



# Asian Exporters' Chamber *of* Commerce and Industry

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# AECCI VIEWPOINT

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INTERNATIONAL  
NEWS

AECCI EVENTS  
& SEMIINAR

AECCI  
LEGAL SERVICES

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*Highlights of the day*

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VOL . 6.14

BY: VINUTH KUMAR( DIGITAL EFFORTS)

## INDIA'S EXIM BANK PLANS TO STEP UP FUNDING FOR AFRICAN COUNTRIES



India's Export-Import Bank plans to step up investments under a government-supported line of credit programme to finance Indian companies looking to access fast-growing African markets, the bank's top official said, part of a move to expand trade ties.

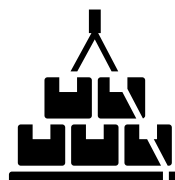
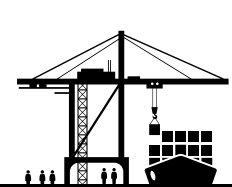
Amid rising competition from China, Indian Prime Minister Narendra Modi has stepped up efforts to strengthen ties with African nations via aid for infrastructure projects and private investments by Indian companies.

"Africa is becoming a big consuming continent and there Indian companies have huge potential to find a market," Harsha Bangari, managing director of Export-Import (EXIM) Bank of India, told Reuters in an interview on the sidelines of the 18th CII-Exim Bank Conclave on India-Africa Growth Partnership. State-owned EXIM Bank, which plays a critical role in providing export financing and government-directed lending to other countries, was supporting

over 300 small Indian companies to expand business in African countries, she said.

"We are seeing a consistent and steady trend," in increasing lines of credit and trade finance, she said, adding EXIM Bank had so far made a credit commitment of \$12.8 billion to 42 African countries. The bank plans to raise \$3-\$3.5 billion of funds in the current financial year, mostly denominated in U.S. dollars, to finance new projects, she said. With nearly \$75 billion of investments by Indian companies, India is among the top five investors in Africa, government officials told African leaders at the three-day summit. Bilateral trade between India and Africa rose to nearly \$100 billion in the fiscal year to the end of March 2023, and the government aims to raise it to \$200 billion by 2030. EXIM Bank was engaged with various African governments as part of India's economic diplomacy.

**Source : Hindustan times**





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OUR EVENTS & SEMINAR  
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# UAE-INDIA CEPA DEAL PAYING OFF ON EVERY ECONOMIC FRONT UAE MINISTER AL ZEYOUNDI

The landmark UAE-India Comprehensive Economic Partnership Agreement (CEPA) is paying off on every economic front, with the benefits of its integration far broader than just trade, Dr Thani Al Zeyoudi, the UAE Minister of State for Foreign Trade, said on Tuesday.

India and the UAE inked CEPA on February 18 last year to boost trade ties following a virtual summit between Prime Minister Modi and Crown Prince of Abu Dhabi Sheikh Mohammed bin Zayed Al Nahyan. India has been given certain duty concessions on the import of gold from the UAE under the CEPA.

The agreement was officially implemented on May 1 last year. "Indian business owners have been spurred to pursue new opportunities in the UAE since the deal was signed, with 11,000 new companies registering with the Dubai Chamber of Commerce in 2022, bringing the total to more than 83,000," Al Zeyoudi wrote in the Dubai-based Gulf News newspaper.

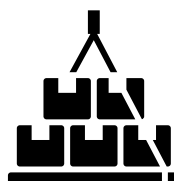
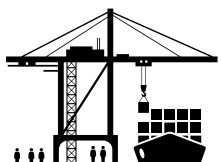
"There is little question that the CEPA will come to be regarded as a

significant milestone in the history of the UAE," he wrote. Specifically, it was the nation's first bilateral deal as part of its new national strategy to reimagine the economy as an open global hub for trade, talent, technology and targeted investment, he wrote in the column. "The benefits of greater UAE-India integration have been far broader than just trade," he emphasised. Earlier this week, Al Zeyoudi, held a bilateral meeting with Piyush Goyal, the Commerce and Industry Minister in New Delhi, to celebrate the first year of CEPA. "By removing or reducing tariffs on 80 per cent of goods, eliminating unnecessary barriers to trade and opening government procurement to each other's private sector, the UAE-India CEPA carried the potential to more than double the value of bilateral trade to USD 100 billion by 2030," he explained.

