



Asian Exporters' Chamber *of* Commerce and Industry

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

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AECCI VIEWPOINT

ISSUE NO: 159

DATE: 21.09.2023



**INTERNATIONAL
COLLABORATIONS**

**INTERNATIONAL
NEWS**

**AECCI EVENTS
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VOL . 6.21

BY: VINUTH KUMAR(DIGITAL EFFORTS)

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INDIA AND US EXPLORE OUT-OF-COURT RESOLUTION FOR TRADE DISPUTES AT WTO DURING PM MODI'S ONGOING US VISIT



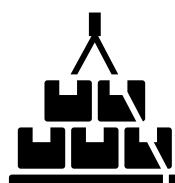
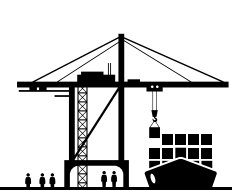
India and the US are reportedly discussing an out-of-court resolution for seven trade disputes at the World Trade Organisation (WTO) during the ongoing state visit of Prime Minister Narendra Modi to the United States. The discussions are at an advanced stage and a resolution may be reached soon, citing Commerce Ministry sources. During his three-day state visit to the US that began from Tuesday, Prime Minister Narendra Modi is expected to discuss various strategic issues, particularly on trade between the two countries. As the WTO's appellate body for settlement of disputes remains dysfunctional with the US blocking the appointment of judges, an out-of-court settlement over disputes is the only option right now.

The WTO has said that the US has systemic concerns about the appeals court. In recent years, the US and India have disagreed on trade, including the US imposing steep steel and

aluminum tariffs in 2018. India's export subsidy programmes, such as the Export-oriented Units Scheme and sector-specific schemes, have also caused tension between the two nations.

The United States has become a major export destination for India, with merchandise exports to the world's largest economy growing faster than the rest of the world in the last five years. Although India's share in the United States' overall annual import remains lackluster at around 2.5 percent, the export sector offers immense potential for future growth.

Source : Reuters





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SEPTEMBER 2023

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02 Sept
2023

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GLOBAL TRADE SEES POSITIVE GROWTH IN Q1 BUT FACES HEADWINDS

Global trade growth was positive for goods in the first quarter of 2023, according to a report by United Nations Conference on Trade and Development (UNCTAD). This follows a downturn in the second half of 2022, with world merchandise trade showing a rebound in both volume and value.

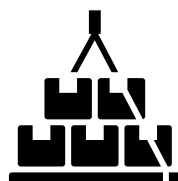
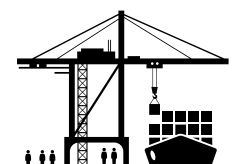
Trade in goods increased by 1.9 per cent from the last quarter of 2022, contributing approximately \$100 billion. However, UNCTAD's nowcast for the second quarter of 2023 suggests a deceleration in global trade growth due to factors such as persistent inflation, financial vulnerabilities, the war in Ukraine, geopolitical tensions, and recently downgraded world economic forecasts.

Despite fluctuations in global trade, the geographical proximity of international trade has remained relatively stable

over the last five quarters, implying no significant trends in nearshoring or farshoring. Interestingly, a rising trend in 'friend-shoring' has been noted since late 2022, US-China trade interdependence, and the impacts of Brexit played significant roles in shaping key bilateral trade trends. Specifically, the report highlighted a decline in trade interdependence between the US and China over the past year and a half, with the US becoming a less significant export market for China, and the US' dependency on China as a supplier decreasing even further.

The growth of merchandise trade varied among the world's major economies over the last four quarters. While Brazil, India, the US, and the European Union witnessed significant increases in both imports and exports, trade trends for other major economies were more subdued, and in many cases negative, between January and March 2023.

Source : All About News





Asian Exporters' Chamber *Of* Commerce and Industry

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

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HEADLINES



➤ Experts and diplomats forecast that the future of India-US ties will determine the future of technology and innovation. With India holding the G20 presidency in 2023, the India-US partnership is further likely to intensify to achieve global growth.

➤ This year kicked off with the successful conclusion of the 13th Ministerial Meeting of the India-US Trade Policy Forum (TPF). It must be noted that this forum lay dormant for four years until a relaunch

➤ Although trade between the BBIN (Bangladesh, Bhutan, India and Nepal) countries grew six-fold between 2005 and 2019 (pre-COVID), the unexploited potential remains massive, estimated by the World Bank.

➤ One of the most important non-physical barriers affecting the region's integration through land transport is the delays at border crossings.

➤ The primary objectives of Prime Minister Modi's visit are to foster engagement with business leaders, connect with the Indian community, and interact with thought leaders from various fields.

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DOES INDIA'S FOREIGN TRADE POLICY 2023 ADDRESS ITS EXPORT FRAGILITY?

FTP 2023 had the opportunity to align itself with India's socio-economic reality and the developmental priorities. Starting with a positive trade surplus in the non-oil merchandise sector in early 2000s, India's non-oil trade deficit had ballooned to around \$100 billion in 2021-22.

The effect of rising imports in this category could have been offset, had there been higher levels of exports and successive growth. The fact is that the growth of the Indian exports had drastically dropped from annual 3 years moving average of 18 per cent in the period 2000-2011 to 2.4 per cent in 2012-2018—well before the Covid-19 pandemic. In contrast, both levels and growth of the Indian imports have been higher, about 23 per cent in the period 2000-2011, and fallen thereafter along with India's exports.

