



Asian Exporters' Chamber *Of* Commerce and Industry

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AECCI VIEWPOINT

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INTERNATIONAL
NEWS

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Latest highlights of the day

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VOL . 6.20

BY: VINUTH KUMAR(DIGITAL EFFORTS)

INDIAN EXPORTERS URGE MYANMAR TO START TRADE SETTLEMENTS USING ₹



India and Russia are in talks about a potential free trade agreement (FTA) amidst the current geopolitical tensions, aiming to strengthen the bilateral relationship that has thrived since the start of the Russia-Ukraine conflict.

The announcement of FTA talks with Russia comes at a time when New Delhi is also engaged in discussions with Britain, the European Union and the Gulf Cooperation Council about FTA.

Speaking with Livemint, Swarup Gupta, financial services lead and head ESG rating service, at Economist Intelligence Unit (EIU) said that with Russia displacing Iraq as its top supplier of crude oil, India will be intent on narrowing its trade deficit with Russia.

In recent years, India has employed economic diplomacy to establish a favourable position for itself in global oil geopolitics. It is to be further noted that as per ORF, India is now the second biggest

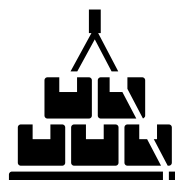
purchaser of Russian crude oil (as of March 2022), and was also the largest importer of US crude oil in 2021.

It is to be further noted that Indian consumers pay 20 per cent more for oil than Americans, whose per capita income is 30 times greater, India's priority is to obtain the most advantageous deals.

Gupta further stressed that the India-Russia FTP, if concluded, would indicate that India is intent on pursuing an independent foreign policy and will continue to support Russia even as the war in Ukraine drags on.

Meanwhile, Indian Foreign Minister S. Jaishankar noted that the COVID pandemic had disrupted discussions on an FTA between India and the Russian-led Eurasian Economic Union and that he stressed "Our colleagues will pick up on this because we do believe it will make a real difference to our trade relationship".

Source : Mint





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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
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**HOW TO DO SAFE EXPORTS/IMPORTS
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HEADLINES



- Russia accounted for \$8.5 billion of the \$18.3 billion India has spent on arms imports since 2017
- India is now the second biggest purchaser of Russian crude oil (as of March 2022), and was also the largest importer of US crude oil in 2021.
- Diversification of export destinations can help to reduce dependence on traditional markets and open up new opportunities for service exports

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Sourcing Enterprise

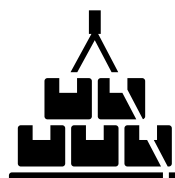
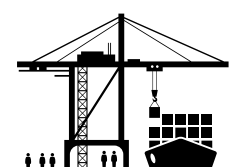
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PAN
INDIA

- The ads for the new campaign on billboards, TV, and social media sites also feature financial rewards of signing up for the Russian military, but it is “highly unlikely” that Russia will meet its target of 400,000 volunteer recruits
- European Free Trade Association Free Trade Agreement (EFTA), Gulf Cooperation Council (GCC) and Eurasian Economic Union (EAEU) are also keen to start talks for similar pacts with India.
- The country's budget for defence projects was \$5.5 billion in 2002, now it has reached \$75 billion, including the ones in the bidding process



LATEST IN UKRAINE: RUSSIA, UKRAINE TRADE CLAIMS IN BATTLE OVER BAKHMUT

Russia and Ukraine traded claims on Sunday over the embattled city of Bakhmut.

Moscow said its forces had taken two more neighborhoods in the western area of the nearly destroyed city but offered no details.

Russia, which invaded Ukraine 14 months ago, sees taking Bakhmut as a pathway to other advances in eastern Ukraine.

However, Ukrainian Colonel General Oleksandr Syrskyi posted on the messaging app Telegram images of he and his troops at the frontline and said, "We hit the enemy, often unexpectedly for him, and continue to hold strategic lines."

Neither The Associated Press nor Reuters could verify the battlefield reports.

Last month, Deputy Ukrainian Prime Minister Iryna Vereshchuk said Bakhmut, which had a pre-war population of more than 70,000, now has fewer than 4,000 civilians, including 38 children, remaining, Reuters



reported. The International Committee of the Red Cross (ICRC) said those left are eking out an existence in underground shelters under heavy shelling.

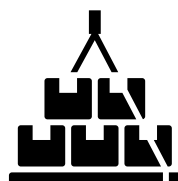
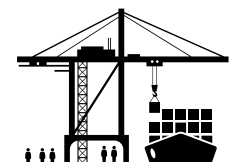
Late Saturday, the Institute for the Study of War said that geolocated footage published by pro-Kremlin military bloggers seemed to show that Ukraine was preparing for a long-awaited spring counteroffensive against Russian troops.

The Washington-based think tank said the pro-Kremlin bloggers indicated that Ukrainian troops had established positions north of the town of Oleshky in the Kherson region in southern Ukraine.

Analysts have said a major goal of a possible Ukrainian counteroffensive would be to break through the land corridor between Russia and the annexed Crimean Peninsula, which would necessitate crossing the Dnieper River in the country's south, the AP reported.

Vladimir Saldo, the Kremlin-installed head of the Kherson region, said in a Telegram post that Russian forces are "in full control" of the area and speculated that the images referenced by the ISW may have depicted Ukrainian sabotage units that "managed to take a selfie" across the Dnieper before being forced back.

Source : News Limit





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