



Asian Exporters' Chamber *of* Commerce and Industry

# AECCI VIEWPOINT

ISSUE NO. 221

DATE: 25TH NOV 2023

ANALYZE THE MOST NOTABLE AND UNIQUE ADVANCEMENTS AND **CHANGES CURRENTLY MAKING A SIGNIFICANT IMPACT.**

INDUSTRY NEWS

EVENT & SEMINAR

MEMBERSHIP PLANS

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VOL. 8.22

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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**Trade Quality Dispute**



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**Foreign Delegations**



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

### CONTACT US ON



Reg. Office, Hilton Centre, 604, 6th Floor, Plot No. 66, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra 400614.

www.aecci.org.in

022-41271145/46

info@aecci.org.in

8433720996

# PRIORITY TO LOGISTICS, MSMES NEEDED TO BOOST INDIA'S EXPORTS

Continued priority on developing logistics infrastructure, offering incentives for participation of the private sector, especially micro, small and medium enterprises (MSMEs), and making new trade agreements as comprehensive as feasible require policy attention to strengthen the domestic industry and bolster export competitiveness, according to a recent knowledge paper by CareEdge Ratings.

Though India's export basket has high complementarity with the import baskets of the United Kingdom, France, Germany, Italy, Belgium and Indonesia, these countries account for a low share of India's total exports now, reflecting untapped potential markets, an analysis of the trade complementarity index in the paper noted.

The paper, titled 'Trade: The Fulcrum of India's Growth', emphasises the critical role played by

trade in enhancing the welfare of any economy. Focus on logistic infrastructure is needed to reduce costs and boost domestic competitiveness. Continued and targeted policy action remains the key to eliminating the domestic structural challenges and leveraging





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

## SECTION 245C(5) OF INCOME TAX ACT IS READ DOWN BY REMOVING RETROSPECTIVE



The Madras High Court has held that Section 245C(5) of the Income Tax Act, 1961 (as amended by the Finance Act, 2023) is read down by removing the retrospective last date of the 1st February 2021, as the 31st March 2023.

The bench of Chief Justice Sanjay V. Gangapurwala and Justice D. Bharatha Chakravarthy has observed that the Finance Act, 2023, was retrospective in nature. Those who have had a right to approach the Settlement Commission (ITSC) i.e., those who had a case pending against them, would have missed the bus by not actually filing the application before the ITSC as it was retrospectively made inoperative. Only for the action of filing the application, before the ITSC as it was retrospectively made inoperative. Only for the action of filing the application, the circular extends the date by 30.09.2023

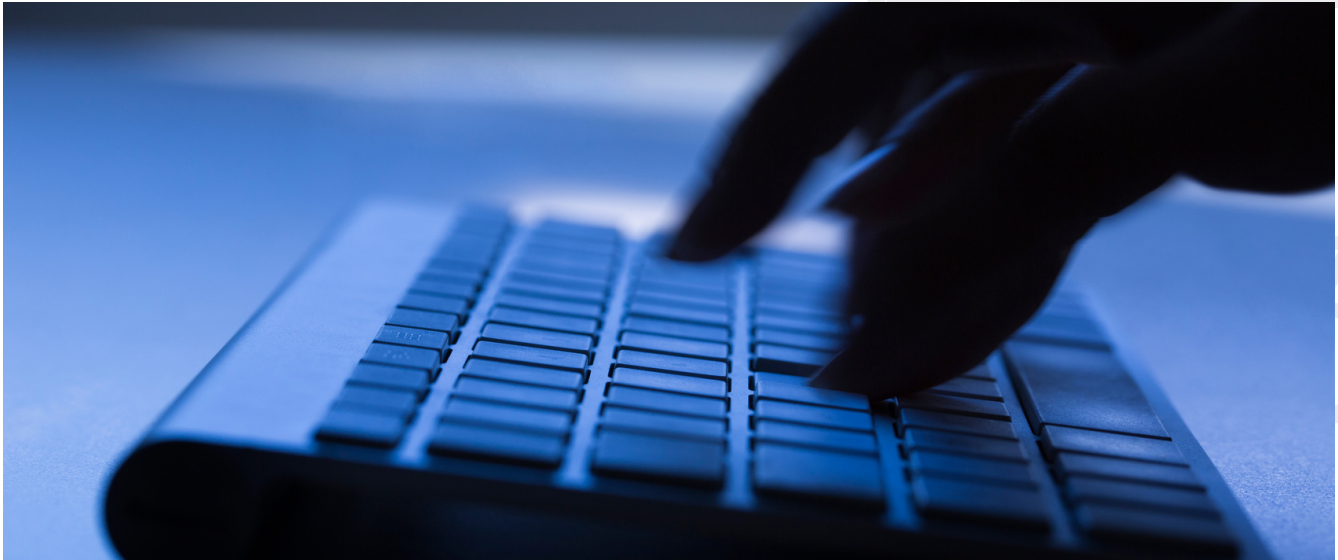
When paragraph No. 4 categorically states that only those assesseees who are eligible to file an application for settlement as of January 31, 2021, it cannot be said that it introduces an additional clause of eligibility that is not found in the statute. On the other hand, if only clause 4(i) is not found in the statute. On the other hand, if only clause 4(i) is not there, it would render violence to the Finance Act, 2023.

