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Industry News

Event & Seminar

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Trade Dispute

Headlines

COME GROW WITH US..!

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

ISSUE
NO. 365

Stay
Informed
Stay Ahead

By: Swapnil Mahadik (Digital Efforts)



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

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

EVENT LIST-MAY 2024

04

**HOW TO FIND
INTERNATIONAL
BUYERS**

Seminar

10

**USAGE OF AI IN
EXPORT**

Seminar

11

**NON DISCLOSURE
OF AGREEMENTS
(NDA)**

WEBINAR

15

**MAKING THE MOST
OF INTERNATIONAL
TRADE SHOWS**

Live Session

20

INCOTERMS
Seminar

28

**WHAT YOU NEED TO
KNOW ABOUT AEO**

Live Session

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**EXPORT PROMOTION
COUNCIL**

Seminar

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Mr. Harish Shetty

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HIGHER U.S. TARIFFS ON CHINA COULD BENEFIT INDIAN MEDICAL, INDUSTRIAL EXPORTS

The Biden administration has announced plans to levy substantially higher tariffs on a range of Chinese products, including electric vehicles, batteries, medical supplies, and critical minerals.

This move is expected to create potential opportunities for Indian medical and industrial exporters to increase their presence in the U.S. market, according to government officials and trade experts.



The White House raised tariffs on Chinese electric vehicles, solar cells, and steel/aluminum products while increasing duties on non-lithium-ion battery parts. New tariffs affect approximately \$18 billion worth of Chinese imports into the U.S. India stands to benefit in sectors like medical supplies due to strong domestic production capacities. However, there are concerns about Chinese goods being diverted to markets like India at lower prices.

Source: [knnindia](#)

**GOVERNMENT OF INDIA MINISTRY
OF FINANCE DEPARTMENT OF
REVENUE CENTRAL BOARD OF
INDIRECT TAXES AND CUSTOMS**

Notification No. 36/2024 - Customs (N.T.)

New Delhi, dated the 16th May, 2024
26 Vaisakha 1946 (SAKA)

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 34/2024-Customs(N.T.), dated 2nd May, 2024 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 17th May, 2024, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

SCHEDULE-I

Sl. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(3)	
(1)	(2)	(a)	(b)
		(For Imported Goods)	(For Export Goods)
1.	Australian Dollar	57.10	54.70
2.	Bahraini Dinar	230.05	213.35
3.	Canadian Dollar	62.40	60.40
4.	Chinese Yuan	11.80	11.35
5.	Danish Kroner	12.35	12.00
6.	EURO	92.50	89.35
7.	Hong Kong Dollar	10.85	10.55
8.	Kuwaiti Dinar	280.70	263.25
9.	New Zealand Dollar	52.35	50.05
10.	Norwegian Kroner	7.95	7.75
11.	Pound Sterling	107.70	104.25
12.	Qatari Riyal	23.65	22.25
13.	Saudi Arabian Riyal	22.65	21.70

14.	Singapore Dollar	63.20	61.20
15.	South African Rand	4.70	4.45
16.	Swedish Kroner	7.95	7.75
17.	Swiss Franc	94.55	91.05
18.	Turkish Lira	2.65	2.50
19.	UAE Dirham	23.45	22.05
20.	US Dollar	84.35	82.65

SCHEDULE-II

Sl. No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1.	Japanese Yen	55.05	53.4
2.	Korean Won	6.40	6.00

[F.No. 468/01/2024-Cus.V]

(Megha Bansal)
Under Secretary to the Govt. of India



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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Consultations



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International Arbitration



Trade Payment Disputes



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Establish Trade Quality New Ventures



Trade Quality Dispute



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Investment India



Int. Business Start-Up



Business Matches



Foreign Delegations



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Promotions



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AECCI OFFERS SERVICES TO AID THE PRIVATE SECTOR IN INDUSTRY, TRADE, AND SERVICES FOR THE ASIAN COMMUNITY.

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AECCI WINGS

LEGAL WING

- 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



FIEO FORECASTS 14% RISE IN INDIA'S MERCHANDISE EXPORTS TO USD 510 BN FOR FY25

The Federation of Indian Export Organisations (FIEO) has projected a 14 per cent increase in India's merchandise exports for the fiscal year 2024-25, estimating a figure between USD 500-510 billion.

