



Asian Exporters' Chamber *of* Commerce and Industry

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AECCI VIEWPOINT

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BY: VINUTH KUMAR(DIGITAL EFFORTS)

GLOBAL TRADE SEES POSITIVE GROWTH IN Q1 BUT FACES HEADWINDS



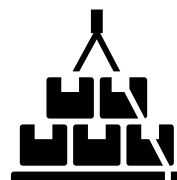
Global trade growth was positive for goods in the first quarter of 2023, according to a report by United Nations Conference on Trade and Development (UNCTAD). This follows a downturn in the second half of 2022, with world merchandise trade showing a rebound in both volume and value.

Trade in goods increased by 1.9 per cent from the last quarter of 2022, contributing approximately \$100 billion. However, UNCTAD's nowcast for the second quarter of 2023 suggests a deceleration in global trade growth due to factors such as persistent inflation, financial vulnerabilities, the war in Ukraine, geopolitical tensions, and recently downgraded world economic forecasts.

Despite fluctuations in global trade, the geographical proximity of international trade has remained relatively stable over the last five quarters, implying no significant trends in nearshoring or farshoring.

Interestingly, a rising trend in 'friend-shoring' has been noted since late 2022, characterised by a shift in bilateral trade flows to favour countries that share similar political values, as per UNCTAD's latest global trade update report. Major events such as the war in Ukraine, the decoupling of US-China trade interdependence, and the impacts of Brexit played significant roles in shaping key bilateral trade trends. Specifically, the report highlighted a decline in trade interdependence between the US and China over the past year and a half, with the US becoming a less significant export market for China, and the US' dependency on China as a supplier decreasing even further. The growth of merchandise trade varied among the world's major economies over the last four quarters. While Brazil, India, the US, and the European Union witnessed significant increases in both imports and exports, trade trends for other major economies were more subdued, and in many cases negative, between January and March 2023.

Source : Live Mint





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SEPTEMBER 2023

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11	12	13	14	15	16	17
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INDIA EXPORTS MORE TO THE US THAN IT IMPORTS

Despite global economic ripples caused by the Russia-Ukraine war and the ongoing Covid pandemic, merchandise trade between India and the US rose at a faster pace in the first five months of 2022 compared to pre-pandemic levels.

According to US Census Bureau data, India-US goods trade touched \$55.57 billion between January and May this year compared to \$40.27 billion in the same five months in 2019 (pre-pandemic) – a growth of nearly 40 per cent.

The figures for the same five-month period in 2021 and 2020 were also low – \$43.03 billion and \$30.55 billion, respectively. Given the steep growth registered in the first five months of this year, the trade deficit between India and the US has reached \$16.41 billion already, according to the US Census Bureau data.

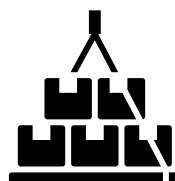
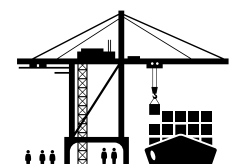
The growth in India-US bilateral trade may not be all that surprising given that the US emerged as India's top trading partner in 2021, surpassing China.



A major contributor to the surge in India-US bilateral trade is Indian shipments of gems and jewellery. Top US exports to India, meanwhile, include mainly oil, liquefied natural gas, gold, coal, machinery, organic chemicals, and large almonds among others, he added.

Asked why there is a surge in bilateral trade now, Biswajit Dhar, trade economist and professor at the Centre for Economic Studies and Planning, Jawaharlal Nehru University (JNU), said two factors are at play. "One, the release of pent-up demand in both countries after the stringent lockdown in the first wave. Two, the stimulus package provided by the Biden administration in the US greatly helped in increasing demand for Indian products." According to Richard Rossow, senior adviser and Wadhvani Chair in US-India Policy Studies at US-based think tank.

Source : Business standard





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K/A: Exporters, Importers, Manufacturers, Traders, etc....

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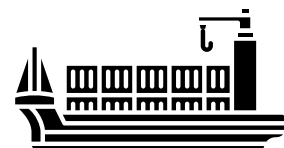
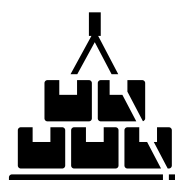
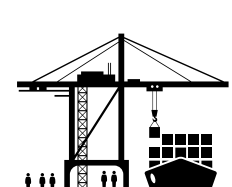
HEADLINES



- India and the US are reportedly discussing an out-of-court resolution for seven trade disputes at the World Trade Organisation (WTO) during the ongoing state visit of Prime Minister Narendra Modi to the United States.
- India's export subsidy programmes, such as the Export-oriented Units Scheme and sector-specific schemes, have also caused tension between the two nations.



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- Trade in goods increased by 1.9 per cent from the last quarter of 2022, contributing approximately \$100 billion. However, UNCTAD's nowcast for the second quarter of 2023 suggests a deceleration in global trade growth due to factors such as persistent inflation, financial vulnerabilities.



