



Asian Exporters' Chamber *of* Commerce and Industry

# AECCI VIEWPOINT

ISSUE NO. 207

DATE: 17TH NOV 2023

EXAMINE THE LATEST  
AND DISTINCTIVE  
DEVELOPMENTS AND  
UPDATES THAT STAND  
**OUT THE MOST IN  
CURRENT NEWS.**

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INDUSTRY  
NEWS

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AECCI  
SERVICES

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EVENT &  
SEMINARS

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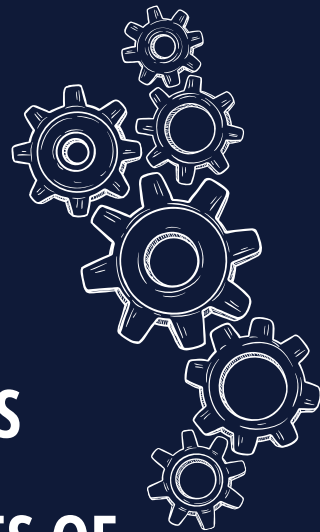
HEADLINES OF  
THE DAY

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VOL. 8.13

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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# INDIA'S SLIDING COTTON EXPORTS TO MATCH IMPORTS FOR FIRST TIME IN DECADES

India's cotton exports are expected to slide sharply for 2022-23 and match imports into the top producer for the first time in about two decades on low domestic stocks among other factors, the United States Department of Agriculture (USDA) said.

In its April World Agricultural Supply and Demand Estimates report released on Tuesday, the USDA projected 2022-23 Indian exports falling by 500,000 bales to 1.8 million, roughly equalling its import forecast.

"Lower domestic supplies, increased demand for foreign long and extra-long staple grades, and the Australia-India Economic Cooperation and Trade Agreement (ECTA) have all supported this recent dynamic," the USDA said.

The Cotton Association of India (CAI) said in March that Indian stocks could fall to a near two-decade low in 2022-23 as adverse weather curtailed crop yields.

"Indian crop size is far lower than initial estimate.



# INDIA'S IMPORT OF MOBILE PHONES, LAPTOPS, PCS, OTHER DEVICES FROM CHINA DECLINED IN FY 2022-23



India's imports of electronic goods such as laptops, personal computers (PCs), integrated circuits and solar cells from China declined during 2022-23, according to a report by economic think tank GTRI. The fall in imports is notable in electronic items where the PLI (production linked incentive) scheme is operational, the report by Global Trade Research Initiative (GTRI) said.

Import of medical equipment declined 13.6 percent to \$2.2 billion (roughly Rs. 18,087 crore) last fiscal year as compared to 2021-22. Similarly, import of solar cells, parts, diodes slumped 70.9 percent to \$1.9 billion (roughly Rs. 15,620 crore) in 2022-23.

The report stated that import of laptops, PCs slipped 23.1 percent to \$4.1 billion (roughly Rs. 33,707 crore) and that of mobile phones came down by 4.1 percent to \$857 million (roughly Rs. 7,000 crore) in last financial year as compared to 2021-22.

Inbound shipments of integrated circuits contracted by 4.5 percent to \$4.7 billion (roughly Rs. 38,640 crore). Import of urea and other fertilizers declined 26 percent to \$2.3 billion (roughly Rs. 18,909 crore) in 2022-23.

**Source: Live Mint**



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**  
DEC 2023

EXPORT  
PROMOTION  
COUNCILS

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Navi Mumbai: Mr.Harish Shetty

# OPINION **COLOUMN**

## **CREDIBLE EVIDENCE IS MUST TO SUBSTANTIATE CLAIM OF LOSS OF PROFITABILITY; SC SETS ASIDE ARBITRAL AWARD IN CONFLICT WITH 'PUBLIC POLICY OF INDIA'.**



### **Supreme Court:**

In an appeal by Unibros ('appellant') against the Judgment and Order of the Delhi High Court, whereby, the appellant's appeal under Section 37 of the Arbitration and Conciliation Act, 1996 ('Act') was dismissed and the Single Judge's order was affirmed, whereby the All India Radio's ('respondent') objection under Section 34 of the Act was allowed resulting in setting aside of an arbitral Award wherein, a sum of Rs. 1,44,83,830 was awarded for delay in completing the work beyond the stipulated contract period, the Division Bench of S. Ravindra Bhat and Dipankar Datta, JJ. dismissed the appeal for being devoid of merits and held that the arbitral award was in conflict with the 'public policy of India' as contemplated by Section 34(2)(b) of the Act.

