



Asian Exporters' Chamber *of* Commerce and Industry

AECCI VIEWPOINT

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ANALYZE THE MOST
NOTEWORTHY AND
UNIQUE CURRENT
NEWS AND UPDATES

INDUSTRY
NEWS

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HEADLINES OF
THE DAY

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VOL. 8.12

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....

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DEEPER PARTICIPATION IN GLOBAL VALUE CHAINS TO HELP INDIA ADD USD 1.2 TN TO FOREIGN TRADE BY 2030

Steps like streamlining port and customs operations, and setting up of national trade network will help Indian firms integrate with global value chains and add USD 1.2 trillion in the country's foreign trade by 2030, according to a report. The Global Trade Research Initiative (GTRI) said that currently, India's limited participation in global value chains (GVCs) hampers its export potential, despite possessing substantial manufacturing capabilities across various GVC-relevant product categories.

The integration of Indian companies in the GVCs is fundamental as about 70 per cent of global trade operates within these chains, encompassing a wide range of products, from electronics and machinery to pharmaceuticals and apparel.

"India's weak GVC integration can be attributed to poor trade infrastructure, causing delays at ports and customs, which are detrimental to the timely flow of goods in these intricate value chains," GTRI Co-Founder Ajay Srivastava said.



INDIA'S IMPORTS & EXPORTS DIP IN JANUARY, TRADE DEFICIT NARROWS



India's exports in January dipped by 6.58 per cent to \$32.91 billion compared to \$35.23 billion in the same month last year, data from the commerce ministry showed on Wednesday. Merchandise exports in December 2022 stood at \$34.48 billion.

Imports in January saw a decline of 3.63 per cent to \$50.66 billion, as against \$52.57 billion in January 2022. Merchandise imports in December 2022 stood at \$58.24 billion.

During April-January this fiscal, however, the country's merchandise exports rose by 8.51 per cent to \$369.25 billion. Imports during the period increased by 21.89 per cent to \$602.20 billion.

India's external position remains stable with narrowing of merchandise trade deficit, higher services exports and more than-expected remittance growth. Reserve Bank of India governor Shaktikanta Das expects India to get more overseas inflows and the current account deficit to ease hereon.



Asian Exporters'
Chamber of Commerce
And Industry

NOVEMBER - 2023

AECCI UPCOMING EVENTS & SEMINARS

M T W T F S 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	01	02	

OUR EVENTS & SEMINAR
DIVISION PROUDLY
PRESENTS CAPTIVATING
WORKSHOP

METHOD
OF
INTERNATIONAL
PAYMENTS
& LC'S

10:00AM-4.00PM

04
NOV 2023

10:00AM-4.00PM

10
NOV 2023

AI IN
SUPPLY CHAIN
AND
LOGISTICS

AGRICULTURE
EXPORT
PRODUCTS AND
POLICIES

10:00AM-4.00PM

25
NOV 2023

10:00AM-4.00PM

02
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OPINION COLOUMN

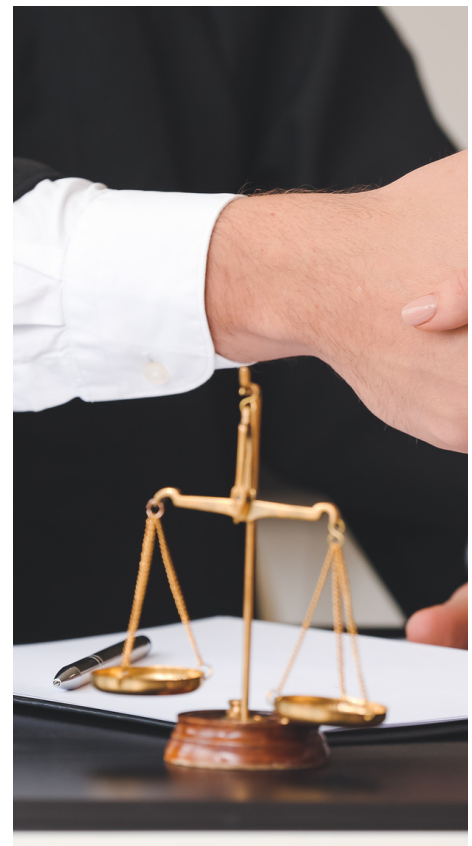
SC REFERS TO SEVEN-JUDGE BENCH TO RECONSIDER CORRECTNESS OF VERDICT ON UNSTAMPED ARBITRATION AGREEMENTS



The Supreme Court on Tuesday referred to a seven-judge bench the issue of reconsidering the correctness of a verdict delivered by a five-judge bench which had said that unstamped arbitration agreements are not enforceable in law. A five-judge bench headed by Chief Justice D Y Chandrachud passed the order while considering a curative petition in which the matter regarding the need for reconsideration of the five-judge bench judgement delivered on April 25 this year was raised.

“Having regard to the larger ramifications and consequences of the view of the majority in NN Global (April verdict)... we are of the considered view that the proceedings should be placed before a seven-judge bench to reconsider the correctness of the view of the five-judge bench,” said the bench, also comprising justices Sanjay Kishan Kaul, Sanjiv Khanna, B R Gavai and Surya Kant.

In its verdict in April this year, a five-judge bench, by a majority of 3:2, had said, “An instrument, which is exigible to stamp duty, may contain an Arbitration Clause and which is not stamped, cannot be said to be a contract, which is enforceable in law within the meaning of section 2(h) of the Contract Act and is not enforceable under section 2(g) of the Contract Act.





HEADLINES OF THE DAY

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- The textile industry is hoping for a removal of the 11% import duty on cotton and cotton waste to remain competitive against Bangladesh, among other changes in import-export taxes
- India's exports in January dipped by 6.58 per cent to USD 32.91 billion, as against USD 35.23 billion in the same month last year, according to the data released by the commerce ministry on Wednesday. Imports in January also declined by 3.63 per cent
- The country's coal production is expected to reach 1.1 billion metric tons by FY26, of which 200 million tonnes would be from captive and commercial coal mines, coal secretary Amrit Lal Meena said on the sidelines of the launch
- A report by the Global Trade Research Initiative (GTRI) suggests that steps such as improving trade infrastructure and setting up a national trade network could help Indian firms integrate with global value chains

TEXTILE INDUSTRY ANGLES FOR CHANGES IN IMPORT-EXPORT LEVIES

The textiles sector is among those hit hard by the Covid-19 pandemic. And just when the production and exports began recovering, the ongoing Russia-Ukraine war and its spillovers of high inflation and monetary tightening knocked down the sector as developed markets slowed.

Issues and concerns

- Exports have slowed amid downturn in global demand
- Domestic demand also tepid amid a rural sluggishness
- Industry expects cotton shortage
- Rs 10,683 cr Production Linked Incentive scheme in place
- Man Made Fibre (MMF), garments, technical textiles focus areas
- 7 PM Mega Integrated Textile Region & Apparel Parks planned
- MITRA scheme providing complete value chain support for textile
- \$100 billion export target by 2030

Key demands from Budget

- Incentive scheme for textile value chain
- Cotton Price Stabilisation Fund Scheme to push exports





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