



Asian Exporters' Chamber *of* Commerce and Industry

AECCI VIEWPOINT

STAY INFORMED STAY AHEAD

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INDUSTRY
NEWS

AECCI
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LEGAL
SERVICES

HEADLINES OF
THE DAY

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RECENTLY UNCOVERED INFORMATION
FROM TODAY'S DISCOVERIES.

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VOL. 7.2

BY: VINUTH KUMAR(DIGITAL EFFORTS)



Asian Exporters' Chamber of Commerce and Industry

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

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

ABOUT AECCI: A dynamic Chamber of Commerce aiding exporters and importers community, enhancing business operations worldwide & fostering partnerships with professionals through diverse mediums of support.

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SAUDI PORTS AUTHORITY ADDS 20 NEW SHIPPING SERVICES IN H1

In a bid to boost supply chains and consolidate its position as a global logistics center, Saudi Ports Authority added 20 new shipping services in the first half of 2023.

Also referred to as Mawani, the authority added these new shipping services across Jeddah Islamic Port, King Abdulaziz Port in Dammam and Jubail Commercial Port to link the Kingdom with other global ports while facilitating trade and export, the Saudi Press Agency reported.

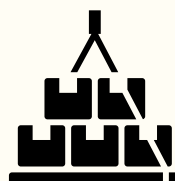
The introduction of these new services aligns with the National Strategy for Transport and Logistics

Services, which aims to further cement Saudi Arabia's position as an international logistics center and a hub connecting three continents.

In terms of operational performance, the first half of 2023 witnessed an increase in the number of standard containers handled at the authority's ports by 15.12 percent to reach 4.08 million, compared to 3.55 million in the same period last year. The number of transshipment containers also rose by 12.19 percent to reach 1.56 million compared to 1.39 million in the corresponding period of the previous year.

The ports also recorded 10.8 million tons of foodstuff, reflecting an increase of 9.82 percent compared to the 9.86 million tons in the same period a year ago.

Source : India Today





ABOUT LEGAL WING SERVICES

AECCEI Legal wing provides assistance on legal issues concerning commercial & business affairs and help the clients in resolving International trade disputes.

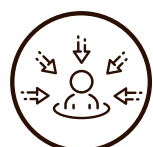
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* Includes conflicts with customers, suppliers, employees, or other stakeholders.
 **Laws such as employment contracts, employee benefits, workplace safety, and labor disputes
 ***Includes trademarks, copyrights, and patents.

ABOUT AECCEI

The **Asian Exporters' Chamber of Commerce and Industry (AECCEI)**, recognized by the Ministry of Commerce and Industry, Govt of India, is one of the most dynamic and well-established non-profit organizations devoted to the cause of promoting the private sector contribution to the economy. The Chamber is registered with the largest chambers network globally "World Chambers Network" i.e. the Official Global Chambers directory.

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INDIA DOMINATES VIETNAM'S FIBRE EXPORTS WITH 32% SHARE

The textile and apparel (T&A) exports constitute about 15% of Vietnam’s exports turnover. T&A exports of Vietnam earned US\$ 39.4 bn. in 2019, while growing at a CAGR of 10% from US\$ 27.3 bn. in 2015.

While Vietnam’s exports have seen a stable growth, the imports of T&A commodities have also grown at a significant pace. Vietnam’s T&A imports in 2015 were worth US\$ 15.4 bn, which has grown since at a CAGR of 8% to reach US\$ 20.8 bn in 2019. This signifies that Vietnam mostly relies on imports for conversation of textile and apparel domestically.

These large imports of textile raw materials are attractive for textile producing countries like India and China.

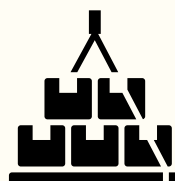
China is the largest supplier of T&A products to Vietnam with exports worth US\$ 10.7 bn, accounting for 51% of Vietnam’s total T&A imports. South Korea and Taiwan are the second and the third largest suppliers with a share of 13% and 11%, respectively.

Man-made (MMF) textiles dominates the T&A imports of Vietnam’s with a ~46% share and is followed by cotton textiles (28%), other textiles (which includes home textiles and other textile material not comprised of Cotton or MMF), apparel (2%), and carpets (1%).



Industry news

Source : Hindustan News



HEADLINES

LATEST HEADLINES OF THE DAY



- In the period from January to May 2023, India was the largest market for Vietnam's fibre exports, accounting for 32.20 per cent of total shipments.
- India imported fibre worth \$36.387 million from Vietnam, who was the eighth largest source.
- The two countries are looking to expand trade in textiles, with significant trade volumes in raw fibre, fabric, and yarn.

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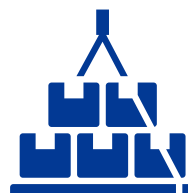
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A smartphone displaying an advertisement for AECCI, featuring a blurred image of an airplane taking off over a city skyline at sunset.

- The introduction of these new services aligns with the National Strategy for Transport and Logistics Services, which aims to further cement Saudi Arabia's position as an international logistics center and a hub connecting three continents.
- Even increased trading headaches and scrutiny as Urals last month broke through the \$60-a-barrel set by Western nations to curb Moscow's revenue haven't put off Indian processors
- Over the first six months of this year, the Saudi ports received as much as 568,933 passengers, an increase of 60.8 percent, compared to the 353,758 recorded in the same period last year.



INDIA'S RUSSIA OIL BUYING SPREE GOES ON EVEN AS PRICES RISE



Industry
news

Indian buyers, key consumers of cheap Urals crude since the invasion of Ukraine, have no plans to turn away from Moscow even as the discount to global benchmarks narrows, arguing Russian barrels remain among their most affordable options.