The poor performance of exports cannot be overlooked as a temporary phenomenon. One needs to look at the foundational economic limitations

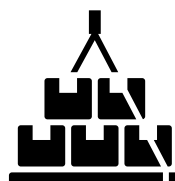
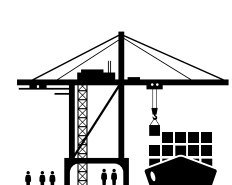


which warrant much needed policy attention.

For any policy to be able to successfully address these limitations, it needs to acknowledge the fact that India's exports have been subdued in the last decade. While India has been import-dependent for meeting its crude oil requirements, the data shows an overdependence on imports for commodities which could be developed and produced domestically. Due to this, India has been stuck in a permanent tide of trade deficit since 2004 in non-oil trade category.

Not only has India not been able to cut reliance on imports for non-oil commodities, but the country is also not in the position to capitalise the high-tech manufacturing companies those are looking for diversifying their production base from China with rising geopolitical tensions. To devise an effective trade policy, these issues needed to be answered by policymakers. However, FTP 2023 has failed to bring about fundamental changes in policy discourse by ignoring the problems.

Source : Fibre2Fasion





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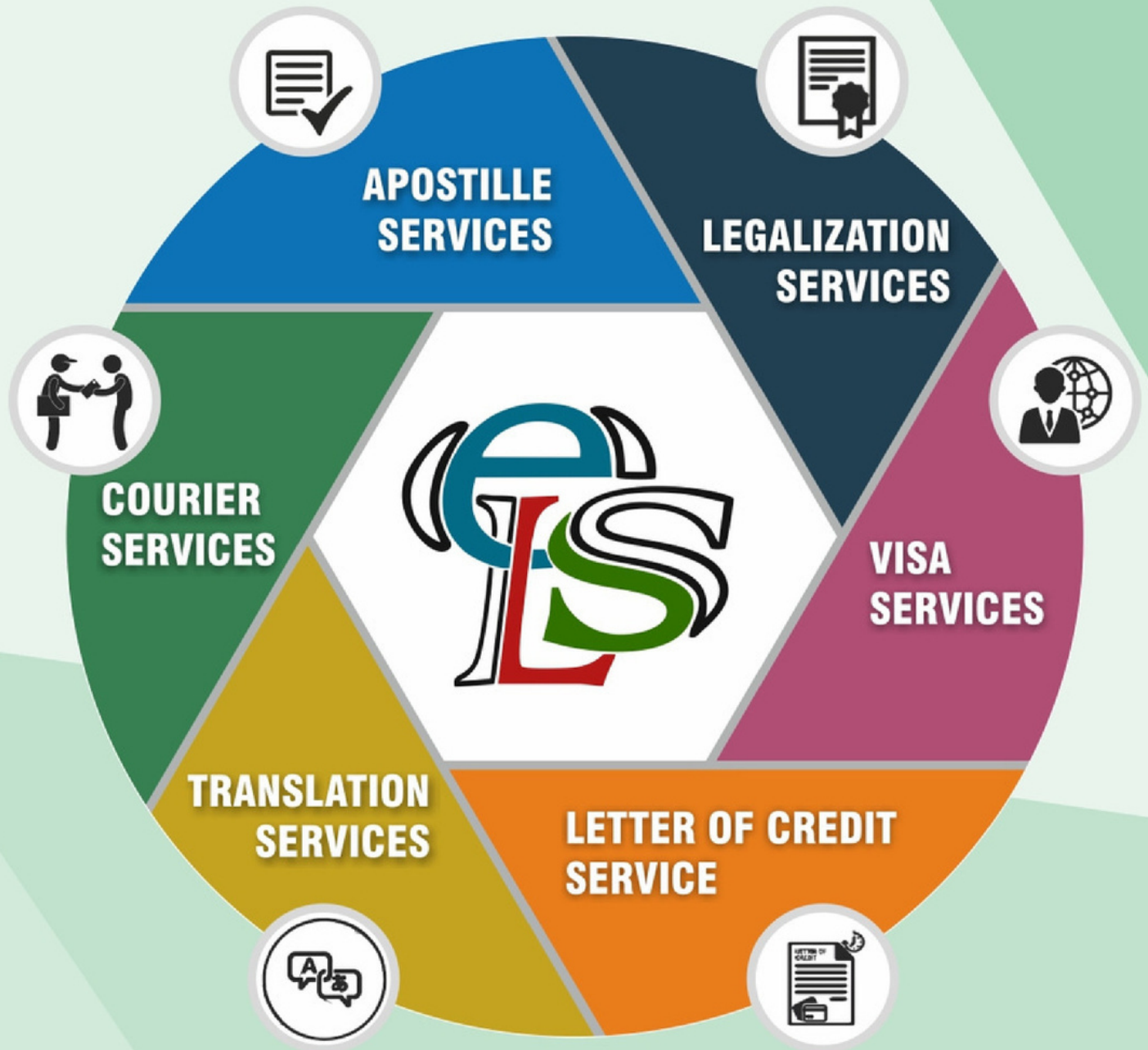
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