We are unable to accept the contentions on behalf of the writ petitioners that the circular imposes an additional condition of eligibility that is not there in the statute.

Even though there is no specific provision regarding eligibility, the right to approach the ITSC can be exercised so long as the ITSC is operational under law. When ITSC itself has been made inoperative with effect from 01.02.2023, it cannot be said that clause 4(i) of the circular runs counter or imposes an additional condition on the statute," the court said.



# TECH IMPORT CURB REGRESSIVE, DOESN'T AUGUR WELL FOR FUTURE




Rakesh Mohan, a part-time member of the Prime Minister's economic advisory council, has criticised the licencing requirement that the central government recently imposed on imports of computer hardware, calling the move "disturbing" and "regressive." In an interview, the former RBI deputy governor said India has to remain connected to the Asian supply chain. It is ten years since the world economy discovered the dangers of hyperglobalization. The sudden stop in interbank lending in August 2007, along with heightened counterparty risk, caused serious jitters in financial markets, plunged several financial institutions into an insolvency spiral and lit the fuse on a Great Recession.

Most of these countries are yet to return to a sustainable growth trajectory. Although the United States acted quickly to stem the financial collapse that came one year later, the subsequent recovery has been sluggish by historical standards, and unbalanced between the middle class and the wealthy, between Wall Street and Main Street, and between urban metropolises and smaller towns and rural communities. The crisis in Europe was more pronounced and has proved more obdurate, particularly in some peripheral economies where the resulting economic turmoil has had devastating social consequences. The rise in unemployment, in particular, has proved difficult to contain or reverse.

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# HEADLINES OF THE DAY

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- A CareEdge Ratings paper has suggested developing logistics infrastructure, offering sops for private sector participation and making new trade agreements comprehensive to strengthen the domestic industry and bolster export competitiveness.
- India's export subsidy programmes, such as the Export-oriented Units Scheme and sector-specific schemes, have also caused tension between the two nations.
- Several European nations account for a low share of India's total exports now, reflecting untapped potential markets.
- The broader declining trend, he stressed, is driven by slower demand for Indian goods from large markets like the U.S. and Europe, where growth is slowing down and interest rate hikes to curb inflation are further denting business levels.



# INDIA TO LURE MANUFACTURERS WITH ELECTRONICS REPAIR PILOT PROJECT

India will start a pilot project this week to establish itself as an electronics repair hub by relaxing cumbersome import-export rules, a move that could draw tech majors such as Flex to expand such operations in the country.

Prime Minister Narendra Modi has promoted electronics manufacturing in India and attracted the likes of Apple and Xiaomi, but the country still lacks an industry for repair outsourcing which is estimated to be worth \$100 billion globally and currently dominated by China and Malaysia.

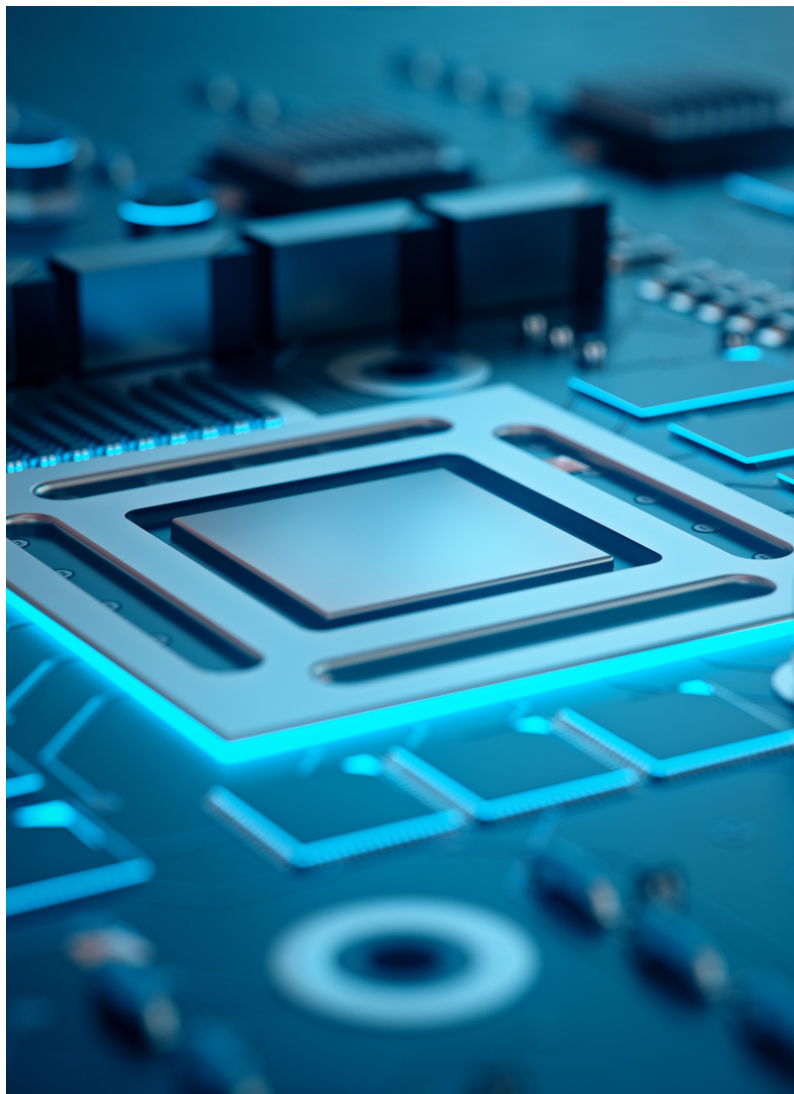
Following a push by an industry group for IT and electronics manufacturers, MAIT, the Indian government will test changes to lower the time required for

