



Asian Exporters' Chamber *of* Commerce and Industry

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AECCI VIEWPOINT

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**INTERNATIONAL
NEWS**

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Updates of the day

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VOL . 6.28

BY: VINUTH KUMAR(DIGITAL EFFORTS)

INDIA MAY REDUCE ITS RUSSIAN CRUDE OIL IMPORTS AS PRODUCTION CUTS, NARROW THE DISCOUNT ATTRACTION



After hitting a record of 2.2 million barrels per day (bpd) in June 2023, India is considering reducing its crude oil imports from Russia due to a huge storage build-up, weakening seasonal demand, and a tapering off of the discount offer. Higher transportation costs and inconvenience in shipping and insuring crude oil from Moscow to New Delhi are some of the previously non-existent problems currently faced by Indian companies.

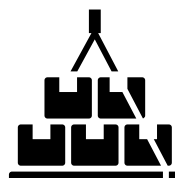
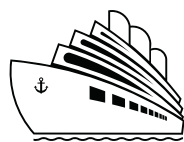
Since Russia invaded the neighbouring country Ukraine in the last week of February 2022, Western nations and its allies, including the Group of Seven (G7) countries, imposed economic and trade sanctions on Moscow.

This resulted in a massive decline in Russia's crude oil exports to its largest deficit markets, such as Europe and the United States. However, these sanctions led to the emergence of new partners for

Russia, such as India and China, especially in the crude oil trade. To maintain competitiveness, Russia offered discounts of up to 30-35 percent on the prevailing market price. Understandably, India enjoyed a discount of around 35 percent over the prevailing market price. Russian crude oil exports to India have soared more than 10 times since February of last year, rising from a pre-invasion average of just 350,000 tonnes per month to a post-invasion average of 4.57 million tonnes

(1 tonne = 7.618 barrels) per month from March 2023 onwards, thanks to the massive discount offer. Despite Western pressure, India continued to import crude oil from Russia to avail of the discount opportunity, which reached a record high with each passing month.

Source : Live Mint





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02 Sept
2023

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08 Sept
2023

**METHOD OF INTERNATIONAL
PAYMENTS & LC'S**
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16 Sept
2023

**HOW TO DO SAFE EXPORTS/IMPORTS
AND SECURE PAYMENTS**
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INDIA, FINLAND TO SET UP SUSTAINABILITY WORKING GROUP

India and Finland are planning to set up a governmental working group on sustainability, said Kimmo Siira, Counsellor (Trade and Investments) in the Embassy of Finland in New Delhi. The focus of the grouping is to be on energy, given that Finland is pushing investments in biofuels and renewable energy in India. Finland is also lending its expertise to India, since New Delhi is planning to study the Nordic power grid. India, which proposed the creation of this group, will be represented by the Ministries of Environment, Power and Renewable Energy and Natural Gas.

NITI Aayog may also be a part of the group. The grouping fits with the bilateral partnership's larger focus on sustainability and innovation. Prime Minister Narendra Modi and then-Prime Minister Sanna Marin of Finland set this focus during their bilateral meeting in 2021. "The Prime Ministers discussed

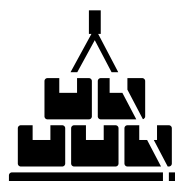
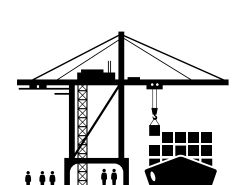


deepening bilateral relations in the fields of trade and investment, science, innovation and sustainable development. Finland and India have many partnerships that aim to promote sustainable development and digitalisation, among other objectives," reads a press statement from the Finnish government at the time. Finland's efforts, which Siira says will focus on the energy partnership, will build off earlier efforts.

"In Assam, next year, we will finalise a bio-refinery which is going to make ethanol from bamboo.

It is a joint venture of Numaligarh Oil Refinery Ltd and Chempolis, a Finnish company which has the technology to convert bamboo to ethanol," Siira said in an exclusive interview with Mint.

Source : The Indian Express



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.



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HEADLINES



- The bilateral trade between India and the US will continue to grow as our exporters are getting good orders from that country
- Experts believe that the trend of increasing bilateral trade with the US will continue in the coming years also as New Delhi and Washington are engaged in further strengthening the economic ties.

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- The Prime Ministers discussed deepening bilateral relations in the fields of trade and investment, science, innovation and sustainable development.
- This pattern of buyer distribution greatly contrasts with that of 2021, when cotton exports from Egypt to India were valued at \$143.985 million, making up 65.58 per cent of total exports.
- Indian export curbs on parboiled and basmati rattle the world rice market. India's restrictions on rice exports have caused panic in the global market, with rice prices in Asia nearing a 15-year high.

CARRIERS SEE RATE GAINS ON INDIA US TRADES BUT SIDES CONTINUES ON OTHER TRADES

India's defence exports have reached an all-time high, surging from Rs. 686 Crore in FY 2013-14 to nearly Rs. 16,000 Crore in FY 2022-23. This remarkable 23-fold increase reflects India's progress in the global defence manufacturing sector. With exports reaching more than 85 countries, India's defence industry has shown its capability of design and development to the world, with 100 firms exporting defence products at present.

To give a push to defence exports, Government has taken a number of policy initiatives and brought reforms over the last 9 years. Export procedures have been simplified and made industry-friendly with end-to-end online export authorisation curtailing delays and bringing Ease of Doing Business.

Further, the Atmanirbhar Bharat initiatives have helped the country by

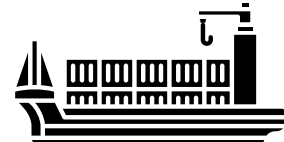
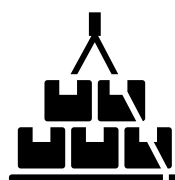
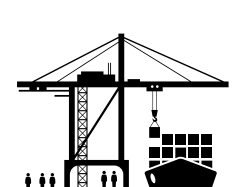


encouraging indigenous design, development and manufacture of defence equipment in the country, thereby reducing dependency on imports in the long run. The expenditure on defence procurement from foreign sources has reduced from 46% of overall expenditure in 2018-19 to 36.7% in December, 2022.

India, once known primarily as a defence equipment importer, now exports a wide range of major platforms, including aircraft like the Dornier-228, artillery guns, Brahmos Missiles, PINAKA rockets & launchers, radars, simulators, armoured vehicles, etc. The global demand for India's indigenous products, such as the LCA-Tejas, Light Combat Helicopters, Aircraft Carriers, and MRO activities, is also on the rise.

Making its presence felt in the highly competitive global defence market, India exported military hardware worth ₹15,920 crore in the financial year 2022-23, the highest ever and a notable tenfold increase since 2016-17, with Prime Minister Narendra Modi on Saturday.

Source : India shipping news





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