



# Asian Exporters' Chamber *of* Commerce and Industry

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

STAY  
INFORMED  
STAY  
AHEAD

# AECCI WEEKLY VIEWPOINT

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INTERNATIONAL  
NEWS

AECCI EVENT &  
SEMINAR

ABOUT AECCI  
LEGAL WING

TRADE  
ASSISTANCE  
CENTER

*Discover the latest  
highlights of the week*

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VOL . 6.16

BY: VINUTH KUMAR( DIGITAL EFFORTS)

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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.

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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.

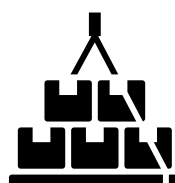
The Global Trade Research Initiative (GTRI) said on Monday that India's service sector helped the country's "total exports and imports of goods and services to cross the \$800 billion mark during the first half of 2023."

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 : 24\*7





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Chamber of Commerce  
And Industry

## AECCE UPCOMING EVENTS & SEMINARS

OUR EVENTS & SEMINAR  
DIVISION PROUDLY  
PRESENTS CAPTIVATING  
WORKSHOP

**SEPTEMBER 2023**

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**02** Sept  
2023

**HOW TO FIND INTERNATIONAL  
BUYERS**  
Navi Mumbai

**08** Sept  
2023

**METHOD OF INTERNATIONAL  
PAYMENTS & LC'S**  
Navi Mumbai

**16** Sept  
2023

**HOW TO DO SAFE EXPORTS/IMPORTS  
AND SECURE PAYMENTS**  
Navi Mumbai

**22** Sept  
2023

**TRADE DOCUMENTATION &  
CUSTOM CLEARANCE**  
Navi Mumbai

**30** Sept  
2023

**INTERNATIONAL COMMERCIAL  
TERMS (INCOTERMS)**  
Navi Mumbai

### WHO SHOULD ATTEND?



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IMPORTERS



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## G20 SUMMIT 2023: HIGHLIGHTS OF KEY ACHIEVEMENTS UNDER INDIA'S PRESIDENCY

**Finance Minister Sitharaman said many outcomes of India's presidency contain comprehensive strategies for all developing nations.**

India was successfully able to achieve consensus around the New Delhi Declaration early on in the G20 Summit, which saw a dilution in the position taken by the U.S. and EU on Russia, besides focus on UN Sustainable Development Goals, climate action and green development initiatives, multilateral financing, digital public infrastructure, artificial intelligence (AI), and international taxation, among others.



### KEY OUTCOMES OF THE G20 SUMMIT 2023

#### Prime Minister Narendra Modi's diplomatic coup

PM Modi views this summit as India's diplomatic milestone, with its G20 presidency serving as a platform to amplify the Global South's concerns. In a personal capacity, the G20 Summit's outcomes are important for the Indian leader as he faces general elections next year.



At the Summit, India was able to leverage its economic significance to garner support from all G20 member nations for a Leaders' Declaration recognizing the conflict in Ukraine without specifying any aggressor. Modi, who chaired the Summit, also advocated for reforming global institutions like the United Nations Security Council (UNSC) to align with the changing world dynamics, which received backing from the United States.

#### G20 New Delhi Declaration

Prior to this, the only African member of the G20 was South Africa. At the Delhi Summit of the G20, the African Union, which represents the 55 countries in the African continent, was given full membership, like how the EU is represented.



India has successfully positioned itself as a champion for developing and underdeveloped nations and seeks to align this with its ambitions for a permanent seat on the UNSC. New Delhi is actively seeking support from the African continent, which holds 55 crucial votes, in pursuit of this goal.

India also invited Nigeria, Egypt, and Mauritius as part of the 'Guest Countries' at the G20 summit.

