



Asian Exporters' Chamber *Of* Commerce and Industry

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

WEEKLY VIEWPOINT

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**INTERNATIONAL
NEWS**

**AECCI
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**ARTICLE FROM
S. SOMNATH**

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UPDATES OF THE WEEK**

VOL . 5.29

BY: VINUTH KUMAR(DIGITAL EFFORTS)

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INDIA'S FOREIGN TRADE CROSSES \$800 BN MARK IN FIRST SIX MONTHS OF 2023



India's petroleum crude imports from Russia increased from 6.4% in January-June 2022 to 31.3% in the same period this year, The Global Trade Research Initiative (GTRI) said. The Global Trade Research Initiative (GTRI) said on Monday that India's service sector helped the country's "total exports and imports of goods and services to cross the \$800 billion mark during the first half of 2023."

However, imports dipped by 5.9 percent in the first half of 2023, but service exports grew by 17.7 percent to \$166.7 billion, while imports rose by 3.7 percent to \$89.8 billion.

GTRI Co-Founder Ajay Srivastava said that the world trade outlook for 2023 is weak for many reasons, including US-led Western sanctions against

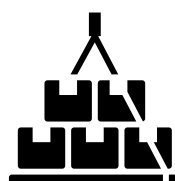
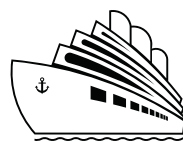
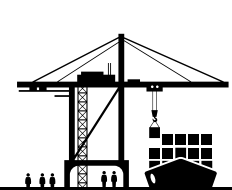
Russia imposed in the wake of its special military operation in Ukraine; high worldwide inflation; tighter monetary policy, and financial uncertainty.

Srivastava said that India should continue to focus on increasing product quality and supply chain competitiveness and should not surrender its policy, especially in new issues in FTAs (free trade agreements) and the Indo-Pacific Economic Framework for Prosperity (IPEF).

Regarding oil imports, GTRI said that import of crude petroleum reduced from \$79.2 billion in January-June 2022 to \$73.2 billion in January-June 2023, a decline of 7.6 percent, however, Russia's share in **India's import of crude jumped from 6.4 percent** in January-June 2022 to 31.3 percent this year.

India has said that addressing the concerns of the Global South, including food and fertilizer shortages, is one of the primary objectives during its G20 presidency. The agenda of **US President Joe Biden** and the Western allies for the **G20 Summit** differs from India, which could make it challenging to arrive at a consensus on the outcome document at the G20 Summit scheduled to take place in New Delhi on 9-10 September, an Indian expert has told Sputnik.

Source : Sputnik India





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‘LEARNT FROM FAILURE...’: ISRO CHIEF S SOMNATH AFTER CHANDRAYAAN-3 MOON LANDING

ARTICLE BY



S. SOMNATH
CHIEF CHAIRMAN- ISRO

Chandrayaan-3 made a soft landing on the Moon on Wednesday. This remarkable achievement not only establishes India as the first nation to land a spacecraft on the south pole of the moon but also places the country in a select group of countries with successful lunar missions.

In an interview with news agency ANI, ISRO chief S Somnath shed light on the reason why they chose the Moon's south pole for this mission. He stated that the strategic choice of the south pole, at nearly 70 degrees latitude, offers distinct advantages due to “being less illuminated by the sun.” He added that this unique

characteristic enhances the scientific potential of the mission, allowing for deeper exploration and analysis.

“Scientists who are working on the moon showed a lot of interest in the south pole because ultimately human beings want to go & create colonies and then travel beyond. So, the best place is something we are looking for and the South Pole has the potential to be that,” he added.

India became the first nation to land a spacecraft near the Moon's south pole. At 6:04 pm on Wednesday, the Indian Space Research Organisation's Chandrayaan-3 mission made a touchdown on the lunar surface. Isro chief S Somnath dedicated the historic feat to the entire scientific community of India's space agency.

Shortly after India made its mark on the Moon, S Somnath, in an interview with India Today, spoke about the next steps that are to follow after the successful landing of Chandrayaan-3.

“We learnt a lot from failure and corrected it. It is now 14 days of work and we have to conduct experiments,” S Somnath said.

“We have three instruments on the lander and two on rover, so all of them need to be switched on. We have to do all the measurements. We can go up to 14 days. We have to collect data and that is our only concentration,” the Isro chief said.

S Somnath said that the success of India's third lunar mission is due to the contribution of so many people in the past.

“We should dedicate Chandrayaan-3 success to the entire scientific community of Isro,” S Somnath said.

The unmanned Chandrayaan-3 touched down at 6:04 pm near the Moon's south pole. It is an uncharted territory that scientists believe could hold vital reserves of frozen water.

