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AECCI WEEKLY VIEWPOINT

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INTERNATIONAL
NEWS

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VOL . 6.30

BY: VINUTH KUMAR(DIGITAL EFFORTS)

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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

SAUDI ARABIA IS PROFITING FROM ITS RECORD-BREAKING DIESEL TRADE



Saudi Arabia is making money from diesel trading after the EU embargo on Russian fuels, as the world's top crude exporter is now importing record volumes of cheap diesel from Russia and exporting record levels of its own diesel to the higher-priced Asian market in the Singapore hub, trading and ship-tracking sources have told Reuters. Earlier this year, Russia started exporting diesel to Saudi Arabia —its ally in the OPEC+ group— after Moscow's key fuel export outlet, the EU, enacted an embargo on seaborne imports of Russian oil products on February 5.

In the following weeks, Russia accelerated its exports of diesel to Saudi Arabia by both direct shipments and ship-to-ship (STS) transfers near the Greek port of Kalamata. Ahead of the EU ban on Russian petroleum products, Russia began to divert its oil product cargoes to North Africa and Asia, while Europe ramped up imports of diesel

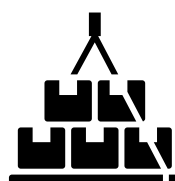
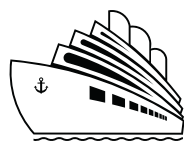
from the Middle East and Asia to offset the loss of Russian barrels, of which it imported around 600,000 barrels per day (bpd) before the February 5 embargo took effect.

In May, Saudi Arabia is expected to import up to 3.7 million barrels of diesel from Russia, an all-time high, Reuters reported, citing trading sources and data from Refinitiv and Kpler.

Refinitiv data, as well as industry sources and Vortexa, estimate that this month the Saudis will have also exported a record 400,000 tons of diesel to Singapore. Saudi Arabia is snapping up Russian diesel at knockdown prices and sending its own diesel to Europe, according to data compiled by Bloomberg.

Since February, the Kingdom has become the top supplier of diesel and gasoil to Europe, replacing Russia, per Bloomberg's estimates.

Source : The Katmandu Post



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INDIA MAY EXPORT 30 MILLION MT/YEAR OF COAL TO BANGLADESH AND SRI LANKA

India can export around 30 million mt/year of coal to Bangladesh and Sri Lanka by 2030 from the mines located in the eastern part of the country, according to the draft version of the "Integrated Coal Logistics Plan" recently issued by the federal coal ministry for stakeholder consultations. "All efforts are on to further enhance production and export of thermal coal by the year 2025-26," Coal Minister Shri Pralhad Joshi said recently. India currently exports around 1 million-2 million mt of coal every year to its neighboring nations of Bangladesh and Nepal with no exports to Sri Lanka.

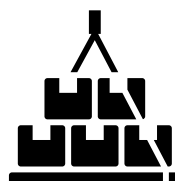
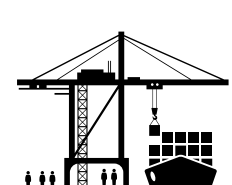
According to the document, reviewed by S&P Global Commodity Insights, coal with a 2,950- 3,850 kcal/kg GAR calorific value is well placed to replace Indonesian coal in the Bangladesh market and "create a long-term sustainable export-oriented coal market" for Indian producers.

An analysis in the document found that the price of this coal on a CFR Bangladesh basis would be between Rupees 2,534-2,976/mt (\$30-\$36/mt). The average price at which Bangladesh imported 5,000 kcal/kg GAR coal in the first five months of 2023 was \$106.62/mt, Platts data from S&P Global showed. Platts assessed 5,000 kcal/kg GAR thermal coal at \$97.95/mt May 26, on a CFR Bangladesh basis.

According to the report, annual thermal coal demand for power



Source :Business Standard



NAVIGATING INTERNATIONAL TRADE COMPLIANCE AND REGULATIONS

“International trade compliance and regulations are the compass and map guiding businesses through the vast ocean of global commerce, ensuring they reach their destination of success while avoiding treacherous legal and financial reefs”

Introduction

International trade is a cornerstone of the global economy, fostering economic growth, cultural exchange, and global cooperation. However, the intricacies of international trade involve a myriad of regulations and compliance requirements that aim to ensure fair competition, safety, and security. Navigating these rules and regulations is essential for businesses looking to participate in the global marketplace. This article delves into the world of international trade compliance and regulations, highlighting their importance, key concepts, and the challenges faced by businesses



The Significance of International Trade Compliance

- 1. Economic Growth:** International trade compliance and regulations support economic growth by encouraging transparency, fair competition, and the efficient flow of goods and services across borders.
- 2. Safety and Security:** These rules help protect the safety and security of nations, their citizens, and the global supply chain, particularly by preventing the flow of illicit goods, such as weapons, drugs, and counterfeit products.
- 3. Environmental Protection:** Regulations often incorporate environmental standards to encourage sustainable trade practices, including responsible resource management and emissions control.

The Significance of International Trade Compliance

- 1. Changing Regulations:** International trade regulations are constantly evolving, making it challenging for businesses to stay up-to-date and adapt their strategies accordingly.
- 2. Cultural and Language Barriers:** Dealing with different countries and cultures can pose communication challenges. Misunderstandings can lead to non-compliance or difficulties in international trade.
- 3. Supply Chain Complexity:** Global supply chains can be intricate, spanning multiple countries and involving various suppliers and intermediaries. This complexity increases the risk of non-compliance.

Key Concepts in International Trade Compliance and Regulations

1. Tariffs and Trade Barriers: Governments use tariffs and trade barriers to control the flow of goods and protect domestic industries. Businesses must understand and navigate these obstacles to optimize their international trade operations.