### **Background**

In the matter at hand, the respondent awarded a work contract to the appellant to carry out construction of the Delhi Doordarshan Bhawan, Mandi House. The work was scheduled to commence on 12-04-1990 and be completed by 11-04-1991. However, it suffered a delay and was finally completed on 30-10-1994. The disputes and differences between the parties due to the delay, were subsequently referred to an Arbitrator for resolution. The appellant was awarded a sum of Rs. 1,44,83,830 along with an interest of 18 percent per annum on the fact that the delay in completing the work beyond the stipulated contract period was caused by the respondent and against the stipulated contract period of 12 months, the appellant was retained by the respondent for the execution of the work for an additional period of 3½ years leading to loss of the appellant's profit earning capacity during the said extended period. Aggrieved by the said award, the respondent filed an objection under section 34 of the Act. The Single Judge set aside the First Award and the claims were remitted to the Arbitrator for re-consideration and for passing a fresh award.

### **Analysis and Decision**

The question raised before the Court in the appeal was that as to whether a claim on account of loss of profit is liable to succeed merely on the ground that there has been delay in the execution of the construction contract, attributable to the employer? ...

**Source: SCC Online**

## **Public Policy of India**

The Court referred to *ONGC Ltd. v. Saw Pipes Ltd.* (2003) 5 SCC 705, wherein the question that what would constitute 'public policy of India' was tackled and it was held that "the phrase 'public policy of India' used in Section 34 in context is required to be given a wider meaning. It can be stated that the concept of public policy connotes some matters which concerns public good and the public interest. What is for public good or in public interest or what would be injurious or harmful to the public good or public interest has varied from time to time. However, the award which is, on the face of it, patently in violation of statutory provisions cannot be said to be in public interest. Such award/judgment/decision is likely to adversely affect the administration of justice."

## **Whether the Second Award was in conflict with the public policy of India?**

The Court held that the second award was no better than the First Award, for, it is equally in conflict with the public policy of India. The Court said that while pronouncing the second award the Arbitrator went on to ignore the Single Judge's warning of not to be influenced by the factors that weighed in his mind while making the First Award. The Court noted that the Arbitrator once again emphasized on the appellant by not providing complete site and drawings within the stipulated contract period and that non-handing over of site certainly constituted fundamental breach of contract vitiating the entire contract. The Court also pointed out that the Arbitrator referred to Hudson's espousal of fundamental breach of contract which, according to him, was the standard text in all engineering and building contracts. Therefore, the Court said that it was apparent that the factors which weighed in the Arbitrator's mind in the first award and the second award are one and the same. Further, the Court said that to avoid any charge of being branded as a mirror image of the First Award, the Second Award appears to have been expressed in language and form different from the earlier one without, however, there being any change in substance. The Court said that any award of an Arbitrator or a Tribunal that seeks to overreach a binding judicial decision, does conflict with fundamental public policy and cannot, therefore, sustain.





# HEADLINES OF THE DAY

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- Access to cheap Russian crude has boosted output and profits at Indian refineries, enabling them to export refined products competitively to Europe and take bigger market share.
- Import of mobile phones came down by 4.1 per cent to \$857 million (roughly Rs. 7,000 crore) in last financial year as compared
- While China could "buy literally the entire Russian oil exports" as it abandons Covid-zero policies, Russia will want to keep the Indian market because it is more lucrative.
- China on Thursday put Lockheed Martin and a unit of Raytheon Technologies on an "unreliable entities list" over arms sales to Taiwan, banning them from imports and exports related to China in its latest sanctions against the U.S. companies.



# FUELS FROM RUSSIAN OIL GETS BACKDOOR ENTRY INTO EUROPE VIA INDIA

Record high imports of crude oil from Russia in fiscal 2022-23 helped India's refiners boost exports of diesel and jet fuel to Europe as the continent shunned Russian products, preliminary ship-tracking data from Kpler and Vortexa showed.

Access to cheap Russian crude has boosted output and profits at Indian refineries, enabling them to export refined products competitively to Europe and take bigger market share.

Europe typically imported an average of 154,000 barrels per day (bpd) of diesel and jet fuel from India before Russia's invasion of Ukraine.