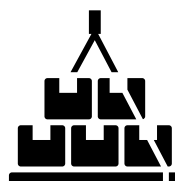
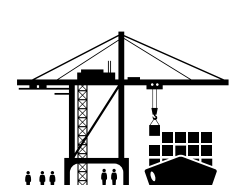
INDIA AND US EXPLORE OUT-OF-COURT RESOLUTION FOR TRADE DISPUTES AT WTO DURING PM MODI'S ONGOING US VISIT

India and the US are reportedly discussing an out-of-court resolution for seven trade disputes at the World Trade Organisation (WTO) during the ongoing state visit of Prime Minister Narendra Modi to the United States. The discussions are at an advanced stage and a resolution may be reached soon, citing Commerce Ministry sources. During his three-day state visit to the US that began from Tuesday (21 June), Prime Minister Narendra Modi is expected to discuss various strategic issues, particularly on trade between the two countries. As the WTO's appellate body for settlement of disputes remains dysfunctional with the US blocking the appointment of judges, an out-of-court settlement over disputes is the only option right now. The WTO has said that the US has systemic concerns about the appeals court. In recent years, the US and India have disagreed on trade, including the US imposing steep steel and aluminum tariffs in 2018. India's export subsidy



programmes, such as the Export-oriented Units Scheme and sector-specific schemes, have also caused tension between the two nations. The United States has become a major export destination for India, with merchandise exports to the world's largest economy growing faster than the rest of the world in the last five years. Although India's share in the United States' overall annual import remains lackluster at around 2.5 percent, the export sector offers immense potential for future growth. India's Prime Minister Narendra Modi, is currently visiting the United States for the State Dinner, which is expected to further boost the bilateral trade and pave the way for new milestones in India's exports in the coming years. Both countries are eager to explore new areas of trade and business, tapping into each other's markets, and expanding existing ties through forging new alliances and partnerships. Our strategic issues, particularly on trade between the two countries. As the WTO's appellate body for settlement of disputes remains dysfunctional with the US blocking the appointment of judges, an out-of-court settlement over disputes is the only option right now. The WTO has said that the US has systemic concerns

Source : Reuters





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- Delivery Commitment
- Customer Service
- Flexibility
- International Norms & Standards



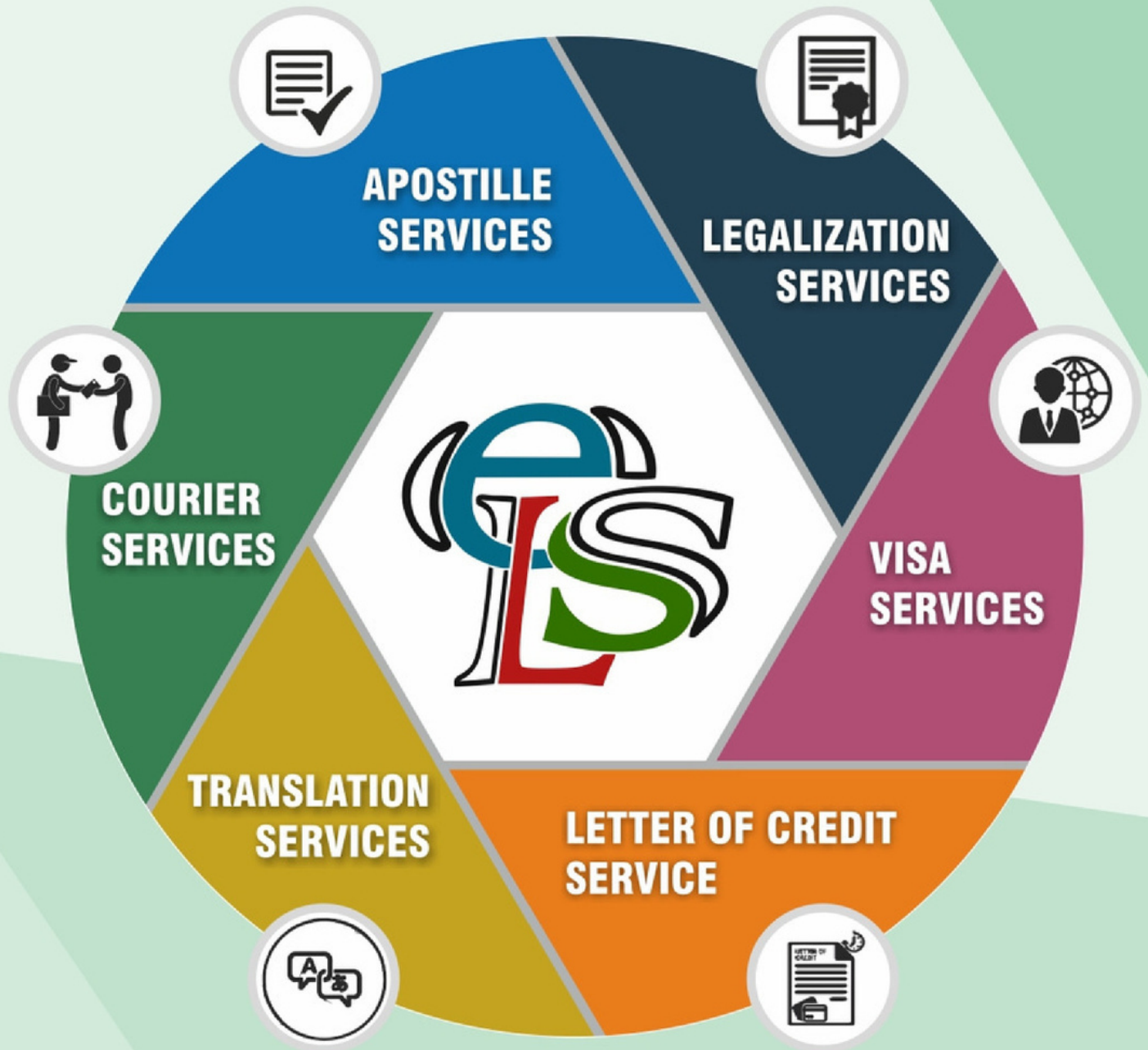
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