



Asian Exporters' Chamber *of* Commerce and Industry

# AECCI VIEWPOINT

ISSUE NO. 210

DATE: 20TH NOV 2023

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

INDUSTRY NEWS

EVENT & SEMINAR

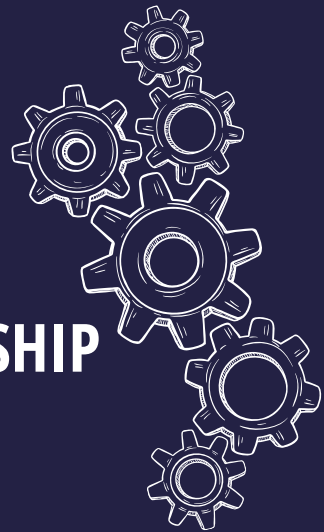
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**STAY AHEAD**

VOL. 8.17

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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### CONTACT US ON



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# ISRAEL CRISIS UNLIKELY TO HAVE IMPACT ON PHARMA TRADE

Indian pharmaceutical firms foresee minimal disruptions in trade with Israel despite escalating regional tensions. Rising crude prices and export shipping insurance premiums have raised concerns, but the pharmaceutical sector remains optimistic.

Pharmaceutical exports from India to Israel in FY 2020-21 amounted to \$32.5 million, which represents only a minor segment of India's overall pharma exports. "India's expansive export market covers over 200 countries, with Israel being a modest component of it," noted Gagan Manchanda, Co-founder & CEO of health-tech firm Positive Gems.

Bilateral merchandise trade between the two nations touched \$10 billion in FY 2022-23, with pharmaceutical exports from India accounting for \$92 million. The Indian embassy in Tel Aviv indicates that India ranks as Israel's second-largest trade ally in Asia and the seventh-largest worldwide.

Sun Pharmaceuticals, an Indian pharma giant, holds a 78.48 per cent stake in Israel's Taro Pharmaceutical Industries. Given the conflict, there's anticipation of potential disruptions.



# OPINION COLOUMN

## FOREIGN TRADE POLICY OF 2015-2023 (FTP)



The Supreme Court has upheld the requirement of a 'pre-import condition' incorporated in the Foreign Trade Policy of 2015-2023 (FTP) and Handbook of Procedures 2015-2023 (HBP) to claim exemption of Integrated Goods and Services Tax (IGST) and GST Compensation Cess on inputs imported into India for manufacture of export goods, on the basis of 'Advance Authorization'.

Foreign Trade Policy of 2015-2023 (FTP) - The bench set aside the judgment of the Gujarat High Court where it had quashed the amending Notifications, i.e., Notification No. 33 / 2015-23 and 79 / 2017-Customs, dated 13.10.2017, by which the Director General of Foreign Trade (DGFT) had imposed the 'pre-import' and 'physical export' conditions for availing IGST and Compensation Cess exemption on imports made under 'Advance Authorisation'.

Foreign Trade Policy of 2015-2023 (FTP) - While holding that the concept of 'preimport condition' was not alien, the court observed that paragraph 4.13 (i) of the FTP itself empowered the DGFT to impose 'pre-import conditions' on articles other than those specified in Appendix-4J of the HBP. The bench remarked that the Gujarat High Court had failed to consider the same and had erroneously proceeded on the assumption that only the goods specified in the said Appendix were subject to the 'pre-import condition'.

*WITH CIVIL APPEAL NO(S). 298 OF 2023, CIVIL APPEAL NO(S). 303 OF 2023, CIVIL APPEAL NO(S). 297 OF 2023, CIVIL APPEAL NO(S). 296 OF 2023, CIVIL APPEAL NO(S). 295 OF 2023, CIVIL APPEAL NO(S). 294 OF 2023, CIVIL APPEAL NO(S). 293 OF 2023, CIVIL APPEAL NO(S). 292 OF 2023, TRANSFER PETITION (CIVIL) NO(S). 1526 OF 2020*

*For Appellant(s) Mr. B. Krishna Prasad, AOR Mr. Nikhil Jain, AOR Mr. Mukesh Kumar Maroria, AOR For Respondent(s) Mr. Mukesh Kumar Maroria, AOR M/S. Khaitan & Co., AOR Mr. Ajay Bhargava, Adv. Mr. Ayush Malhotra, Adv. Ms. Trishala Trivedi, Adv. Mr. Upkar Agrawal, Adv. Mr. Shamik Shirishbhai Sanjanwala, AOR Mr. Siddharth Srivastav, Adv. Mr. Abhishek A. Rastogi, Adv. Mr. Nikhil Jain, AOR Ms. Divya Jain, Adv. Mr. P. S. Sudheer, AOR Mr. Sudhanshu S. Choudhari, AOR*





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

# MOBILE PHONE EXPORTS FROM INDIA ALMOST DOUBLE TO \$5.5 BN



Mobile phone exports from India almost doubled to \$ 5.5 billion, about Rs 45,700 crore, till August this financial year, according to industry body ICEA's estimates.