# 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!

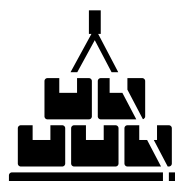
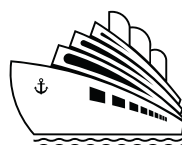
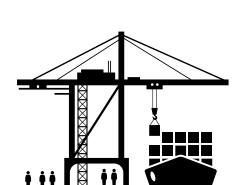
India is considering imposing an export tax on parboiled rice variety, ET Now television channel reported on Tuesday, citing agencies.

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.

**Source :The Business**



## NOTIFICATION NO. 31/ 2023 | NEW DELHI - 11TH SEPT 2023

### AMENDMENT IN EXPORT POLICY OF FOOD SUPPLEMENTS CONTAINING BOTANICALS

The Central Government, under the authority granted by Section 3 and Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, and in accordance with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023, has hereby made amendments to Schedule-2 of the ITC (HS) Export Policy, 2018, as follows:

#### ITS HS CODE: 1302

DESCRIPTIONS	REVISED POLICY CONDITIONS
Extracts obtained from vegetables, including pectic substances, pectinates, and pectates, as well as agar-agar and similar mucilages and thickeners derived from vegetable sources, whether in their original or modified forms.	Exporting food supplements with botanicals from India to the EU and UK for human or animal consumption requires an official certificate issued by the Export Inspection Council (EIC) or Export Inspection Agencies (BIAs), the designated Competent Authority. These certificates depend on satisfactory analytical test results from BICIC-approved labs, complying with EU regulations.

#### ITS HS CODE: 2106

DESCRIPTIONS	REVISED POLICY CONDITIONS
Food preparations that do not fall into any other specific category or description.	Exporting food supplements from India to the EU and UK for human or animal consumption is allowed. You need an official certificate from SHEFIXIL EPC, the designated authority. The certificate, valid for three months from this notification, relies on satisfactory Analytical Test Reports from NABL-accredited labs, specifically for Ethylene Oxide (ETO) in Botanical-containing Food Supplements, as per requirements.

#### EFFECTS OF THIS NOTIFICATION

To export Food Supplements containing botanicals (under ITC HS code 1302 and 2106) for human or animal consumption to the European Union and the United Kingdom, you must obtain an official certificate. This certificate can be issued by EIC/EIA or SHEFIXIL and is valid for three months from the date of this Notification.



# Asian Exporters' Chamber of Commerce and Industry

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

**ABOUT AECCI:** A dynamic Chamber of Commerce aiding exporters and importers community, enhancing business operations worldwide & fostering partnerships with professionals through diverse mediums of support.

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**Trade Payment Disputes**



**Compliances**



**Establish New Ventures**



**Trade Quality Dispute**



**HR Solutions**

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**Foreign Delegations**



**Credibility**

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# 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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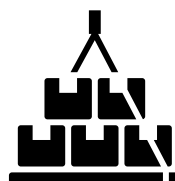
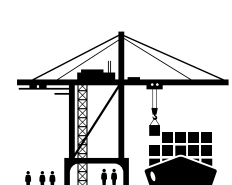
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**PAN**  
**INDIA**

- 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's defence exports have reached a record high of nearly Rs 16,000 crore in the fiscal year 2022-23, according to the Defence Ministry. ...



# 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

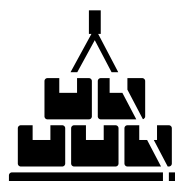
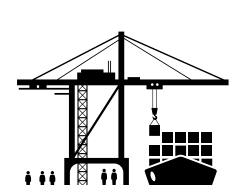


from Kuwait to India because of the attractive political and financial investment climate that the country provides. On May 8, we held a high-visibility investment seminar that presented the New India growth story. We saw much interest from our Kuwaiti partners in investing in India. There are some very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

**Source : The Hindu**





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- Grains
- Flour
- Coconut Products
- Cattle Feed

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- Quality
- Price
- Packing
- Shipment Mode
- Delivery Commitment
- Customer Service
- Flexibility
- International Norms & Standards