"There are already signals that the numbers will go higher still," he said.



**Source : Indian News**





## ABOUT LEGAL WING SERVICES

AECCEI Legal wing provides assistance on legal issues concerning commercial & business affairs and help the clients in resolving International trade disputes.

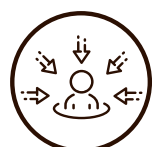
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 \*\*Laws such as employment contracts, employee benefits, workplace safety, and labor disputes  
 \*\*\*Includes trademarks, copyrights, and patents.

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# HEADLINES



- State-owned EXIM Bank, which plays a critical role in providing export financing and government-directed lending to other countries, was supporting over 300 small Indian companies to expand business in African countries
- India and the UAE inked CEPA last year to boost trade ties following a virtual summit between Prime Minister Modi and Crown Prince of Abu Dhabi Sheikh Mohammed bin Zayed Al Nahyan.
- The investment bank BCS Global Markets (BCS GM) previously stated that the export of steel and iron ore is unprofitable for almost all Russian steel companies. In addition to sanctions, the profitability of the export of steel products and raw materials.

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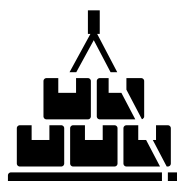
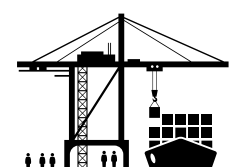
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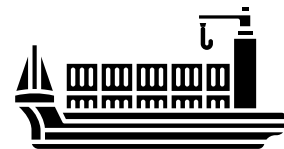
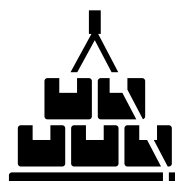
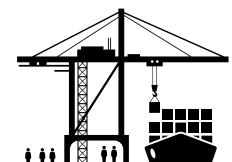
## INTERNATIONAL MONETARY POLICIES TO IMPACT MARKETS THIS WEEK

This week, various global central banks' interest rate decisions would have a bearing on the equity market. The Federal Reserve along with European Central Bank (ECB) and Bank of Japan will announce their monetary policy outcomes where This volume, summarising the discussion and papers presented at the meeting of Deputy Governors of major EMEs in Basel on 21-22 February 2013, focuses on three main questions concerning foreign exchange intervention.<sup>2</sup> First, what is the role of a flexible exchange rate in stabilising the economy and promoting financial stability and development? Second, how have the motives and strategy behind the interventions changed since the 2008 global financial crisis? Finally, is intervention effective and, if so, how can its efficacy be measured? The main conclusion



emerging from the discussion is that a flexible exchange rate plays a crucial role in smoothing output volatility in EMEs. However, as highlighted by several papers in this volume, a highly volatile exchange rate can increase output volatility and itself become a source of vulnerability. Second, over the past five years, most official forex interventions in EMEs were intended to stem volatility rather than to achieve a particular exchange rate. Finally, the majority view was that exchange rate intervention needs to be consistent with the monetary policy stance. Persistent, one-sided intervention, associated with sharp expansion of central bank balance sheets, creates risks for the economy. Yet there was no consensus about the effectiveness of forex intervention. Whereas intervention was viewed as an instrument that could potentially curb forex volatility and support market functioning. in Basel on 21-22 February 2013, focuses on three main questions concerning foreign exchange intervention.<sup>2</sup> First, what is the role of a flexible exchange rate in stabilising the economy and promoting financial stability and development? Second, how have the motives and strategy behind the interventions changed since the 2008 global financial crisis? Finally, is intervention effective and, if so, how can its efficacy be measured? The main conclusion.