Source : CNBC



INDIA DENIES MEDIA REPORTS, SAYS IT IS NOT CONSIDERING EXPORT TAX ON PARBOILED RICE VARIETY

India is not considering imposing any restrictions on the exports of non-basmati parboiled rice, Food Secretary Sanjeev Chopra said on Tuesday. News agency Bloomberg earlier reported that India was considering imposing an export tax on parboiled rice variety.

India considering export tax on parboiled rice variety: Report India is considering imposing an export tax on parboiled rice variety, ET Now television channel reported on Tuesday, citing agencies.

The Indian government had last month surprised buyers by imposing a ban on export of



widely consumed non-basmati white rice. Discover the latest [business news](#), [Sensex](#), and [Nifty](#) updates. Obtain [Personal Finance](#) insights, tax queries, and expert opinions on [Moneycontrol](#) or download the [Moneycontrol App](#) to stay updated!

India is considering imposing an export tax on parboiled rice variety, ET Now television channel reported on Tuesday, citing agencies.

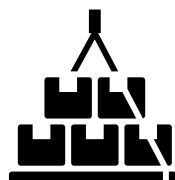
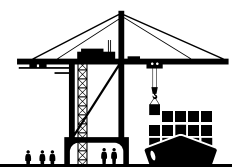
The Indian government had last month surprised buyers by imposing a ban on export of widely consumed non-basmati white rice.

India, the world's biggest rice shipper, is considering banning exports of most varieties, a move that may send already lofty global prices higher as the disruptive El Niño weather pattern returns.

The government is discussing a plan to ban exports of all non-Basmati rice, according to people familiar with the matter. That's because of rising domestic prices and authorities want to avoid the risk of more inflation, said the people, who asked not to be identified as the information is not public.

If implemented, a ban would affect about 80% of India's rice exports. Such a move may lower domestic prices, but it risks sending global costs even higher. Rice is a staple for about half of the world's population, with Asia consuming about 90% of global supply. Benchmark prices have already soared to a two-year high on fears that the return of El Niño will damage crops.

Source : NDTV



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Newsletter

HEADLINES

- “The G20 came into being to forge economic coordination among the top global economies in the wake of the Global Financial Crisis (GFC). It is not a platform to discuss geopolitical differences at the expense of economic issues affected the Global South in particular
- Indian Ambassador to Kuwait Adarsh Swaika on August 24 said that bilateral trade between India and Kuwait has reached an all-time high of \$12.5 billion

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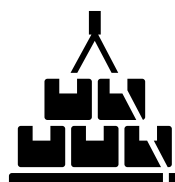
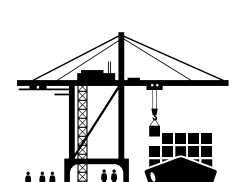
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- This is a summit to discuss energy issues, proposals, food proposals. This is the G20, not the UN Security Council”, Jaishankar said.
- India, the world's biggest rice shipper, is considering banning exports of most varieties, a move that may send already lofty global prices higher as the disruptive El Niño weather pattern returns.



INDIA, KUWAIT BILATERAL TRADE TOUCHES ALL-TIME HIGH OF USD 12.5 BILLION, SAYS INDIAN ENVOY

Trade between the two countries has seen a 90 percent yearly jump, and while currently it is skewed towards hydrocarbon exports from Kuwait and exports of mainly food products from India, bilateral trade has the potential for diversification, the envoy said.

“There are excellent possibilities in pharmaceuticals and medical devices, automobiles and related spares, electronics goods and components, high-efficiency solar PV modules, textiles and apparel, white goods, ceramics, etc. But the main potential area of cooperation is in the field of investments from Kuwait to India because of the attractive political and financial investment climate that the country provides, the Indian ambassador told Arab News online.



But the main potential area of cooperation is in the field of investments from Kuwait to India because of the attractive political and financial investment climate that the country provides. On May 8, we held a high-visibility investment seminar that presented the New India growth story. We saw much interest from our Kuwaiti partners in investing in India. There are some very positive experiences

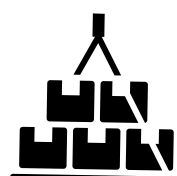
sharing Kuwaiti investments in India,” he added. “There is excellent potential in pharmaceuticals and medical devices, automobiles and related parts, electronics accessories and components, high-efficiency solar PV modules, textiles and apparel, white goods, ceramics, etc. But the main potential area of cooperation lies in this area,” the Indian Ambassador said.

He also said that the investments from Kuwait to India are on the rise because of the attractive political and financial investment climate available in the country.

Indian Ambassador to Kuwait Adarsh Swaika on August 24 said that bilateral trade between India and Kuwait has reached an all-time high of \$12.5 billion.

The envoy said that trade between the two countries has witnessed a growth of 90 per cent annually and is currently tilted towards hydrocarbon exports from Kuwait and mainly food products from India, adding that there is scope for diversification in bilateral trade.

Source : Blitz





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