



Asian Exporters' Chamber *of* Commerce and Industry

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

STAY
INFORMED
STAY
AHEAD

AECCI

VIEWPOINT

ISSUE NO: 163

DATE: 26.09.2023



INTERNATIONAL
NEWS

AECCI EVENTS
& SEMIINAR

LEGAL & HR
WING

ADVERTISE
WITH US

CERTIFICATE
OF ORIGIN

*Newly Unearthed Insights from
Today's Discoveries*

COME GROW WITH US..!

VOL . 6.26

BY: VINUTH KUMAR(DIGITAL EFFORTS)

RUPEE RESERVES DEPLETING, IRAN STRUGGLES TO IMPORT FROM INDIA



The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran. India faces the possibility of losing one of its largest markets for basmati rice exports, Iran, following the depletion of rupee reserves held by the West Asian nation in recent weeks, people familiar with the matter said on Wednesday.

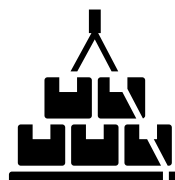
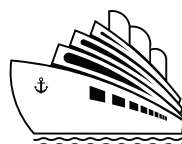
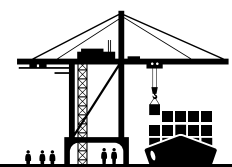
The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran, the people added. Iran has been paying for imports by using rupee reserves built up from oil exports to India, before New Delhi stopped buying Iranian crude in mid-2019 because of US sanctions on Tehran.

While the Iranian side has been working on ways to resume basmati rice imports from India, importers in that country have begun exploring the option of increasing rice procurements from other producers such as Pakistan, Turkey and Thailand,

the people said. Iran imported almost a million tonnes of the aromatic rice from India in 2022-23, 20.35% of the total basmati exports of 4.5 million tonnes from the country. Two persons, who spoke on condition of anonymity, said India-Iran trade has fallen sharply since 2019-20 after New Delhi stopped buying Iranian crude in May 2019. Till then, Iran was among the top three suppliers of energy to the country, along with Saudi Arabia and Iraq.

“It seems Iran has exhausted all its rupee reserves, and thereby trade in local currencies of the respective countries is not possible,” one person said. Read here: India’s Rupee trade sets example; How Iran is ditching the U.S. dollar in Africa A second person, an expert on India’s currency management, said:

Source : Times of India





Asian Exporters'
Chamber of Commerce
And Industry

AECCE UPCOMING EVENTS & SEMINARS

OUR EVENTS & SEMINAR
DIVISION PROUDLY
PRESENTS CAPTIVATING
WORKSHOP

SEPTEMBER 2023

MO TU WE TH FR SA SU

				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

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?



EXPORTERS &
IMPORTERS



BUSINESS
OWNERS



LEGAL
PROFESSIONALS



INT. BUSINESS
DEVELOPMENT
MANAGER



STUDENTS &
SERVICE
PROVIDER



ENTREPRENEURS

EXCLUSIVE OFFERS..!

- ▶ Complimentary **1 year membership**, which includes access to valuable legal Support..!!*
- ▶ Early Bird Registration (Prior 7 days of Event): **10% off**
- ▶ Group Discounts (3 or more): **15%*** (*T&C Apply)

BOOK YOUR SEATS NOW..!CONTACT US TO KNOW MORE DETAILS.

Navi Mumbai: Mr.Harish Shetty -+91-8433720996

EUROPEAN, US TELECOM VENDORS LOOK TO DEEPEN MANUFACTURING CAPABILITIES IN INDIA

Swedish telecom gear maker Ericsson's president and chief executive, India is the world's second-largest telecommunications market and has registered strong growth in the last decade. The country has mobile subscriber base of around 1.16 billion¹ as of November 2021

which is expected to touch 1.42 billion² by 2024. The number of broadband subscriber base has increased to 801.6 million³ in November 2021 which is expected to touch 900 million by 2025⁴.

India's data consumption is around 12 GB per Month/user and is likely to touch 25GB⁵ per Month/User by 2025. Telecommunication industry is enabled by a complex value chain that includes service providers, equipment vendors and users. It plays a significant role in economic and social development of a country. As the world gets more and more technologically advanced, most

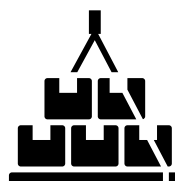
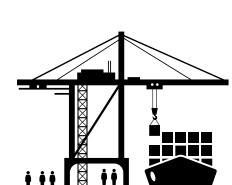
which in turn will reduce prices for consumers," the government said in a statement. The energy ministry said the measure would prevent unauthorised "grey" exports of motor fuels.

The ban is indefinite and further actions will depend on the saturation of the market, according to Russian First Deputy Energy Minister Pav Sorokin.

"We expect that the market will feel the effect quickly enough. But then it will depend on the saturation of the market and the results," Sorokin said.



Source : Reuters



We are the "ASIAN EXPORTERS' CHAMBER OF COMMERCE AND INDUSTRY" (AECCI), based in Navi-Mumbai, Maharashtra India, a non-profit organization, established with the primary aim of facilitating trade and commerce and providing a common platform for Indian exporters, industrialists, organizations, and entrepreneurs to come together and exchange ideas & opinions and to make their voices heard.



**Your Partner
in Legal Advice**



**Human Resources,
Uncomplicated**



**AECCI LEGAL Advice : FREE LEGAL
SERVICES 24 X 7 X 365**

**AECCI HR SUPPORT: FREE HR
SERVICES 24 X 7 X 365**

Legal Advice included with Chamber membership

HR Support included with Chamber membership

For Chamber members, the Legal Support Line is free and limitless. It offers 24/7 legal advice to help people understand their legal situation before acting.

