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Examine the noteworthy and distinct developments and patterns that are currently exerting a substantial influence.

Stay Informed Stay Ahead

By: Swapnil Mahadik (Digital Efforts)

ISSUE
NO. 363



AECCI UPCOMING EVENTS & SEMINARS

Our Esteemed Events & Seminar Division takes great pride in presenting a captivating workshop designed to engage and inspire participants.

MAY 2024

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EVENT LIST-MAY 2024

04

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Mr. Harish Shetty

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INDIA TO EXPORT 18 MT OF RICE IN 2024-25: USDA

India will continue to be a dominant force in the global rice trade, exporting around 18 million tonnes of rice in 2024-25, an increase of nearly 2 million tonnes from the previous year, according to projections released by the United States Department of Agriculture (USDA). The USDA forecasts that India's rice shipments will still fall short of the record 22 million tonnes exported in 2021-22 before the country imposed certain export curbs.



India's rice exports are projected to hold a significant portion of global trade, reaching 53.8 million tonnes in 2024-25. The USDA expects record global rice production of 527.6 million tonnes, with consumption also hitting a high of 526.4 million tonnes.

Despite production and consumption increases in various countries, global trade is expected to rise marginally due to India's export policies posing a challenge.

Source: knnindia

**TO BE PUBLISHED IN THE GAZETTE OF INDIA
EXTRAORDINARY PART II SECTION 3, SUB
SECTION (II)**

**GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCE
DIRECTORATE GENERAL OF FOREIGN TRADE
VANIJYA BHAWAN**

Notification No. 06/2023

New Delhi, 15 April, 2024

**SUBJECT: IMPOSITION OF PORT RESTRICTIONS ON SUPPLY OF PROHIBITED/RESTRICTED
ESSENTIAL COMMODITIES TO THE REPUBLIC OF MALDIVES DURING 2024-25.**

S.O.(E): In exercise of the powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy (FTP), 2023, the Central Government hereby incorporates following conditions in Notification No. 03/2023 dated 05.04.2024 for exporting of essential commodities to Maldives under bilateral trade agreement between Government of India and Government of Maldives: -

Export of essential commodities under Prohibited/restricted category to the Republic of Maldives during 2024-25 shall be permitted only through the following 4 Customs Stations:-

- i. Mundra Sea Port
- ii. Tuticorin Sea Port
- Nhava Sheva Sea Port (JNPT)
- iv. ICD Tughlakabad

3. Effect of this notification:

Imposition of Port restrictions for exporting of essential commodities under Prohibited/restricted category to the Republic of Maldives during 2024-25, as per the quota notified under DGFT Notification No. 03/2023 dt. 05.04.2023, has been notified.



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

www.aeccei.org.in

022-41271145/46

info@aeccei.org.in

8433720996

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- 1 Arbitration/Mediation
- 2 Trade Legal Dispute
- 3 Contract Dispute
- 4 Commercial Law
- 5 Company Law
- 6 Director's Dispute
- 7 Data Protection
- 8 Insolvency



HR SUPPORT WING

- 1 Employment Law
- 2 Staff Grievances and Disputes
- 3 Disciplinary Issues
- 4 Absenteeism
- 5 Medical Capability
- 6 Contracts of Employment
- 7 Managing Apprentices
- 8 Calculating Settlement Agreements



INDIA'S DIESEL EXPORTS TO EUROPE PLUNGE 20% AS US, GULF RIVALS SQUEEZE MARGINS

India's diesel exports to the European continent experienced a substantial 20 per cent sequential decrease in April, falling to 2,10,000 barrels per day (bpd) from 2,62,000 bpd in March, according to data from energy cargo tracker Vortexa.

This decline can be attributed to heightened competition from suppliers in the United States and Gulf regions, compounded by waning demand within Europe, which collectively weakened profit margins on the fuel.



India's diesel exports to Europe decreased by 9% in April, despite over 40% of total shipments going to Europe. Increased exports to Asia contrast with limited European exports due to factors such as strong Middle East and US exports. Refinery maintenance in Northeast Asia presents opportunities for Indian refiners to redirect exports. They face challenges like rerouting via the Cape of Good Hope to avoid risks in the Red Sea. Europe seeking alternatives to Russian diesel benefits Indian refiners, although declining prices have impacted export revenues. Key exporters include Reliance Industries and Nayara Energy backed by Rosneft.

