



Asian Exporters' Chamber *of* Commerce and Industry

AECCI VIEWPOINT

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EXAMINE THE NOTEWORTHY AND DISTINCTIVE PROGRESSIONS AND **TRANSFORMATIONS** CURRENTLY EXERTING A **SUBSTANTIAL INFLUENCE.**

INDUSTRY
NEWS

EVENT &
SEMINAR

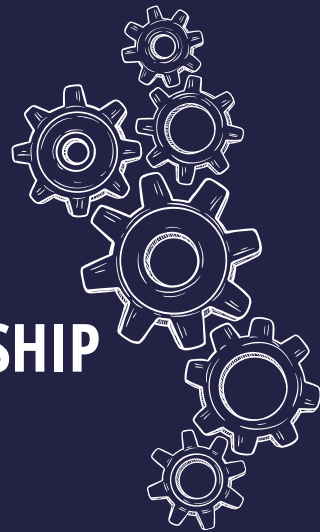
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STAY INFORMED
STAY AHEAD

VOL. 8.20

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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RBI PERMITS BANKS TO OPEN CURRENT ACCOUNTS FOR EXPORT PROCEEDS IN ADDITION TO SPECIAL RUPEE VOSTRO ACCOUNTS

The Reserve Bank of India (RBI) on Friday permitted banks to open additional current accounts for export proceeds in addition to special rupee vostro accounts with a view to providing greater operational flexibility to exporters.

To provide greater operational flexibility to exporters, banks maintaining special rupee vostro accounts as per the provisions of the RBI circular dated July 11, 2022 are permitted to open an additional special current account for their exporter constituents exclusively for the settlement of their export transactions, the RBI said in a notification.

In July 2022, the RBI asked banks to put in place additional arrangements for export and import transactions in Indian rupees in view of the increasing interest of the global trading community in the domestic currency.

In order to promote the growth of global trade with an emphasis on exports from India and to support the increasing interest of the global trading community in INR, it has been decided to put in place an additional arrangement for invoicing, payment.



OPINION **COLOUMN**

INSTITUTION OF CONCILIATION PRIOR TO ARBITRATION: MANDATORY OR DIRECTORY?

Can a foreign arbitral award be challenged in India if the Institutional Rules are opposed to public policy of India?



Recently, the Delhi High Court in the case of M/s Oasis Projects Ltd v. The Managing Director, National Highway and Infrastructure Development Corporation Ltd was seized with a question as to whether conciliation is a mandatory pre-condition prior to arbitration.

This was because Oasis Projects, the petitioners in the dispute, invoked an arbitration agreement between the parties while not considering the conciliation clause laid out in the contract between the parties.

Oasis Projects entered into an engineering, procurement and construction contract with NHIDCL, the respondents, for undertaking the remaining work in four-laning the NH-39 Dimapur-Kohima Road in Nagaland. When disputes arose between the parties, Oasis Projects invoked the arbitration agreement vide a notice.

In their response to the notice of invocation dated November 25, 2022, NHIDCL demanded that Oasis Projects must first consider conciliation by the Conciliation Committees of Independent Experts, as provided in Article 26.2. of the contract entered into between the parties. However, Oasis Projects proceeded to file a petition under Section 11(6) of the Arbitration and Conciliation Act, 1996 seeking the appointment of an arbitrator to adjudicate the dispute.

In India, an arbitral award can be challenged under Section 34 of the Arbitration and Conciliation Act, 1996 (India). If the juridical seat is based outside India, then such an arbitral award cannot be challenged in India under Section 34. This is because Part I of Arbitration and Conciliation Act, 1996 (India) does not apply to international commercial arbitrations. It was pointed out by the Senior Counsel appearing on behalf of NHIDCL that the arbitration petition was liable to be dismissed, since it was premature.





Asian Exporters'
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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

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Navi Mumbai: Mr.Harish Shetty

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. The country is going to produce very small surplus. That's why local prices are firm and there is no parity for exports," said a Mumbai-based dealer with a global trade house. "In coming months, supplies would fall further. Exports won't gain momentum until new season crop starts from October."

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.



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- 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.

