renminbi. China initiated a Cross-Border Interbank Payment System (CIPS) in 2015, similar to the US

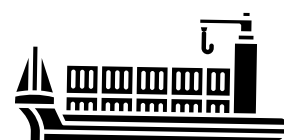
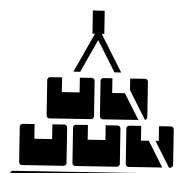
Clearing House Interbank Payments System (CHIPS). India, with its burgeoning economic power, will be a pivotal actor in determining the future of the global monetary system. China and Russia inking a bilateral agreement in 2019 to promote their respective currencies is reflective of like-minded countries coming together to



determine economic linkages. On the other hand, multilateral organisations such as BRICS are also questioning their reliance on the dollar. For instance, one of the key issues being discussed at the 15th BRICS Summit at Johannesburg is the need to trade in domestic currencies and exploring a common currency for BRICS nations. In the 19th century, Britain dominated international trade and investment, which led to the creation of the pound sterling as the first global currency. After the Second World War, the Bretton Woods agreement established a system of payments based on the US dollar. This advancement was rendered feasible due to the robustness of the US economy and its pivotal position in the realm of global trade. Ever since, it has remained the widely used currency because of the highly developed and liquid markets for USD-denominated financial instruments.

The rise of the Euro as a world reserve currency was exceptional, and it is the most used reserve after the dollar. The Australian dollar's internationalisation was a protracted evolutionary process. After many years of currency pegging, capital controls were removed in 1983, and the currency was then allowed to float. Since 1983, the Australian dollar has been a recognised world currency.

Source : Microsoft Start





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