



Asian Exporters' Chamber *of* Commerce and Industry

# AECCI VIEWPOINT

ISSUE NO. 210

DATE: 18TH NOV 2023

ANALYZE THE SIGNIFICANT AND UNIQUE ADVANCEMENTS AND **CHANGES THAT CURRENTLY WIELD A CONSIDERABLE IMPACT.**



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

### CONTACT US ON



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# INDIA'S FOREIGN TRADE CROSSES \$800 BN MARK IN FIRST SIX MONTHS OF 2023

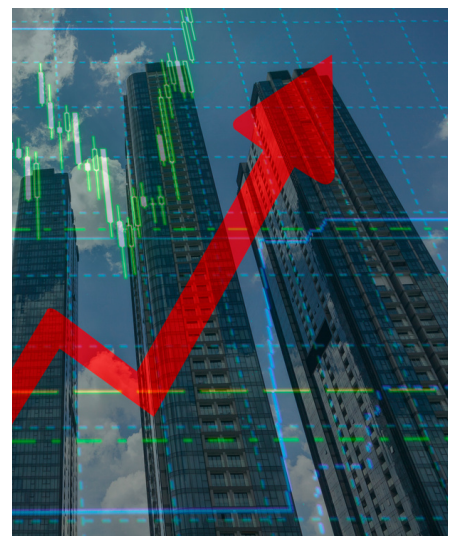
India's petroleum crude imports from Russia increased from 6.4% in January-June 2022 to 31.3% in the same period this year, The Global Trade Research Initiative (GTRI) said.

The Global Trade Research Initiative (GTRI) said on Monday that India's service sector helped the country's "total exports and imports of goods and services to cross the \$800 billion mark during the first half of 2023."

However, imports dipped by 5.9 percent in the first half of 2023, but service exports grew by 17.7 percent to \$166.7 billion, while imports rose by 3.7 percent to \$89.8 billion.

GTRI Co-Founder Ajay Srivastava said that the world trade outlook for 2023 is weak for many reasons, including US-led Western sanctions against

Russia imposed in the wake of its special military operation in Ukraine; high worldwide inflation; tighter monetary policy, and financial uncertainty. Srivastava said that India should continue to focus on increasing product quality and supply chain competitiveness.



# OPINION COLOUMN

## SUPREME COURT UPHOLDS VALIDITY OF PRE-IMPORT CONDITION UNDER ADVANCE AUTHORISATION SCHEME

*EY Alerts cover significant tax news, developments and changes in legislation that affect Indian businesses. They act as technical summaries to keep you on top of the latest tax issues. For more information, please contact your EY advisor*



### EXECUTIVE SUMMARY

This tax alert summarizes a recent ruling<sup>1</sup> of the Supreme Court (SC). The question involved was whether the pre-import condition for claiming exemption of integrated tax and compensation cess on import of goods against Advance Authorisation (AA) is arbitrary and unreasonable. Gujarat High Court (HC)<sup>2</sup> had struck down the pre-import condition contained in para 4.14 of Foreign Trade Policy 2015-2020 (FTP). Aggrieved, Revenue preferred an appeal before the SC. SC upheld the validity of pre-import condition under Advance Authorization (AA) scheme on the following grounds:

- ▶ Upon introduction of GST, exporters, through trade notices, were made aware that AA and its utilization would not continue in the same manner as the AA scheme operating earlier.
- ▶ Para 4.13 of FTP gave powers to the Directorate General of Foreign Trade (DGFT) to impose pre-import condition. Also, para 4.27 of Handbook of Procedure (HBP) was amended to provide that duty free authorization cannot be issued for inputs which are subject to pre-import condition.
- ▶ The exporter's argument that there is no rationale for differential treatment of Basic custom duty (BCD) and IGST under AA scheme is without merit. There is justification for a separate treatment of the two levies as BCD is a customs levy at the point of import with no question of credit. On the other hand, IGST is levied at multiple points (including at the stage of import) and input credit is available.
- ▶ Undue hardship to the taxpayer cannot be a sufficient ground to hold the insertion of pre-import condition as arbitrary.

### HIGHLIGHTS

*Importers may need to examine the applicability of SC ruling in their case and identify non-fulfilment of pre-import condition while responding to notices received in this regard.*

*It would be relevant to determine whether the recovery of integrated tax and compensation cess should be made under the Customs law or GST law since it may impact the powers of officer who can initiate the recovery and invoke the limitation period.*





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

# INDIA DENIES MEDIA REPORTS, SAYS IT IS NOT CONSIDERING EXPORT TAX ON PARBOILED RICE VARIETY



India is not considering imposing any restrictions on the exports of non-basmati parboiled rice, Food Secretary Sanjeev Chopra said on Tuesday. News agency Bloomberg earlier reported that India was considering imposing an export tax on parboiled rice variety.

India considering export tax on parboiled rice variety: Report

India is considering imposing an export tax on parboiled rice variety, ET Now television channel reported on Tuesday, citing agencies.

The Indian government had last month surprised buyers by imposing a ban on export of widely consumed non-basmati white rice. Discover the latest business news, Sensex, and Nifty updates. Obtain Personal Finance insights, tax queries, and expert opinions on Moneycontrol or download the Moneycontrol App to stay updated!

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## 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.