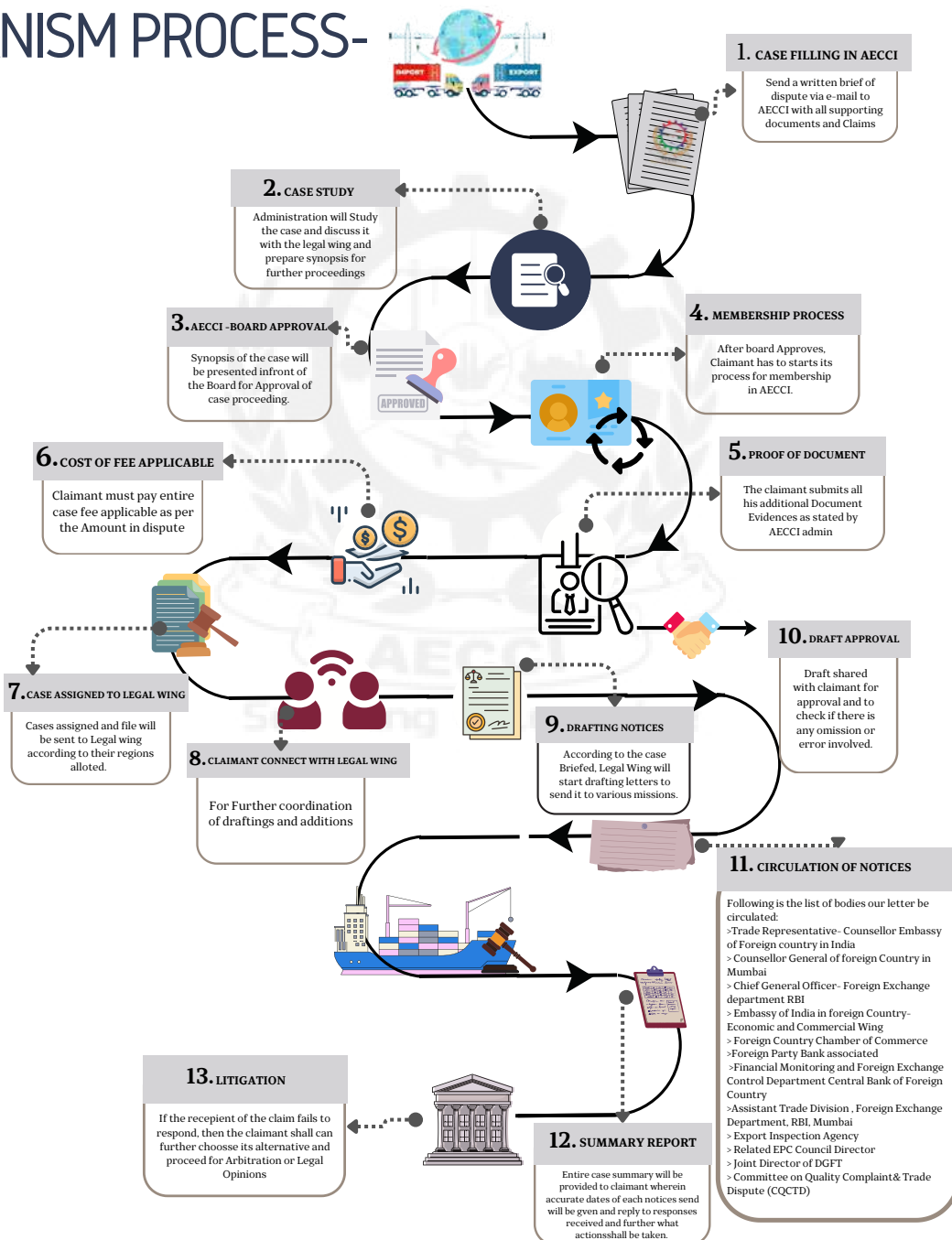
Source: knnindia

TRADE DISPUTE RESOLUTION WITH AECCI

GET STARTED TODAY:

If you find yourself in an international payment dispute, don't hesitate to reach out to AECCI. Our experts are ready to assist you throughout the dispute resolution process, ensuring that your interests are protected. To initiate the dispute resolution process or to learn more about our services, please contact our dedicated team at legal@aecci.org.in or **8433720996**. We are here to support you and safeguard your international trade transactions.

DISPUTE RESOLUTION MECHANISM PROCESS-STEP-1



STAY SECURE IN INTERNATIONAL TRADE WITH AECCI

In the ever-evolving world of international trade, unforeseen challenges can sometimes disrupt your business operations and financial stability. At the Asian Exporters' Chamber of Commerce and Industry (AECCI), we understand the complexities of payment disputes that may arise between buyers and sellers. We're proud to announce that we are now your trusted partner in resolving these issues, ensuring fairness, efficiency, and confidentiality throughout the process.



WHY CHOOSE AECCI FOR DISPUTE RESOLUTION:

Expertise: Our team of seasoned professionals boasts extensive knowledge of global trade regulations and dispute resolution, ensuring effective handling of diverse payment disputes.

Neutral Mediator: AECCI serves as an impartial mediator, ensuring fairness in the resolution process. We aim for mutual solutions without taking sides.

Confidentiality: We respect the sensitivity of payment disputes, assuring the utmost confidentiality for all shared information.

Cost-Effective: Our services save you time and money compared to traditional legal proceedings, ensuring swift and affordable resolutions.



HOW AECCI CAN ASSIST YOU:

- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide guidance and representation if required.
- 3. Documentation Assistance:** We assist in organizing and presenting all necessary documents and evidence to strengthen your case.
- 4. Enforcement:** If a settlement is reached, AECCI will help ensure that the terms of the agreement are upheld.



ABOUT LEGAL WING SERVICES

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

What we provide?



Dispute Resolution*



Regulatory Advocacy



Consumer Protection



Data Privacy & Security



International Arbitration



Directors Disputes



Commercial Law



Landlord or Tenant issues



Legal Training & Education



General Legal Advice & Consultancy



Employment Law**



Intellectual Property Protection***

* 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 AECCI

The **Asian Exporters' Chamber of Commerce and Industry (AECCI)**, 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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»»»» The government has started trade in the rupee with neighbouring countries, including Nepal and Bhutan, Parliament was informed today.

»»»» India and the world were dealing with the first tide of Covid-19 and the Prime Minister had announced a countrywide lockdown

»»»» A measure of inflation, fell by 0.3% last month from a year earlier. On Tuesday, official figures showed that China's exports fell by 14.5% in July compared with a year earlier.

»»»» Global Oil & Gas Exploration & Production. Exports for 2023: \$1,373,8B. The Global Oil and Gas Exploration and Production industry has gone through major turbulence over the five years to 2023.





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

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