ICEA said, mobile phone exports from India between April-August 2023 was around \$ 3 billion, about Rs 24,850 crore. A source, who did not wish to be named, said, with Apple exported mobile phones worth more than Rs 23,000 crore, thereby accounting for a little over half of the total export.

An email query sent to Apple did not elicit any reply.

Commenting on the overall mobile phone export, ICEA Chairman Pankaj Mohindroo told PTI that mobile phone exports from India continue to buck the overall trend of muted global trade by registering a massive growth of more than 80 per cent.

India continues to strive hard to be a preferred location for GVCs. It is work in progress but the trend is positive," Mohindroo said.

According to ICEA estimates, mobile phone exports from India have doubled to surpass Rs 90,000 crore, about \$ 11.12 billion, in the financial year (FY) 2022-23, from Rs 45,000 crore in FY22.

**Source: Business Standards**

## 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.

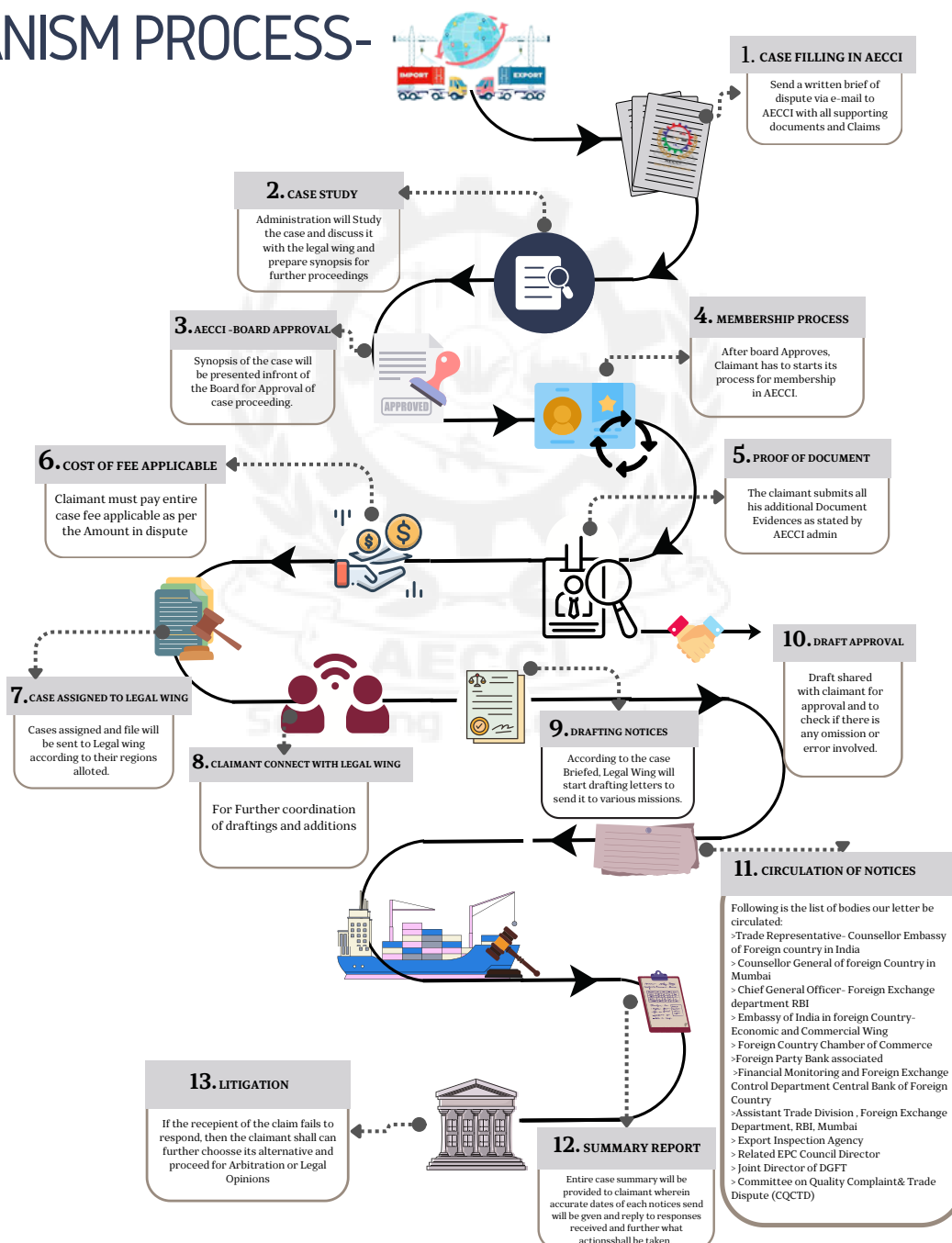
# TRADE DISPUTE RESOLUTION WITH AECCI



## 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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- The report researches and analyzes the influence of the Pharma Packaging Machinery industry in the new era of global post-COVID-19 economy in 2023, and provides in-depth analysis and professional suggestions on the current development.
- India's merchandise imports from Russia increased by 369 percent to \$46.3 billion in 2022-23 from only \$9.87 billion in 2021-22 with almost two-thirds consisting of crude oil as it diversified from more expensive Middle Eastern crude following the Russian invasion of Ukraine
- A ban on Indian sugar exports, which has not happened in seven years, could drive up global benchmark prices, potentially increasing inflation in global food markets.
- The tariff by India will make parboiled rice expensive for foreign buyers, thereby limiting its overseas sales and boosting domestic availability