necessary approvals for imports and exports to a day from as much as 10 days.

MAIT Director General Ali Akhtar Jafri said the government has agreed to ease the approval

process for timely clearances with the tax authorities so that devices can easily enter India for repairs and then be shipped back quickly.

Bottlenecks in India also include an e-waste mandate that bans companies from locally disposing non-repairable products – adding to their logistics costs as they have to be sent back. The government will now allow recycling of 5% of imported goods domestically on a trial basis.





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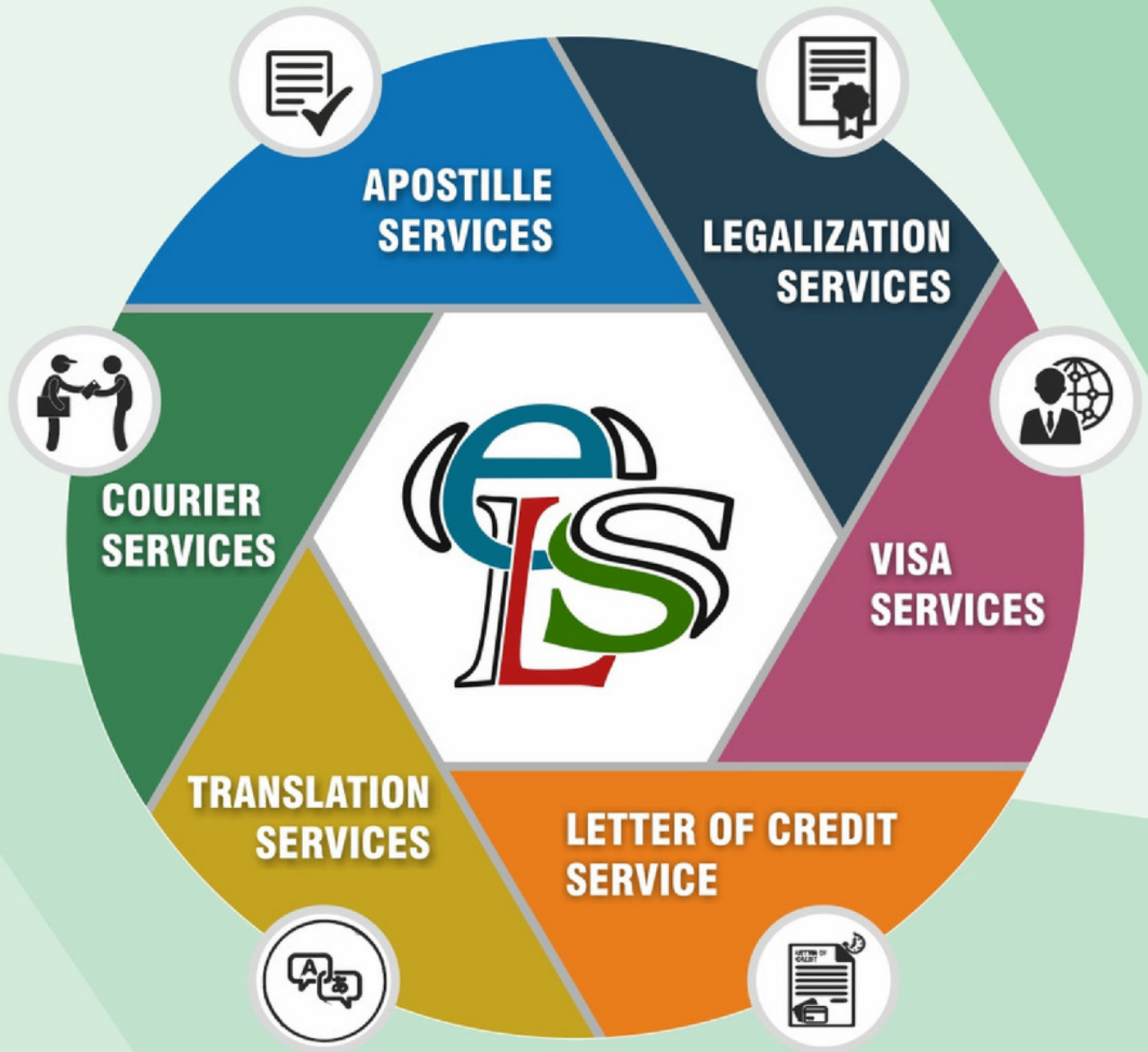
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