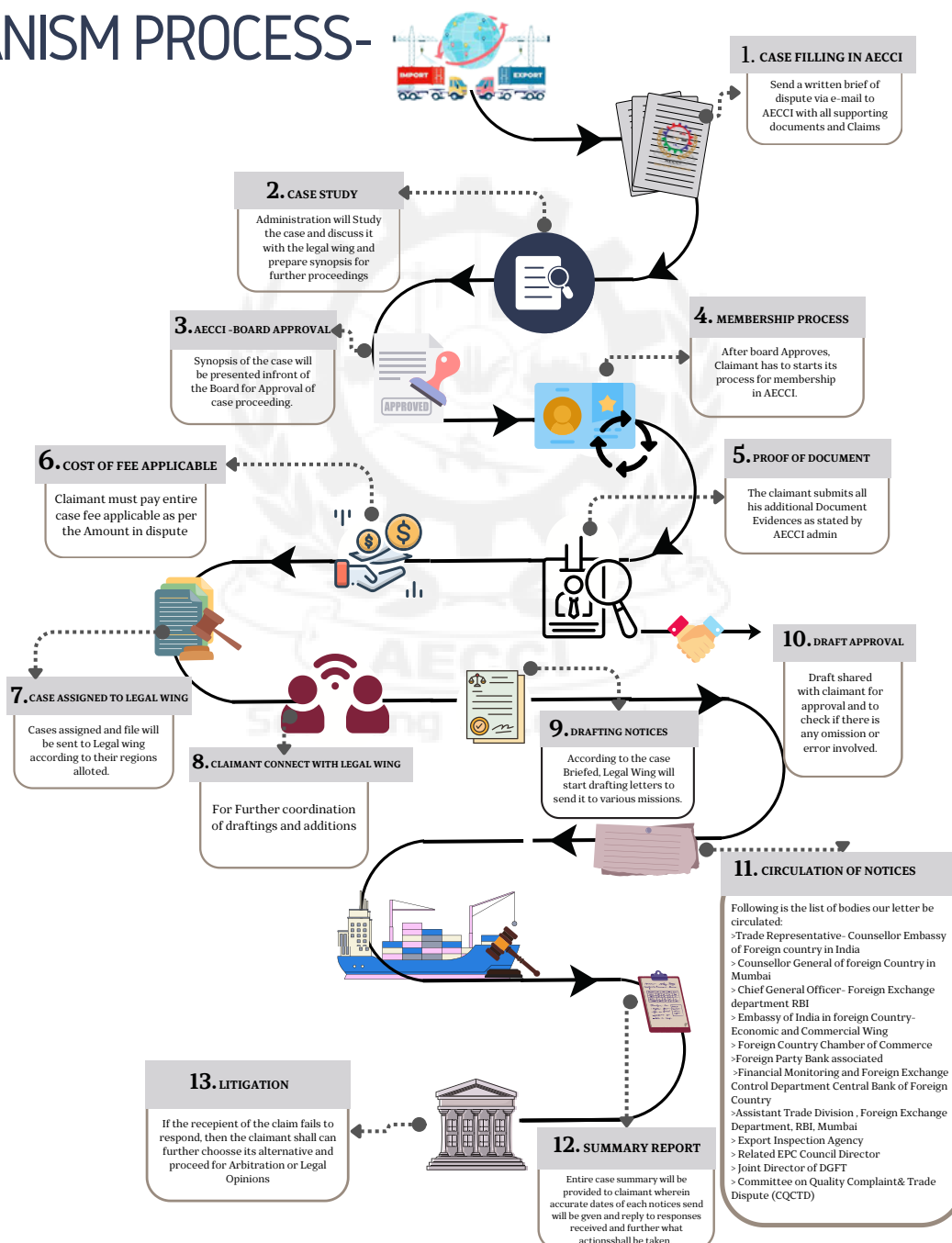
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GET STARTED TODAY:

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.

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- 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.
- Indian crop size is far lower than initial estimate. The country is going to produce very small surplus. That's why local prices are firm and there is no parity for exports," said a Mumbai-based dealer with a global trade house.
- the Reserve Bank of India (RBI) decided to allow the settlement of India's international trade in rupees. Accordingly, authorised Indian banks must open and maintain special rupee vostro accounts of the partner trading country's banks.
- The tariff by India will make parboiled rice expensive for foreign buyers, thereby limiting its overseas sales and boosting domestic availability

INDIA'S IMPORT OF MOBILE PHONES, LAPTOPS, PCS, OTHER DEVICES FROM CHINA DECLINED

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.

However, import of lithium-ion batteries surged about 96 percent to \$2.2 billion last fiscal year, it said adding the adoption of electric vehicles may increase such imports steeply.



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