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# AECCI VIEWPOINT

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VOL . 6.22

BY: VINUTH KUMAR( DIGITAL EFFORTS)

## SRI LANKA TO FOCUS ON ENERGY, PORT PROJECTS WITH INDIA DURING PRESIDENTIAL VISIT



Sri Lanka is likely to discuss energy, power and port projects during a presidential visit to New Delhi next week, Sri Lanka's Foreign Minister said on Monday, as India tries to push forward stalled initiatives with its crisis-hit neighbour.

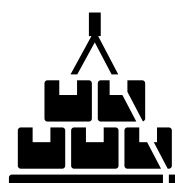
India's support was critical for Sri Lanka last year after it almost ran out of dollars and sank into a financial crisis that left it struggling to fund essential imports including fuel and medicine.

India provided about \$4 billion in rapid assistance between January and July in 2022, including credit lines, a currency-swap arrangement and deferred import payments, and sent a warship carrying essential drugs for the island's 22 million people.

Sri Lanka will now focus on grid connectivity between the two countries, port development and renewable energy projects, largely in the northern part of the island, when President Ranil Wickremesinghe visits India

from July 21 for two days, Foreign Minister Ali Sabry told reporters. "Trincomalee energy-hub development, port development, possible refinery – basically we are discussing with India," Sabry said, referring to a strategically important natural harbour on Sri Lanka's northeast shore. "We are now continuously reviewing the progress and finding ways to fast track those, if possible." The two countries want to expand and develop the Trincomalee harbour into a major port. Regional rivals India and China have long battled for influence in Sri Lanka, which is strategically located in the Indian Ocean.

**Source : The Daily Star**





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# INDIA'S ETHANOL PROGRAM WILL CAP FUTURE SUGAR EXPORTS

India, the world's second-largest sugar producer and a major exporter in recent years, will likely have a smaller role in the sugar export market going forward as its government-led ethanol program continues to expand, a report said on Monday.

According to the report Asia Biofuel Outlook, produced by research firm BMI, a unit of Fitch Solutions, India's pursuit of increased ethanol blending in gasoline, as a way to cut the oil products' import bill and reduce carbon emissions, will continue to support global sugar prices. BMI says that there is currently a fast development of additional capacity to produce ethanol in India, where the biofuel is made mainly from sugarcane. As more ethanol plants start production, more of the country's sugarcane crop will be used to make the fuel, limiting the amount of sugar that will be produced. According to the U.S.



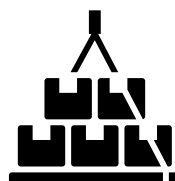
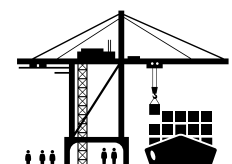
Department of Agriculture (USDA), India's ethanol blending has reached 11.5%, while the country's government target is to reach 20% by 2025. The report said that although it is "doubtful" that India will be able to achieve that by 2025, the program will cap exports of feedstocks used in ethanol production.

BMI noted that Indonesia is also getting back to an ethanol blending program with a 5% rate initially, and a target to get to 10% by 2030. The research firm said that the country would need to sharply increase sugarcane planting to reach that target, and it would probably need to import ethanol to do it.

Indonesia is not a regular exporter of sugar, so BMI says the program would not likely provide additional support to global sugar prices.

Source: Reuters (Reporting by Marcelo Teixeira in New York)

**Source : Indian Shipping News**



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# HEADLINES



- India, the world's second-largest sugar producer and a major exporter in recent years, will likely have a smaller role in the sugar export market going forward as its government-led ethanol program continues to expand, a report said .
- Last week, the Ministry of Commerce had issued a statement confirming Goyal's visit to the UK as coming at a "crucial juncture" when both countries are committed to expanding their economic ties
- India provided about \$4 billion in rapid assistance between January and July in 2022, including credit lines, a currency-swap arrangement and deferred import payments, and sent a warship carrying essential drugs for the island's 22 million people.
- Sri Lanka is likely to discuss energy, power and port projects during a presidential visit to New Delhi next week, Sri Lanka's Foreign Minister said on Monday, as India tries to push forward stalled initiatives with its crisis-hit neighbour.

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# BANGLADESH AND INDIA LAUNCH TRADE TRANSACTIONS IN RUPEES TO REDUCE DOLLAR DEPENDENCE

The introduction of the Taka-Rupee dual currency card, expected to be launched from September, will further facilitate trade between the two countries. The dual currency card will help reduce transaction costs during trade with India, enhancing convenience for traders and strengthening economic ties. While frontier trading has existed between Bangladesh and India in certain areas called "border huts," formal trade will now be conducted in rupees. Initially, the trade will be transacted in rupees, with a gradual shift towards using the Bangladeshi currency, Taka, as the trade gap decreases.

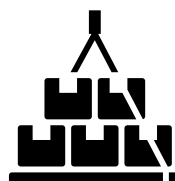
**Nostro Accounts and Market-Based Exchange Rate:** Banks in both Bangladesh and India have been granted permission to open nostro accounts for foreign currency transactions. The exchange rate will be determined based on market demand, ensuring transparency and efficiency in the trade process.