Calling the HR Support Line for guidance on how to avoid employment tribunals may save companies a lot of money. AECCIs professionals are accessible 24/7/365 to answer any queries that may arise.

Do you want to be up-to-date on daily business regulations and policies?
Can't make head or tail of what you need to agree upon with your business in terms of legal requirements?

Do employees have questions you just can't answer?
Do you need to manage the performance of some of your team?

These are the kind of subjects the professionals can help you with:

- Arbitration Mediation
- Trade Legal disputes
- Contract disputes
- Commercial law
- Company law
- Director's disputes
- Data protection
- Insolvency
- Landlord or tenant issues

JOIN NOW

FOCUS ON YOUR BUSINESS

**GET LEGAL ADVICE & HR SUPPORT
INCLUDED WITH YOUR CHAMBER**

These are the kind of subjects the professionals can help you with:

- Employment law
- Staff grievances and disputes
- Disciplinary issues
- Absenteeism
- Medical capability
- Contracts of employment
- Eligibility to work
- Managing apprentices
- Calculating settlement agreements

 Hilton Towers, 604, 6th Floor, Plot No. 66, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra 400614



www.aecci.org.in



info@aecci.org.in



+91-22-412 711 45 | 46 | 47



+91 -8433720996

HEADLINES



- The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran, the people added. Iran has been paying for imports by using rupee reserves built up from oil exports to India
- The broader declining trend, he stressed, is driven by slower demand for Indian goods from large markets like the U.S. and Europe, where growth is slowing down and interest rate hikes to curb inflation are further denting business levels.
- Merchandise imports for the period April-January 2022-23 were US\$602.20 billion in comparison with \$494.06 billion during the period April-January
- Iran imported almost a million tonnes of the aromatic rice from India in 2022-23, 20.35% of the total basmati exports of 4.5 million tonnes from the country.
- India's goods exports plummeted 22.02% year-over-year in June to hit an eight-month low of \$32.97 billion, while imports fell 17.5% to \$53.1 billion, as per data from the Commerce Ministry.

ADVERTISE WITH AECCI



Advertise with us and we'll help you release your brand's inner unicorn



BECOME OUR MEMBER

Say Goodbye to the struggle of finding your right audience!! We've got you covered with our advertising strategies like designing webspace, mailing your lakhs of right audience

Contact Us:

+91-22-412 711 45 | 46 | 47

WWW.AECCCL.ORG.IN



INDIA'S GOODS EXPORTS DROPPED 22% TO HIT 8-MONTH LOW

India's goods exports plummeted 22.02% year-over-year in June to hit an eight-month low of \$32.97 billion, while imports fell 17.5% to \$53.1 billion, as per data from the Commerce Ministry. June marked the seventh time in nine months that India's merchandise exports have declined, but the dip in outbound shipments was the sharpest in this period.

The goods trade deficit for June fell 8.8% from levels seen last June as well as this May, to \$20.13 billion. This is the second month in a row that the deficit has been over \$20 billion after a four-month streak of lower gaps between imports and exports, but economists aren't too worried about the scale of the deficit yet relative to last year's higher gaps.

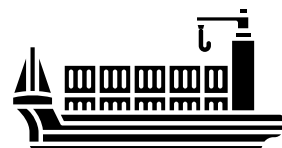
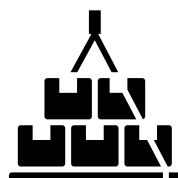
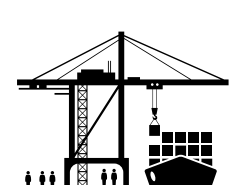
After a 6.7% rise in 2022-23 that lifted goods exports past a record \$450 billion, outbound shipments have now tanked 15.13% in the first quarter (Q1) of 2023-24, to a little over \$102 billion, while imports over the same period

have dropped 12.7% to \$160.3 billion.

"The trade deficit in Q1 was lower at \$57.6 billion versus \$ 62.6 billion last year. This trend is likely to continue this year, with exports facing increasing headwinds from a weak world economy, while lower commodity prices may provide some relief," said Bank of Baroda economist Aditi Gupta.

Commerce Secretary Sunil Barthwal emphasised that the fall in exports appeared steep partly due to the strong base from last June, when India recorded its highest monthly shipments of \$42.3 billion. India's goods exports plummeted 22.02% year-over-year in June to hit an eight-month low of \$32.97 billion, while imports fell 17.5% to \$53.1 billion, as per data from the Commerce Ministry. June marked the seventh time in nine months that India's merchandise exports have declined, but the dip in outbound shipments was the sharpest in this period. The goods trade deficit for June fell 8.8% from levels seen last June as well as this May, to \$20.13 billion.

Source :Business Standards





Proud to be a member of AEGCI

DIAMOND SPONSOR of AEGCI



SPICES



CATTLE FEED



GRAINS



VEGETABLES & FRUITS



FLOUR



COCONUT PRODUCTS



PULSES AND BEANS



Creative Customised Solutions

Member of:-



PRODUCTS

- Vegetables & Fruits
- Spices
- Pulses and Beans
- Grains
- Flour
- Coconut Products
- Cattle Feed

WHY US?

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



EGC INDIA, Office no. 603, Hilton Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614 Maharashtra, India. Email : egcindia2015@gmail.com

www.egcindia.in

With best complements from

Excellency Legalisation Services Pvt. Ltd.

APOSTILLE & LEGALISATION CONSULTANCY



Proud to be a member of AECCEI



SOURCING ENTERPRISE



Office no. 603, Hilton Centre, Sector-11, CBD Belapur, Navi Mumbai -400 614, Maharashtra, India, E-mail: elspl@rediffmail.com

CIN: U74999MH2013PTC250694