# CENTRE ALLOWS INTERNATIONAL TRADE SETTLEMENTS IN RUPEES FOR EXPORT PROMOTION SCHEMES

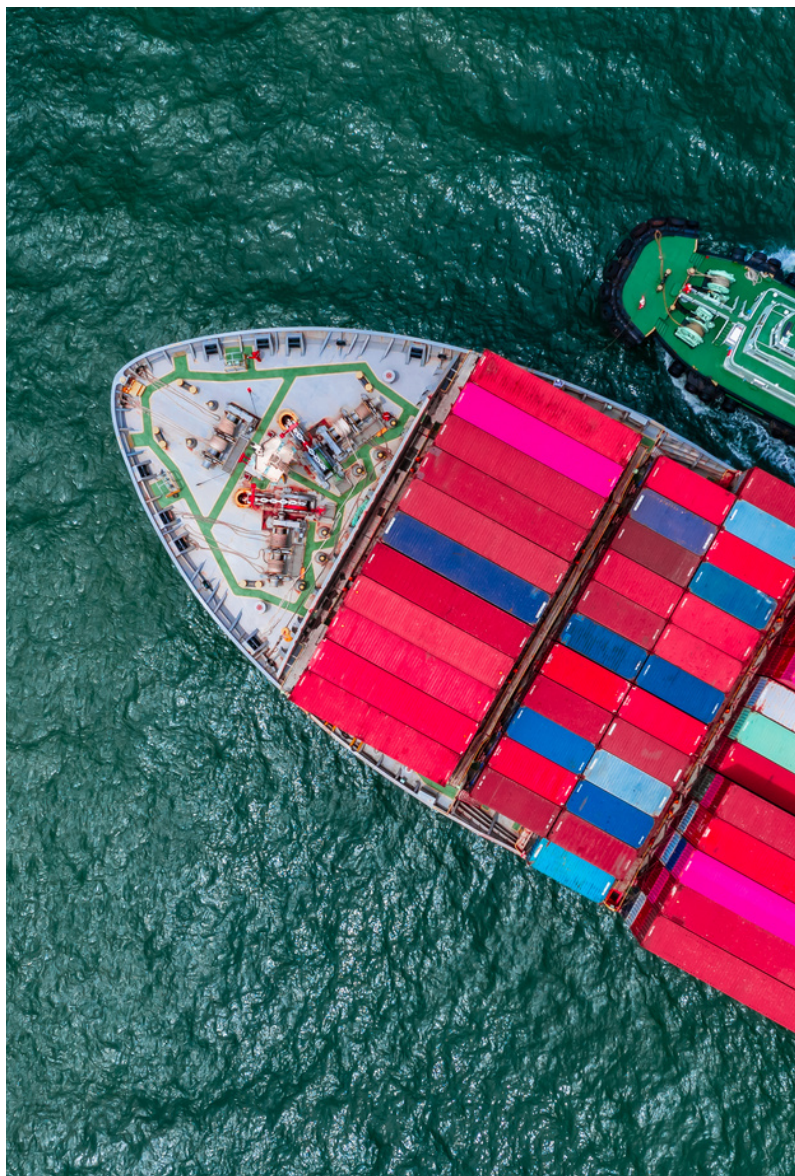
The Central Government on Wednesday allowed international trade settlements in the Indian currency for export promotion schemes under foreign trade policy. "The government of India has made suitable amendments in the Foreign Trade Policy and Handbook of Procedures to allow for international trade settlement in Indian rupees," a statement said.

"Given the rise in interest in internationalisation of Indian Rupee, the given Policy amendments have been undertaken to facilitate and to bring ease in international trade transactions in Indian Rupees," the Ministry of Commerce & Industry said in a statement.

The ministry said the changes have been notified for imports for exports, export performance for

recognition as Status Holders, realisation of export proceeds under advance authorisation and Duty-Free Import Authorisation schemes, and realisation of export proceeds under export promotion capital goods scheme. Meanwhile, the rupee appreciated by 45 paise to close at 81.47 (provisional) against the US dollar today amid fall in crude oil prices, dollar.

The East Asian country has been actively encouraging its companies to weakness and sustained foreign fund inflows.





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- Shipment Mode
- Delivery Commitment
- Customer Service
- Flexibility
- International Norms & Standards



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