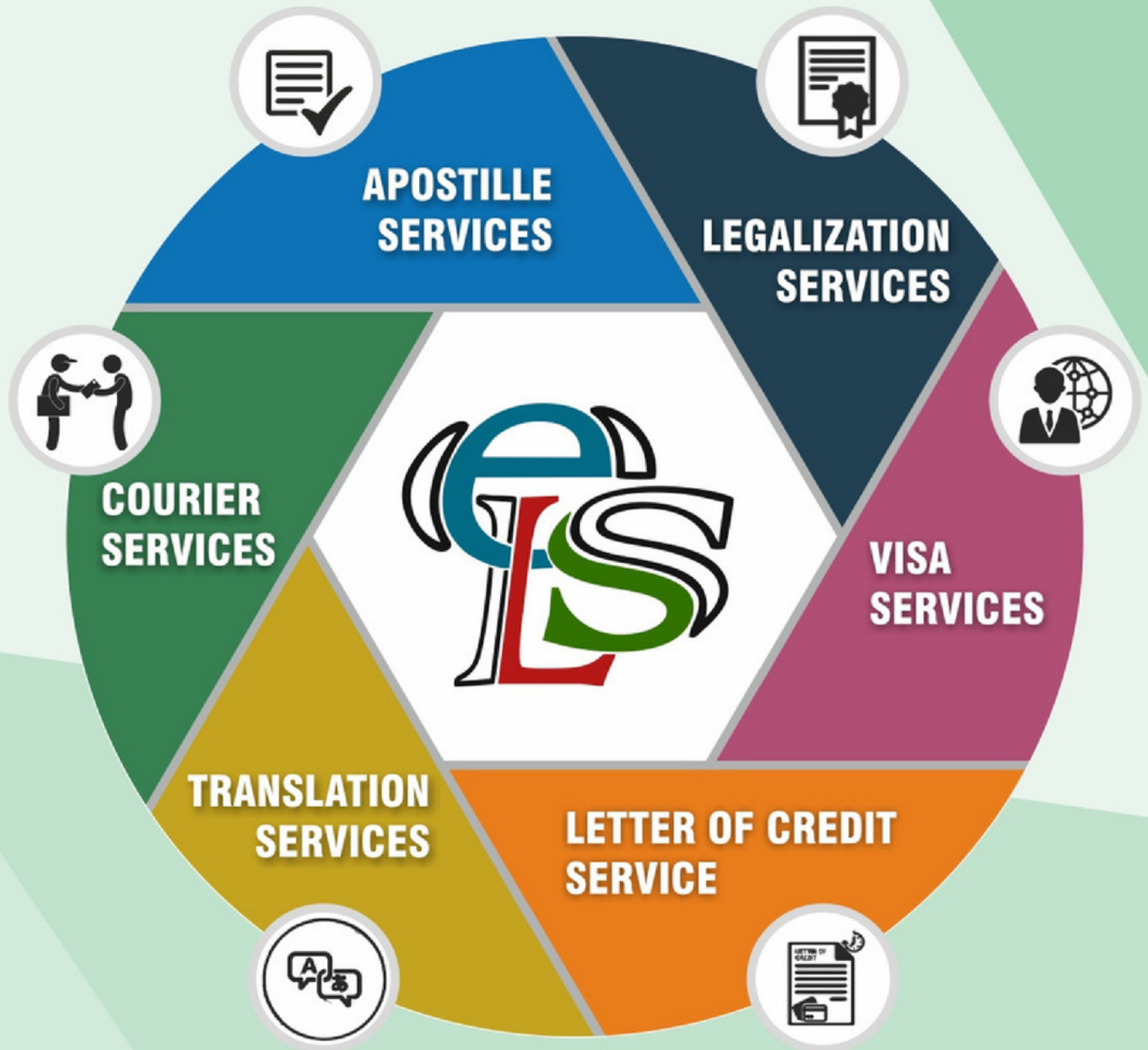
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