



Asian Exporters' Chamber *of* Commerce and Industry

# AECCI VIEWPOINT

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ANALYZE THE MOST  
NOTEWORTHY AND  
UNIQUE CURRENT  
**NEWS AND UPDATES**

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VOL. 8.02

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

### CONTACT US ON



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# EUROPEAN, US TELECOM VENDORS LOOK TO DEEPEN MANUFACTURING CAPABILITIES IN INDIA

Swedish telecom gear maker Ericsson's president and chief executive, India is the world's second-largest telecommunications market and has registered strong growth in the last decade. The country has mobile subscriber base of around 1.16 billion<sup>1</sup> as of November 2021 which is expected to touch 1.42 billion<sup>2</sup> by 2024.

The number of broadband subscriber base has increased to 801.6 million<sup>3</sup> in November 2021 which is expected to touch 900 million by 2025<sup>4</sup>. India's data consumption is around 12 GB per Month/user and is likely to touch 25GB<sup>5</sup> per Month/User by 2025. Telecommunication industry is enabled by a complex value chain that includes service providers, equipment vendors and users.

It plays a significant role in economic and social development of a country. As the world gets more and more technologically advanced, most of the emerging technologies would ride on the telecom networks leading to tremendous market opportunities in the sector.



# RUPEE RESERVES DEPLETING, IRAN STRUGGLES TO IMPORT FROM INDIA




The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran. India faces the possibility of losing one of its largest markets for basmati rice exports, Iran, following the depletion of rupee reserves held by the West Asian nation in recent weeks, people familiar with the matter said on Wednesday. The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran, the people added. Iran has been paying for imports by using rupee reserves built up from oil exports to India, before New Delhi stopped buying Iranian crude in mid-2019 because of US sanctions on Tehran.

While the Iranian side has been working on ways to resume basmati rice imports from India, importers in that country have begun exploring the option of increasing rice procurements from other producers such as Pakistan, Turkey and Thailand, the people said. Iran imported almost a million tonnes of the aromatic rice from India in 2022-23, 20.35% of the total basmati exports of 4.5 million tonnes from the country. Two persons, who spoke on condition of anonymity, said India-Iran trade has fallen sharply since 2019-20 after New Delhi stopped buying Iranian crude in May 2019. Till then, Iran was among the top three suppliers of energy to the country, along with Saudi Arabia and Iraq.

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Get your business to meet its objectives by joining your hands with us and being an influential member of our community.

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- Assistance in Handling International Payment Disputes
- HR Solutions for members
- Use of Chamber Logo.
- Legal assistance



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# HEADLINES OF THE DAY

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- 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.
- The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran, the people added. Iran has been paying for imports by using rupee reserves built up from oil exports to India
- India's goods exports plummeted 22.02% year-over-year in June to hit an eight-month low of \$32.97 billion, while imports fell 17.5% to \$53.1 billion, as per data from the Commerce Ministry.
- Iran imported almost a million tonnes of the aromatic rice from India in 2022-23, 20.35% of the total basmati exports of 4.5 million tonnes from the country.

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

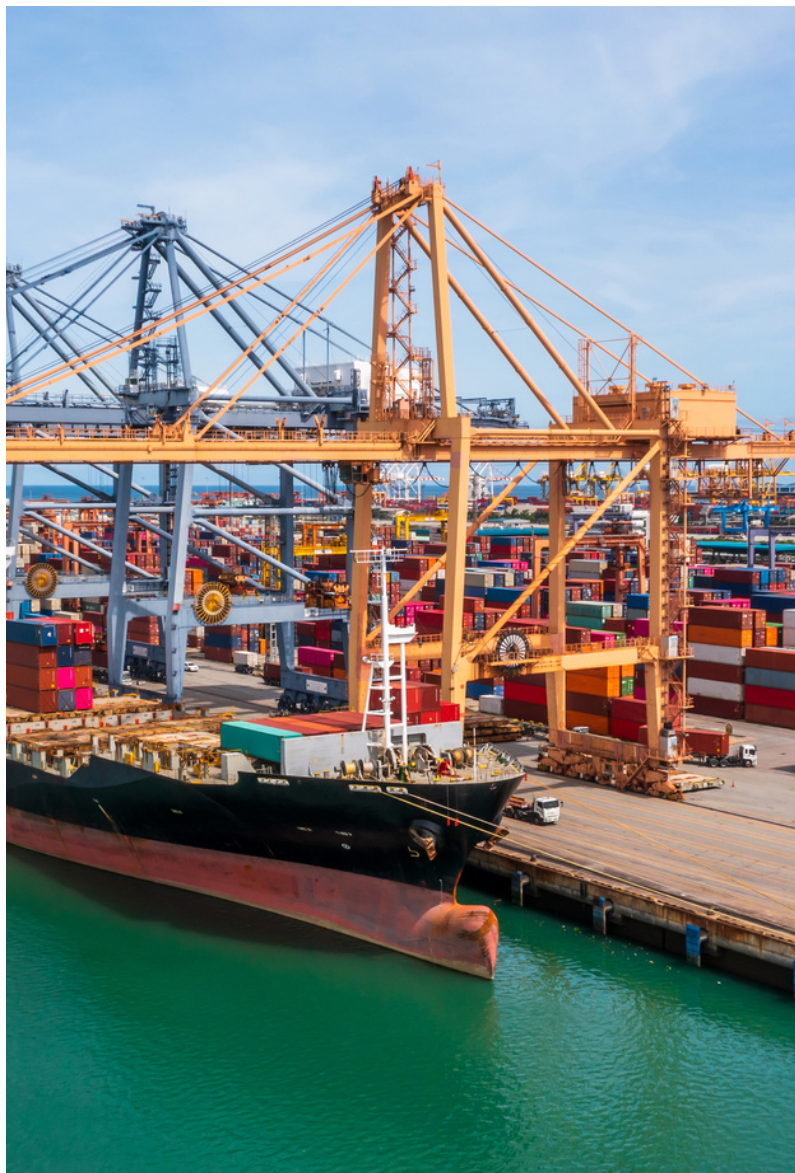
India's goods exports plummeted 22.02% year-over-year in June to hit an eight-month low of \$32.97 billion, while imports fell 17.5% to \$53.1 billion, as per data from the Commerce Ministry. June marked the seventh time in nine months that India's merchandise exports have declined, but the dip in outbound shipments was the sharpest in this period.