This growth is expected to be driven by technology-driven sectors such as machinery, electrical and electronic goods, automobiles, pharmaceuticals, and biotechnology, which have received a boost from the government's production-linked incentive schemes.



FIEO President Ashwini Kumar is optimistic about India's export growth, citing traditional markets and free trade agreements.

The services sector is expected to contribute significantly. Concerns include potential dumping of Chinese goods and challenges in labor-intensive export sectors.

Measures suggested include promoting e-commerce exports through social media and addressing the demand for skilled labor by seeking visas for Chinese technicians and engineers.

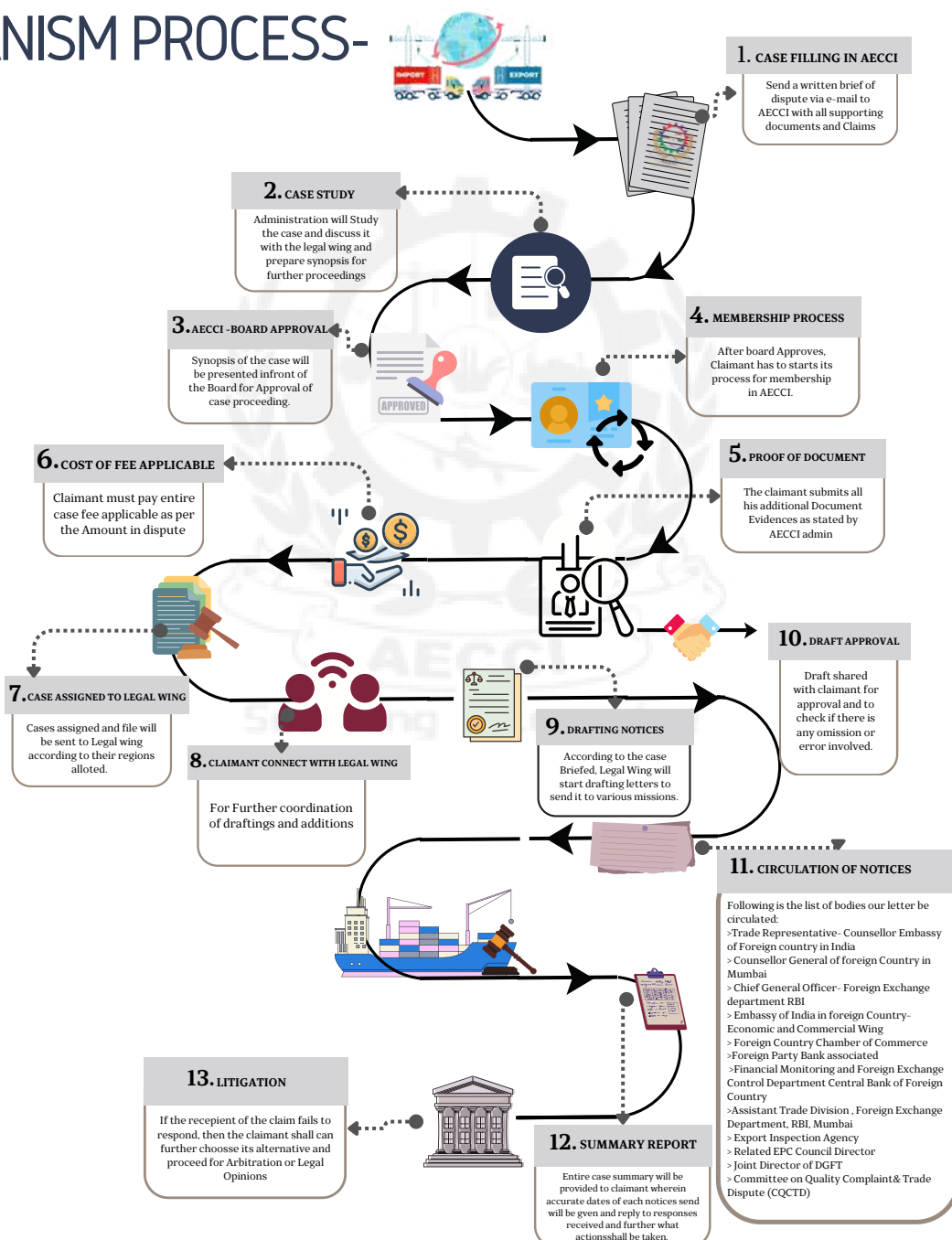
Source: [knnindia](#)

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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HEADLINES OF THE DAY

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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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