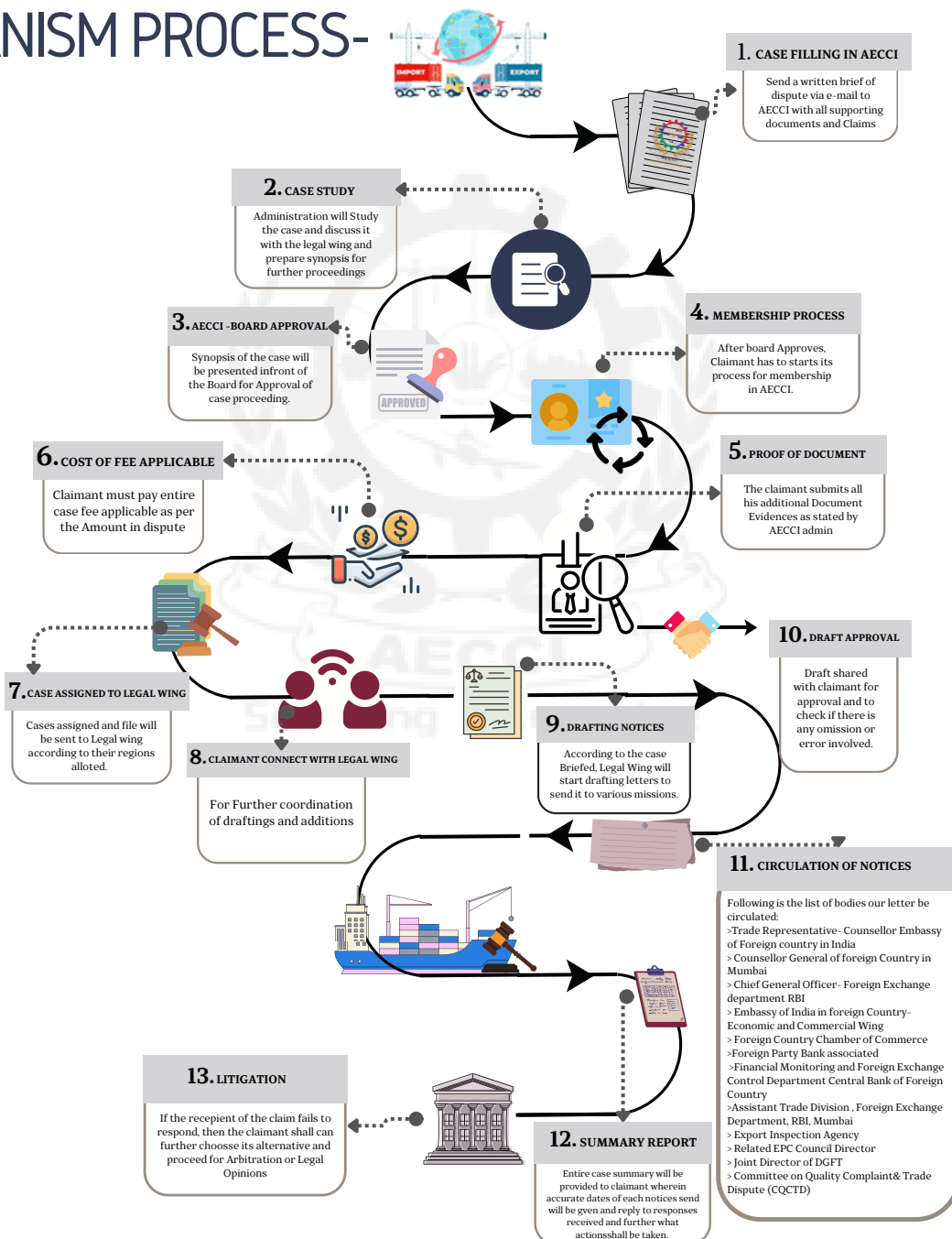
# TRADE DISPUTE RESOLUTION WITH AECCI



## 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](mailto:legal@aecci.org.in) or **8433720996**. We are here to support you and safeguard your international trade transactions.

## DISPUTE RESOLUTION MECHANISM PROCESS-STEP-1







# HEADLINES OF THE DAY

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- Indian Ambassador to Kuwait Adarsh Swaika on August 24 said that bilateral trade between India and Kuwait has reached an all-time high of \$12.5 billion
- India imported fibre worth \$36.387 million from Vietnam, who was the eighth largest source.
- India, the world's biggest rice shipper, is considering banning exports of most varieties, a move that may send already lofty global prices higher as the disruptive El Niño weather pattern returns.
- This is a summit to discuss energy issues, proposals, food proposals. This is the G20, not the UN Security Council”, Jaishankar said.
- Investments from Kuwait to India because of the attractive political and financial investment climate that the country provides, the Indian ambassador told Arab News online.

# INDIA, KUWAIT BILATERAL TRADE TOUCHES ALL-TIME HIGH OF USD 12.5 BILLION, SAYS INDIAN ENVOY

Trade between the two countries has seen a 90 percent yearly jump, and while currently it is skewed towards hydrocarbon exports from Kuwait and exports of mainly food products from India, bilateral trade has the potential for diversification, the envoy said.

“There are excellent possibilities in pharmaceuticals and medical devices, automobiles and related spares, electronics goods and components, high-efficiency solar PV modules, textiles and apparel, white goods, ceramics, etc. But the main potential area of cooperation is in the field of investments from Kuwait to India because of the attractive political and financial investment climate that the country provides, the Indian ambassador told Arab

News online.

But the main potential area of cooperation is in the field of investments from Kuwait to India because of the attractive political and financial investment climate that the country provides. On May 8, we held a high-visibility investment seminar that presented the New India growth story. We saw much interest from our Kuwaiti partners in investing in India. There are some very positive experiences sharing Kuwaiti investments in India,” he added. “There is excellent potential in pharmaceuticals and medical devices, automobiles and related parts, electronics accessories and components, high-efficiency solar PV modules, textiles and apparel, white goods, ceramics, etc.

**Source: KNN News**





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