That increased to 200,000 bpd after the European Union banned Russian oil products imports from Feb. 5, Kpler data showed.

India's imports of Russian crude in March rose for the seventh straight month to end out the fiscal year as top supplier to India, displacing Iraq for the first time, the data showed.

Indian refiners, which rarely bought Russian oil previously due to high transport costs, imported 970,000-981,000 bpd of it in 2022/23, accounting for more than a fifth of overall imports at 4.5-4.6 million bpd, Kpler and Vortexa data showed.





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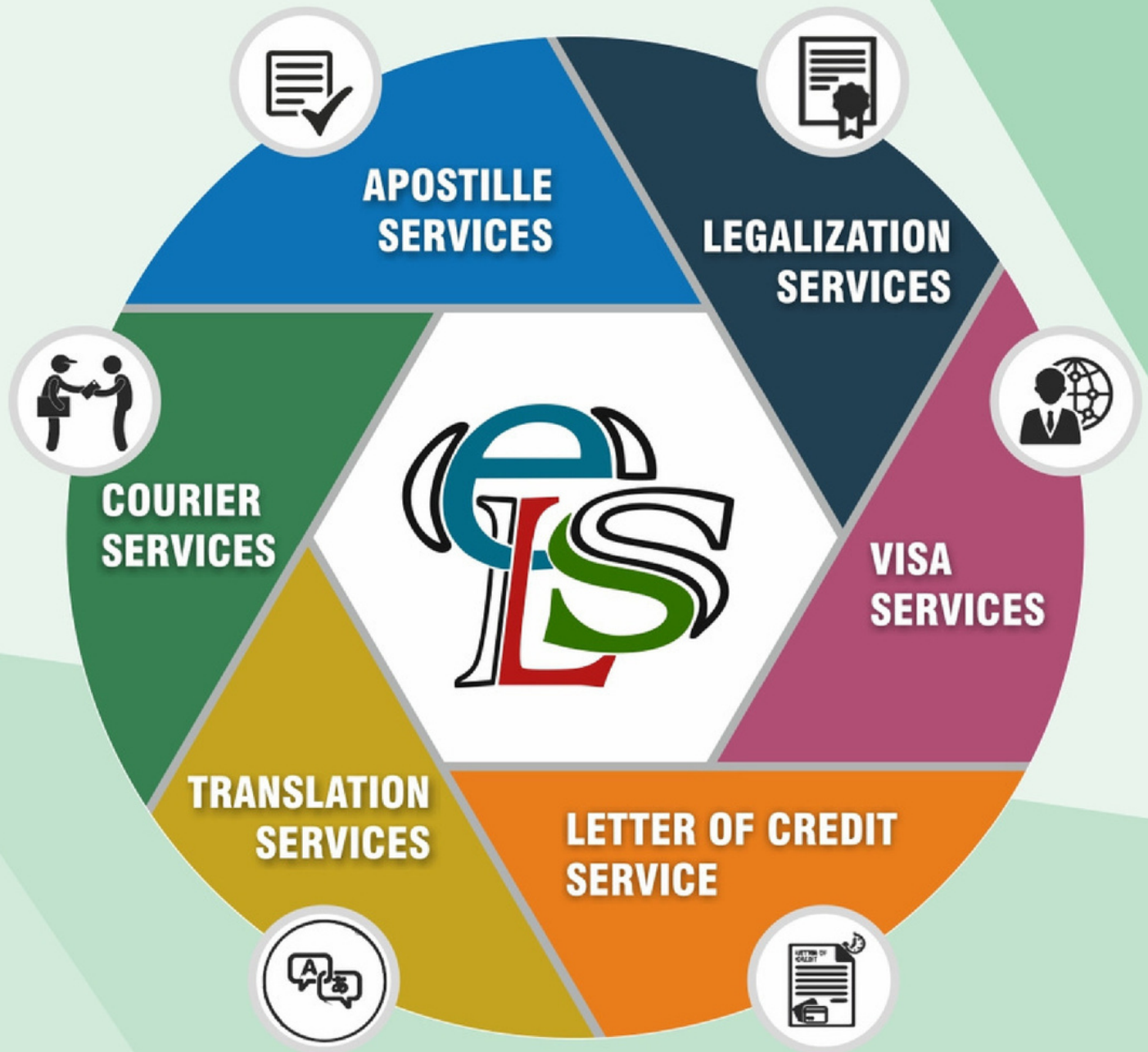
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