The goods trade deficit for June fell 8.8% from levels seen last June as well as this May, to \$20.13 billion. This is the second month in a row that the deficit has been over \$20 billion after a four-month streak of lower gaps between imports and exports, but economists aren't too worried about the scale of the deficit yet relative to last year's higher gaps.

After a 6.7% rise in 2022-23 that ely

lifted goods exports past a record \$450 billion, outbound shipments have now tanked 15.13% in the first quarter (Q1) of 2023-24, to a little over \$102 billion, while imports over the same period have dropped 12.7% to \$160.3 billion.

"The trade deficit in Q1 was lower at \$57.6 billion versus \$ 62.6 billion last year. This trend is like to continue this year, with exports facing increasing headwinds from a weak world economy, while lower commodity prices may provide some relief," said Bank of Baroda economist Aditi Gupta.





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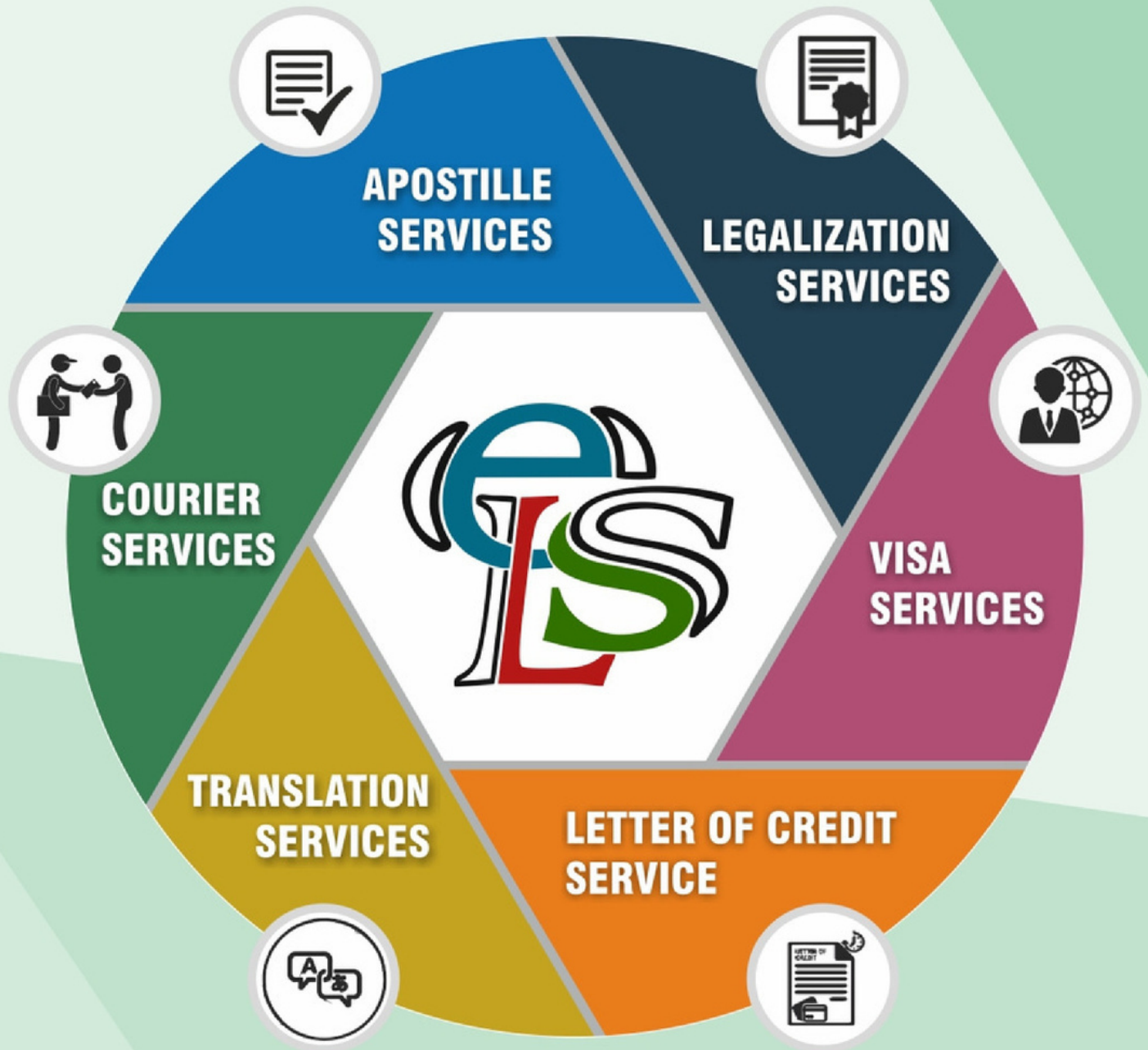
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