



Asian Exporters' Chamber *of* Commerce and Industry

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AECCI WEEKLY VIEWPOINT

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INTERNATIONAL
NEWS

AECCI EVENT &
SEMINAR

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VOL . 6.23

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 and the world were dealing with the first tide of Covid-19 and the Prime Minister had announced a countrywide lockdown

NEPAL WANTS EASY ACCESS TO INDIAN MARKET TO EXPORT IN BULK AND ON LONG-TERM BASIS



The Nepal government on Friday said it wants to export tomatoes in bulk and on a long-term basis to India but for that, it needs to have easy access to the market and other necessary facilities.

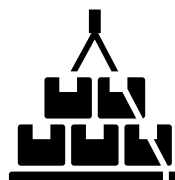
The neighbouring country's plea came a day after Finance Minister Nirmala Sitharaman told Parliament that India has started importing tomatoes from Nepal amid a record-high spike in prices in thIndia is importing tomatoes for the first time due to high retail prices which were as high as Rs 242 per kg on Friday amid supply disruptions caused by heavy rains. Nepal is desirous to export vegetables, such as tomatoes, on a long-term basis to India, but for that India has to provide easy access to its market and other necessary facilities, Agriculture Ministry spokesperson Shabnam Shivakoti told PTI here. e country.

Though Nepal has already started exporting tomatoes to India through official channels a week ago, it is not in big quantities, she said. Arrangements are yet to be made for large scale export of tomatoes, she added.

Echoing her voice, Binaya Shrestha, Deputy Director at Kalimati Fruits and Vegetable Market Development Board, said, If we are provided with easy access to the Indian market, Nepal can export huge quantities of tomatoes to India.

India is a good market for Nepalese tomatoes," he pointed out. Tomatoes are grown in abundant quantities in the three districts of Kathmandu Valley -- Kathmandu, Lalitpur and Bhaktapur -- and it is more than sufficient to meet the local demand, he said.

Source : India News





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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

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GOVERNMENT HAS STARTED RUPEE TRADE WITH NEIGHBOURING COUNTRIES

Rupee trade mechanism has been initiated to facilitate trade in national currency with Russia. As of July 2, RBI has approved 34 applications from different Russian banks for opening SRVA in 14 Indian commercial banks," the minister said in a written reply.

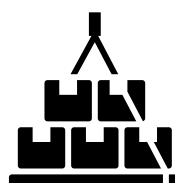
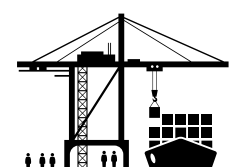
The government has started trade in the rupee with neighbouring countries, including Nepal and Bhutan, Parliament was informed today. Replying to a question in the Lok Sabha, Minister of State for Commerce and Industry Anupriya Patel said a significant part of the India-Nepal trade is being carried out in Indian Rupee (INR) and all bilateral trade with Bhutan is also transacted entirely in INR. "Rupee trade mechanism has been initiated to facilitate trade in national currency with Russia. As of July 2, RBI has approved 34 applications from different Russian banks for opening SRVA in 14 Indian commercial banks,"

the minister said in a written reply. RBI has issued guidelines for opening Special Rupee Vostro Accounts (SRVA) by foreign banks in Indian commercial banks. She said Sri Lanka has included INR in its list of designated foreign currencies. Authorised dealer (AD) banks in India have been permitted to open rupee vostro accounts.

Accordingly, these accounts "of eight corresponding banks from Sri Lanka have been opened with respective AD banks in India, with prior approval of the RBI," she added.



Source :Business Standard



FOSTERING GLOBAL COOPERATION: THE ROLE OF CROSS BORDER ARBITRATION IN RESOLVING INTERNATIONAL DISPUTES

“Change means movement. Movement means friction. Only in the frictionless vacuum of a nonexistent abstract world can movement or change occur without that abrasive friction of conflict.”



ADV. MEGHANA.S.GUPTA
Legal Head- AECCI

Introduction

Cross-border Arbitration has become a vital mechanism for resolving International disputes proficiently and fairly. As the global economy continues to grow, businesses and individuals are increasingly involved in transactions and collaborations that transcend national border and legal jurisdictions. However, with the growth in International trade and investment comes the potential for disputes that cross borders and involve diverse legal systems.

What Is Cross- Border Arbitration?

Cross- Border Arbitration is a method of Alternative dispute resolution (ADR) used to resolve conflicts that arise between parties from different countries or jurisdictions. It is a consensual process wherein the parties in conflict opt to present their dispute to an impartial third party, known as an arbitrator. This arbitrator is responsible for rendering a final and legally binding decision, referred to as arbitration award. Typically, the parties engaged in the dispute also reach to An agreement on the arbitration’s procedural guidelines, the chosen arbitrator, and the location where the arbitration proceedings will take place. This collaborative approach grants the disputing parties a greater degree of influence over the resolution process.

Prominent Features Of Cross-Border Arbitration

- 1.Choice of Arbitrator:** Parties can select arbitrators with expertise in the relevant legal systems, industries, or subject matter, ensuring a balanced and knowledgeable decision-maker.
- 2. Confidentiality:** Cross-border arbitration proceedings are often conducted in private, which can be advantageous for businesses concerned about protecting sensitive information or reputation.
- 3. Flexibility:** Arbitration offers more flexibility in terms of procedural rules, language, and location of hearings compared to litigation in traditional courts.
- 4.Enforceability:** Arbitration awards are generally easier to enforce across border due to international treaties

Effects Of Cross-Border Arbitration

1. Efficiency And Speed: Cross-border arbitration is often faster and more efficient than litigation in multiple national courts. This efficiency is critical for businesses seeking to resolve disputes swiftly and avoid prolonged legal battles that can hinder operations.