2. Import and Export Licensing: Many products require import and export licenses, which are granted based on factors like the product's nature, origin, and destination. Violating these requirements can lead to severe penalties.

3. Trade Agreements: Bilateral and multilateral trade agreements, such as NAFTA (now USMCA) and the World Trade Organization (WTO) agreements, establish rules for international trade, including reduced tariffs and standardized regulations.

4. Customs Compliance: Complying with customs regulations is crucial for efficient trade operations. Businesses need to correctly classify their products, calculate duties and taxes, and ensure accurate documentation.

5. Export Controls: Export controls are essential for national security and international relations. They restrict the export of sensitive goods and technology, preventing them from falling into the wrong hands.

Conclusion

International trade compliance and regulations are crucial elements of the global economic system, shaping how businesses engage in international commerce. Adhering to these regulations is essential to avoid legal consequences, maintain international relationships, and foster sustainable trade practices. Businesses must continuously educate themselves on the evolving landscape of international trade rules and implement robust compliance programs to thrive in the global marketplace.



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HEADLINES



- The average price at which Bangladesh imported 5,000 kcal/kg GAR coal in the first five months of 2023 was \$106.62/mt, Platts data from S&P Global showed. Platts assessed 5,000 kcal/kg GAR thermal coal at \$97.95/mt , on a CFR Bangladesh basis.

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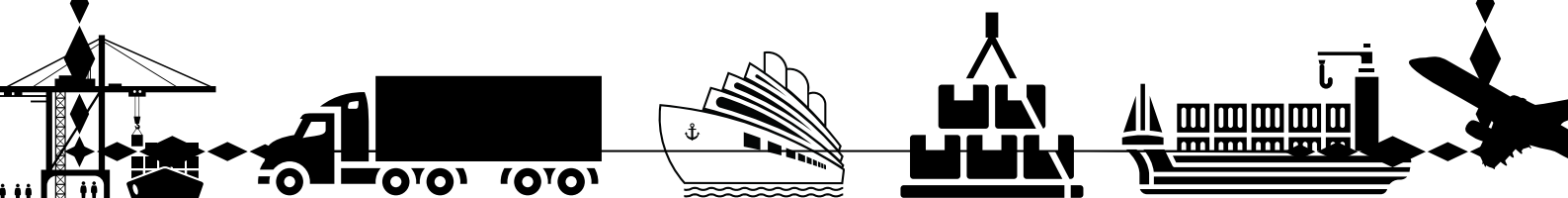
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- The Indian coal logistics plan also makes a case for exporting around 4 million mt of coal to Sri Lanka, replacing the current volumes from South Africa, to fuel the 900-MW Lakvijaya power project in the island nation.
- Saudi Arabia is expected to import up to 3.7 million barrels of diesel from Russia, an all-time high, and will export a record 400,000 tons of diesel to Singapore.
- the long-term sector and products/services 10-year outlook and its implications on the global relocation management service market. It also includes the industry's current state
- EU ban on Russian petroleum products, Russia began to divert its oil product cargoes to North Africa and Asia, while Europe ramped up imports of diesel from the Middle East.





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GLOBAL SUPPLY CHAIN RELOCATION: CHINA'S LOSS IS INDIA, VIETNAM'S GAIN

The ongoing global economic uncertainty has exposed many vulnerabilities with global supply chains. The recent events have even raised doubts over globalisation, with many economies now understanding the fragility of the global supply chains and mulling shifting to a model that is more regionally based.

Keeping this situation at the centre, a World Economic Forum (WEF)'s report, Chief Economists Outlook, outlines the emerging contours of the current economic conditions and pinpoints priorities for further action by policymakers and businesses globally. The report states that the regions most likely to benefit from the global supply chain changes are South Asia, East Asia and the Pacific, Latin America and the Caribbean, and the US. The report specifically states that economies that are likely to benefit from these changes are India, Vietnam, Thailand, Indonesia, Mexico, Turkey, and

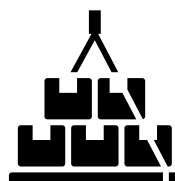
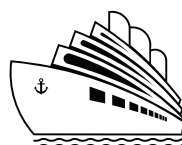
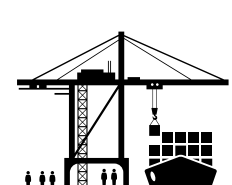


Poland. These assertions are backed by the fact that many of these countries have managed to attract substantial foreign direct investment (FDI) in the last few years. For instance, the financial year 2021-22 recorded the highest FDI into India at \$83.6 billion. Similarly, in 2021, Vietnam attracted more than \$31.15 billion in FDI pledges, 9% higher than the previous year.

According to a deep-dive market assessment by RationalStat, the global relocation management service market has been analyzed on the basis of market segments, including type, application, and geography/ regions (incl. North America, Latin America, Western Europe, Eastern Europe, Middle East & Africa, and Asia Pacific). The report also offers global and regional market sizing for the historical period of 2019-2022 and the forecast period of 2019-2028.

Market intelligence for the global relocation management service market covers market sizes on the basis of market value.

Source : Indian Shipping News





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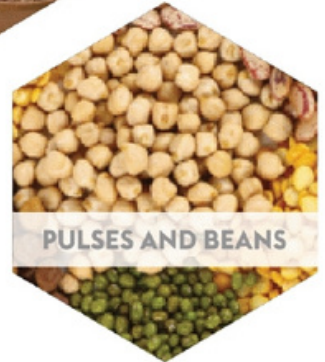
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