According to official data, Bangladesh's exports to India amount to USD 2 billion, while imports from India are valued at USD 13.69 billion. Some economists express skepticism about the immediate benefits for Bangladesh due to the trade deficit. However, Governor Talukder emphasizes the broader impact on exporters and importers in both countries. The launch of trade transactions in rupees between Bangladesh and India represents a significant milestone in regional economic cooperation.

Bangladesh is set to join a global effort that is seeking to cut over-dependence on the US dollar when it comes to settling foreign trades as the country commences to use the rupee to carry out bilateral transactions with India from July 11. The move may extend some respite to importers since they will be able to open letters of credits in the rupee to source a portion of the products from the neighbouring country, thus cutting the use of the US dollar to some extent. The government has toughened import rules due to the shortage of American greenback, driven by higher import bills, with a view to stopping further depletion of the foreign currency reserve, which has fallen by nearly 30 per cent from a year ago.

**Source :ANI News**





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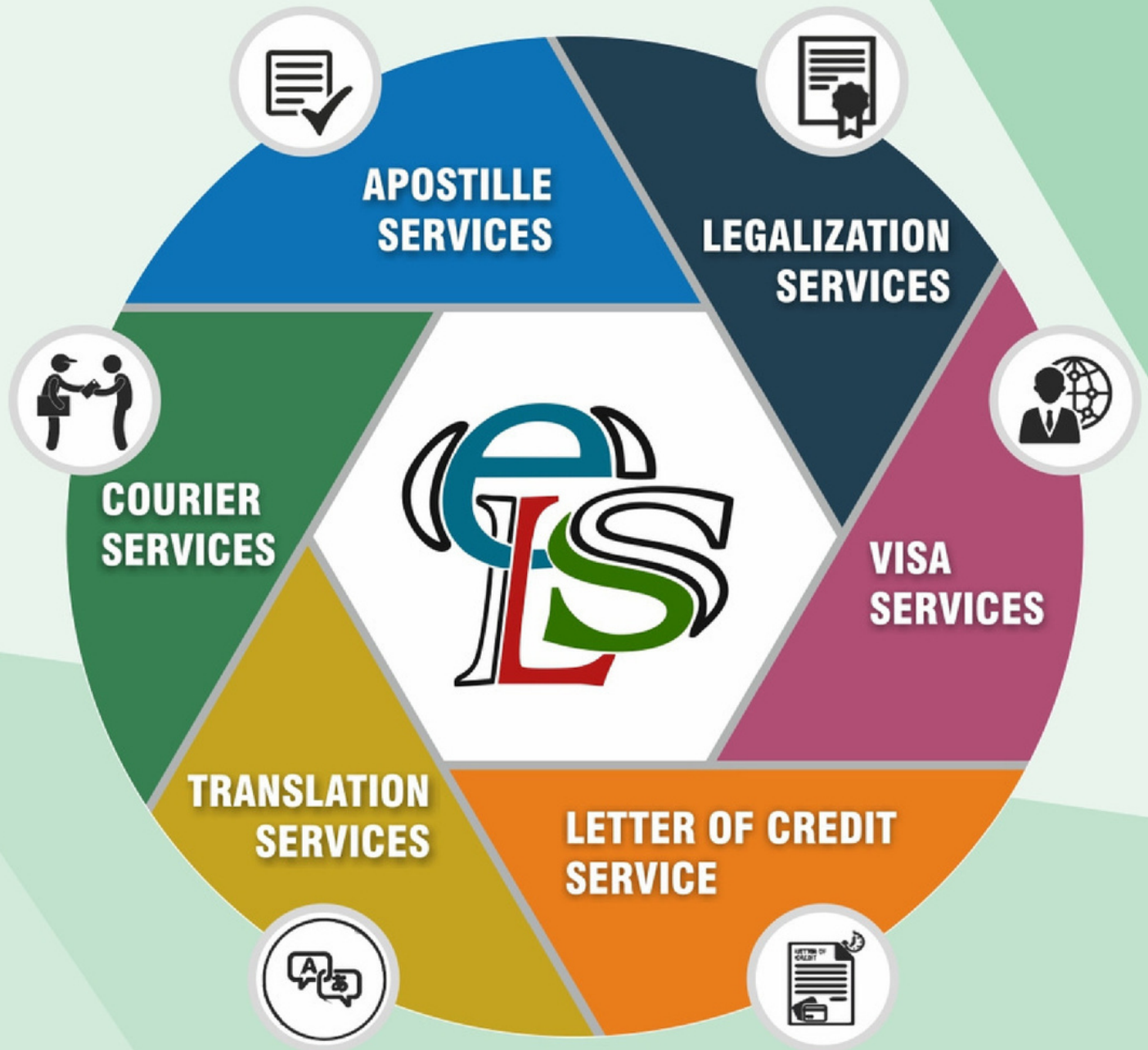
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