2. Cost-Effective: While arbitration can be costly, it often proves to be more cost-effective than litigation, particularly in cases involving complex international disputes. Parties can save on legal fees, court costs, and lengthy proceedings.

3. Neutrality: Cross-border arbitration provides a neutral forum for parties to resolve their disputes. This impartiality is essential when dealing with disputes that span multiple legal systems and jurisdictions.

4. Preservation of Relationships: Arbitration allows parties to preserve business relationships, as it tends to be less adversarial and confrontational than litigation. Parties often have a vested interest in maintaining commercial ties even after a dispute.

5. Consistency and Predictability: Arbitration offers greater predictability in terms of outcome and procedural timeline, which can be crucial for parties involved in international transactions.

6. Global Acceptance: The New York Convention, which facilitates the recognition and enforcement of arbitral awards across borders, has been adopted by over 160 countries. This widespread acceptance enhances the effectiveness of cross-border arbitration

Conclusion

In conclusion, cross-border arbitration is a vital tool for international dispute resolution, offering fairness, efficiency, and adaptability. Its advantages, including speed and cost-effectiveness, make it indispensable in the global legal framework. As international business complexities grow, cross-border arbitration will play a pivotal role in shaping the future of dispute resolution.



Consider a multinational corporation with global operations. When a dispute arises between its U.S. headquarters and a European subsidiary, the inclusion of an arbitration clause specifying cross-border arbitration ensures swift and fair resolution, preserving business relationships and avoiding costly multi-jurisdictional litigation. This example underscores the strategic importance of cross-border arbitration in a globalized world.



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HEADLINES



- The Nepal government on Friday said it wants to export tomatoes in bulk and on a long-term basis to India but for that, it needs to have easy access to the market and other necessary facilities.
- The government has started trade in the rupee with neighbouring countries, including Nepal and Bhutan, Parliament was informed today.

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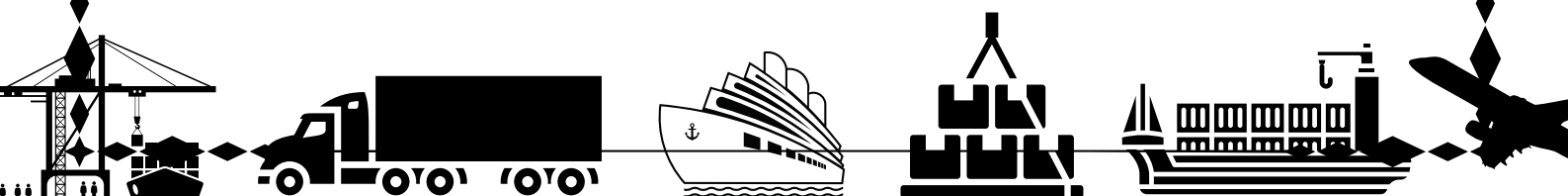
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A black smartphone is shown vertically, displaying a vibrant image of an airplane taking off from a runway at sunset or sunrise. The background of the phone's screen shows a city skyline and a bright sky.

- India and the world were dealing with the first tide of Covid-19 and the Prime Minister had announced a countrywide lockdown
- A measure of inflation, fell by 0.3% last month from a year earlier. On Tuesday, official figures showed that China's exports fell by 14.5% in July compared with a year earlier.
- Global Oil & Gas Exploration & Production. Exports for 2023: \$1,373,8B. The Global Oil and Gas Exploration and Production industry has gone through major turbulence over the five years to 2023.



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CHINA SLIPS INTO DEFLATION. HOW WILL THIS AFFECT INDIAN ECONOMY?

China's economy has slipped into deflation after consumer prices declined in July for the first time since February 2021. The east Asian country and second biggest economy of the world had seen a significant slowdown in economic progress, owing to prolonged period of stringent Covid-19 pandemic induced lockdown.

According to reports, the official consumer price index, a measure of inflation, fell by 0.3% last month from a year earlier. On Tuesday, official figures showed that China's exports fell by 14.5% in July compared with a year earlier, while imports dropped 12.4%.

According to a report by CNN, the cost of food, transportation, and household goods all declined in July in China. In particular, pork prices were down 26%, and vegetable prices were down 1.5%, the media outlet reported.



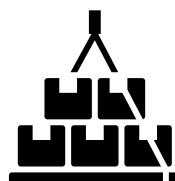
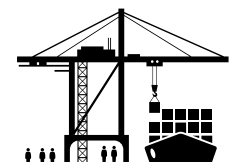
Deflation is when the prices of goods and services decrease across the entire economy, increasing the purchasing power of consumers. It is the opposite of inflation and can be considered bad for a nation as it can signal a downturn in an economy, leading to a recession or depression," Investopedia describes.

President Joe Biden signed an executive order Wednesday to block and regulate high-tech U.S.-based investments going towards China — a move the administration said was targeted but it also reflected an intensifying competition between the world's two biggest powers. Not a repercussion, but an impact - e-commerce giant Alibaba announced an unexpected 14 percent on-year increase in quarterly sales following several difficult years and in spite of a broader economic slowdown, reported AFP.

It is to be noted that Alibaba is a key player in China's expansive digital economy and the operator of a major online shopping platform.

Positive effect: If investment in the Chinese economy is lowered owing to the increasing slowing rate of their economy, and now deflation.

Source : The Hindu





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