



Asian Exporters' Chamber *of* Commerce and Industry

AECCI VIEWPOINT

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ANALYZE THE NOTABLE AND UNIQUE PROGRESSIONS AND **CHANGES THAT PRESENTLY WIELD A SIGNIFICANT IMPACT.**

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(Recognized by Ministry of Commerce, Govt. of India)

K/A: Exporters, Importers, Manufacturers, Traders, etc....

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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'
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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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OPINION COLOUMN

IN INTERNATIONAL LAW, GOVERNMENT CANNOT OVERRIDE PARLIAMENT

TAX TREATIES OR PROTOCOLS SIGNED BY THE EXECUTIVE TO ALTER OR VARY THE PROVISIONS OF THE IT ACT MUST WITHSTAND THE RIGOURS OF THE CONSTITUTIONAL AND STATUTORY REQUIREMENTS



The Supreme Court has handed down a landmark decision, reaffirming a vital constitutional law principle that international obligations assumed by the executive cannot automatically take the effect of law unless definite legislative conditions are met. The decision, delivered in *Assessing Officer (International Tax) vs Nestle SA*, examined whether a government notification is essential to give effect to the most-favoured-nation (MFN) clauses under India's tax treaties, in view of the interplay between domestic law and international law under India's constitutional framework. The court answered in the affirmative. Let us understand why.

By virtue of Article 73 of the Constitution, the powers of the Union executive are co-terminus with those of Parliament: In the absence of any legislation, the executive enjoys unbridled powers to assume international obligations sans parliamentary approval. However, any international obligation, that comes into conflict with any law enacted by Parliament, must undergo domestic legislative processes to attain the status of law and become enforceable by courts. Article 253 of the Constitution, which embodies the concept of dualism, considers international law and municipal law as two separate and distinct legal systems.

Pertinently, Parliament too has the power to enter into, and implement, treaties and agreements with foreign countries under Article 246 of the Constitution, read with Entry 14 of the Seventh Schedule. In some cases, Parliament may rightfully delegate the power to sign and implement international agreements to the executive. Double taxation avoidance agreements or tax treaties are a classic example of such delegated powers. Under section 90 of the Income Tax (IT) Act, Parliament has specifically enabled the executive to enter into, and implement, tax treaties.



Source: The Indian Express

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.

We are the "ASIAN EXPORTERS' CHAMBER OF COMMERCE AND INDUSTRY" (AECCI), based in Navi-Mumbai, Maharashtra India, a non-profit organization, established with the primary aim of facilitating trade and commerce and providing a common platform for Indian exporters, industrialists, organizations, and entrepreneurs to come together and exchange ideas & opinions and to make their voices heard.



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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'S GOODS EXPORTS DROPPED 22% TO HIT 8-MONTH LOW

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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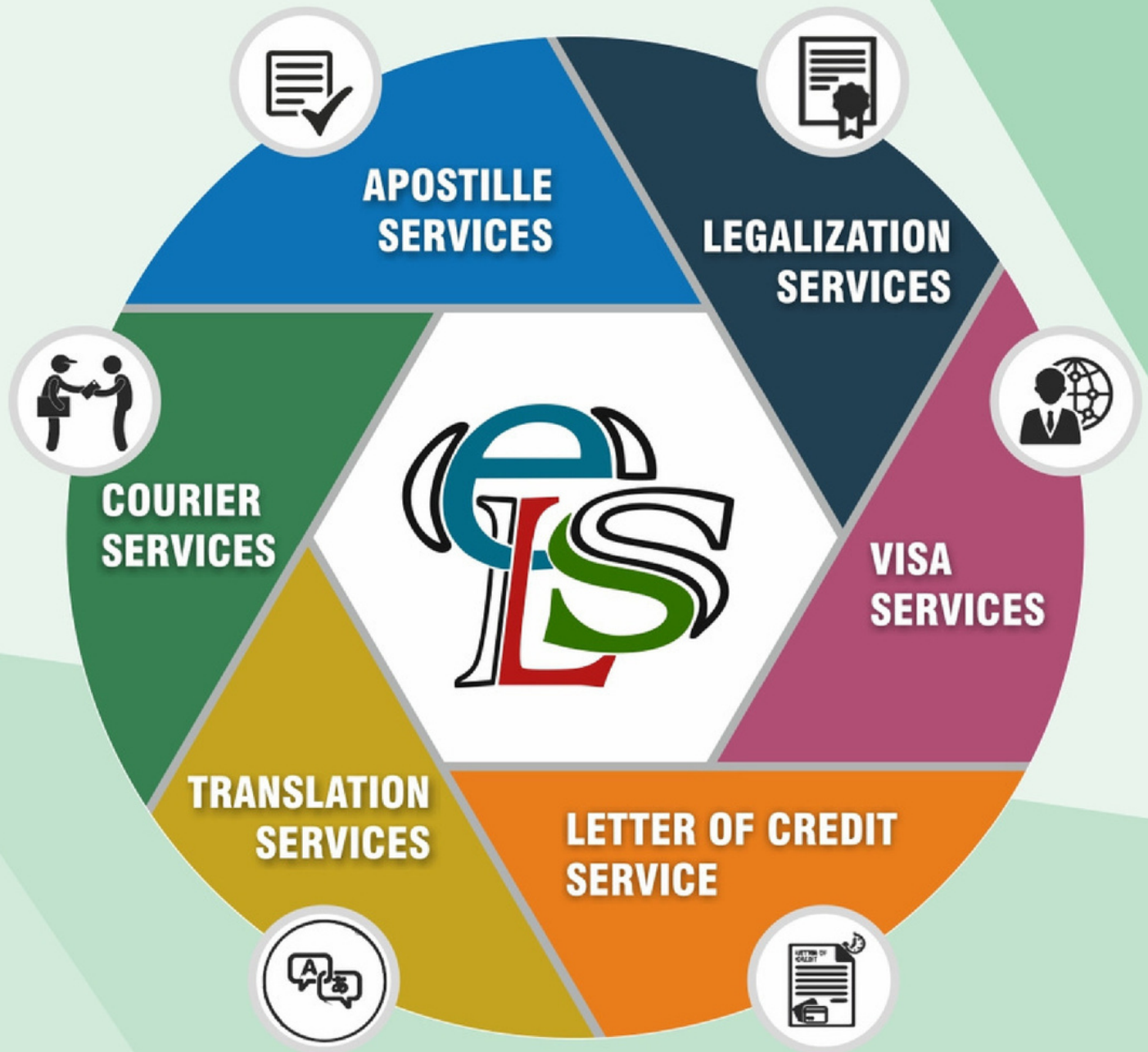
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