**Source : KNN News**





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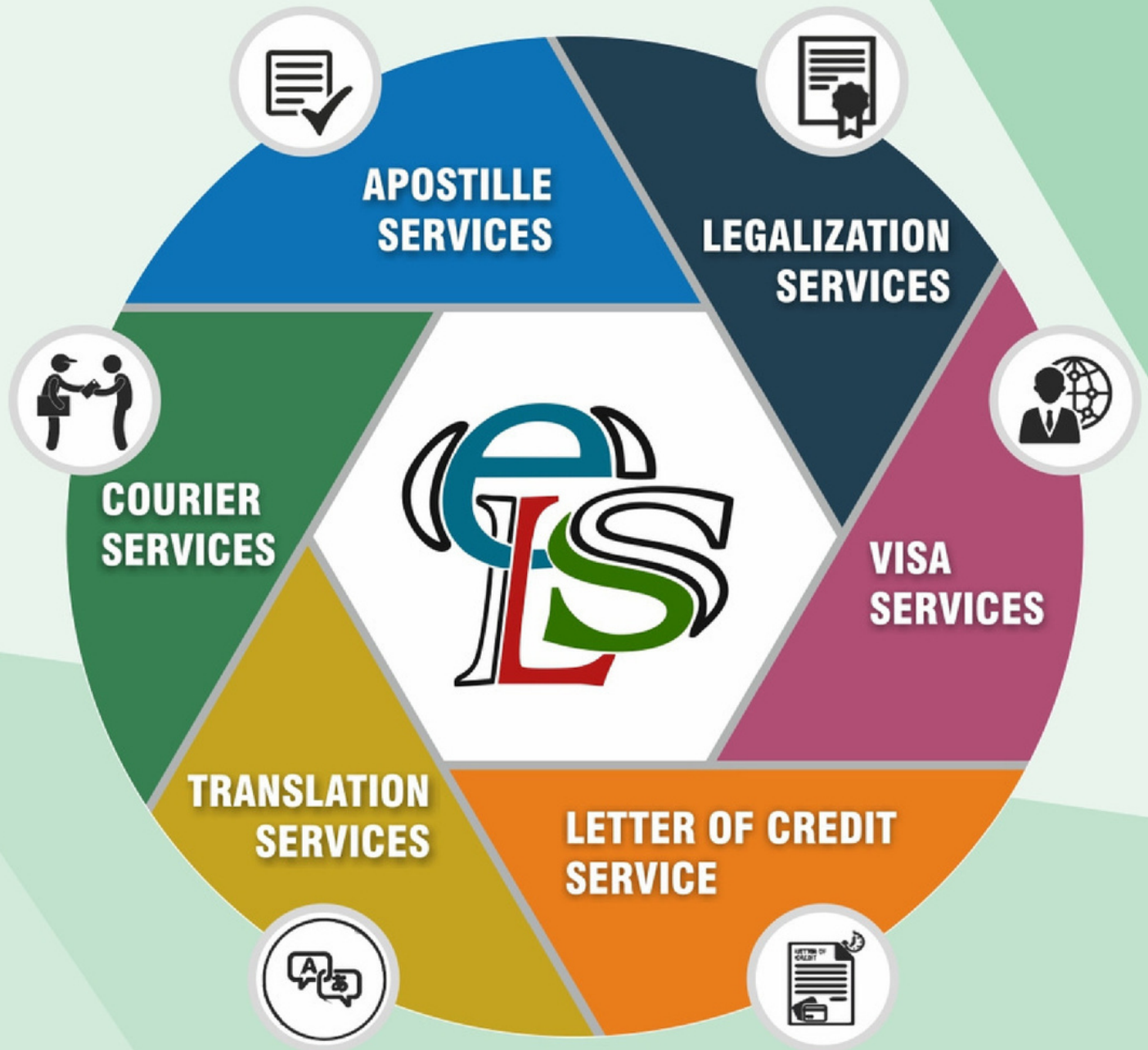
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