India's consumption of Russian crude has soared since last year, with the

country becoming a leading supplier, ousting Saudi Arabia and Iraq from the top spots. Much of that has been driven by price — and by Prime Minister Narendra Modi's efforts to control energy inflation — but that dynamic is changing. Earlier this year, the gap between Russian crude and the Dubai benchmark stood at around \$20 on a delivered basis. Today, the discounts offered for Urals cargoes are closer to \$8.

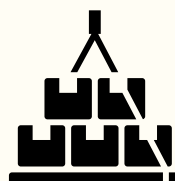
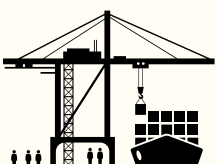
Pricing data from Argus Media Ltd. puts Urals crude delivered to the west coast of India close to \$83 a barrel on Aug. 10, compared with about \$70 a month earlier.

Still, officials at four major refiners in India said they would continue purchasing Russia's flagship Urals blend, arguing similar-quality barrels from the Middle East remain significantly more expensive. They asked not to be identified as the information is private.

That means India is buying more Urals barrels than many had anticipated.

"There was a perception that India had limited capacity to refine medium sour grade of Russian crude, which would create a natural ceiling on Russian imports," said Samiran Chakraborty, chief economist for India at Citigroup Inc. "It has now been clearly demonstrated that such a bottleneck does not exist. This would imply that Indian refiners can continue with their Russian oil imports as long as discounts outweigh the higher logistics cost of imports."

Source : Mint





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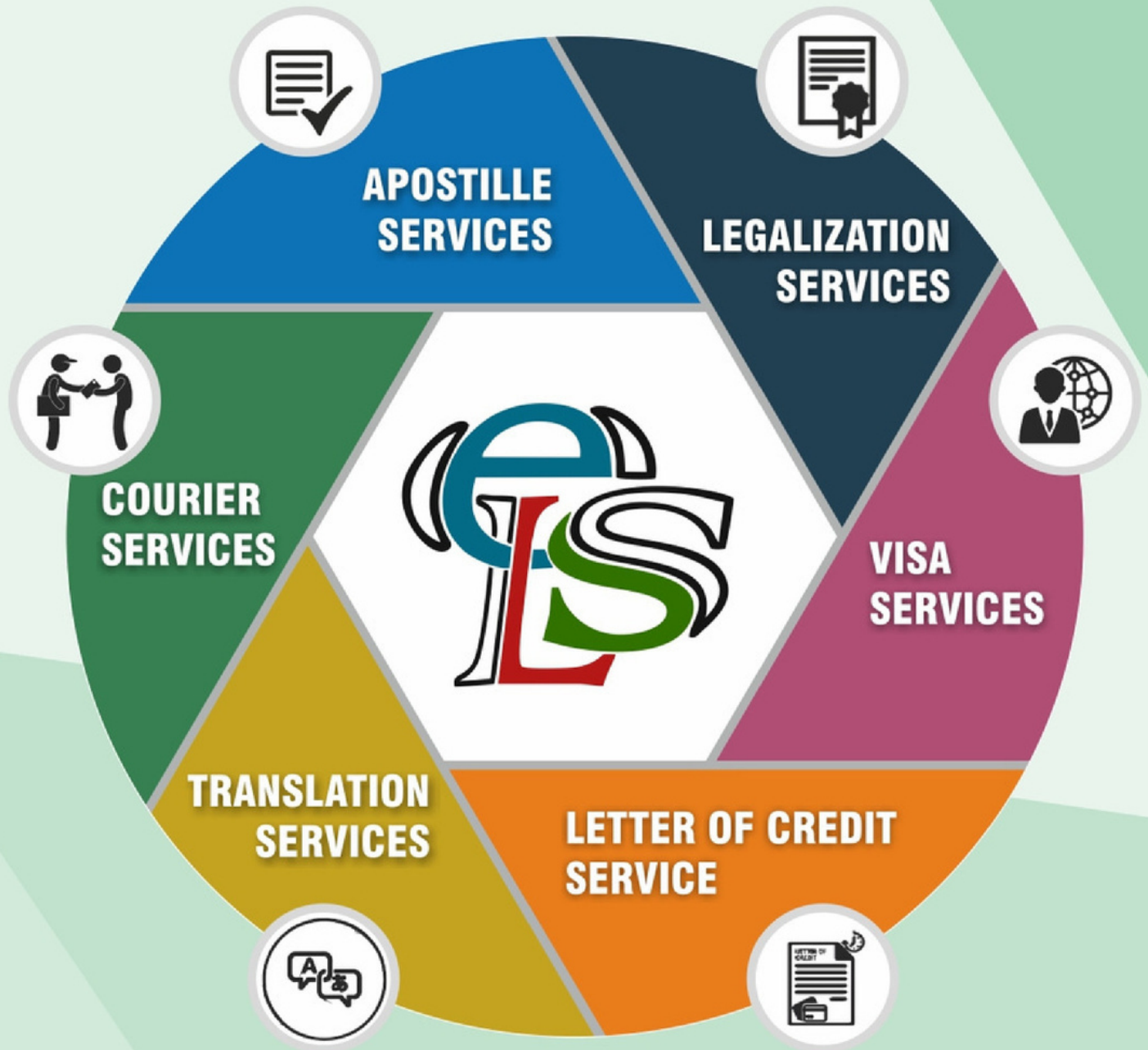
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