



Asian Exporters' Chamber *Of* Commerce and Industry

# AECCEI VIEWPOINT

VOLUME 9.01

ISSUE NO. 227



INDUSTRY  
NEWS

TRADE  
DISPUTE

EVENT &  
SEMINAR

ADVERTISE  
WITH US

MEMBERSHIP  
PLANS

**STAY INFORMED**  
**STAY AHEAD**

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

**DATE:01.12.2023**

**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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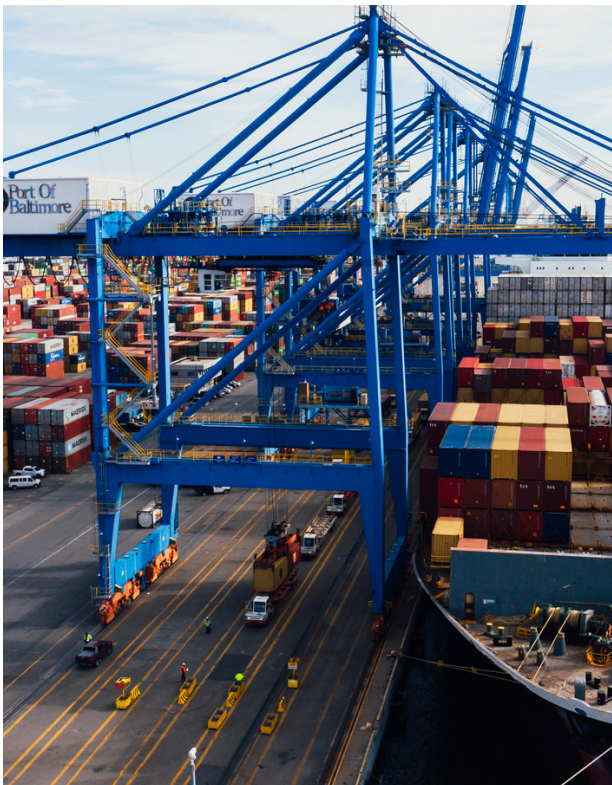


# INDIAN EXPORTERS URGE MYANMAR TO START TRADE SETTLEMENTS



A delegation of Indian exporters recently met visiting Myanmar's commerce minister U Aung Nain Oo in Kolkata and urged him to accelerate the process of trade settlements through each other's currencies, a mechanism that was earlier agreed.

Negotiations on the issue would be finalised by the end of June, Oo was quoted as saying by media reports. Facing shortages of foreign exchange reserves, Myanmar announced last year that it would start accepting Indian rupees, along with the Thai baht and China's renminbi as an official settlement currency to cut its dependence on the US dollar.



Indian exporters feel the arrangement is expected to help export of pharmaceutical and manufacturing items from India as well as boost import of pulses, timber and other products from Myanmar.

India's central bank had earlier authorised the state-controlled Punjab National Bank to open a special rupee vostro account for foreign trade settlements with Myanmar.

It said PNB approached Myanmar's CB Bank and UAB Bank of Myanmar to open a vostro account for trade settlements in Indian rupees and kyat, but the Myanmar government wanted to involve other banks in the new mechanism.

# OPINION COLOUMN

## TIME TO CHANGE FROM AD HOCISM TO INSTITUTIONAL ARBITRATION, SAYS JUSTICE HEMANT GUPTA AT IIAC'S CONFERENCE ON INSTITUTIONAL ARBITRATION



Justice Hemant Gupta (Retd.), Chairperson, IIAC in his address quoted that “India is one of the growing economic powers now, the Public Sector Undertakings (‘PSUs’) are growing, but the issue is that they end up in legal issues. It’s time to change the mindset, it should be that there is no time for ad hocism but institutional arbitration”. He also said that “drafting of an agreement by the PSUs is another issue, there is a need for a robust in-house mechanism. The clause of the agreement needs to be examined minutely”. He suggested that whenever disputes go to the Court the PSU’s can give a declaration that

they need institutional arbitration and not Ad hoc arbitration. Dr. Niten Chandra, Secretary, Department of Legal Affairs, Ministry of Law & Justice said that “we have been pursuing the idea of setting up an international arbitration centre for several years and now under the chairmanship of Justice Hemant Gupta (Retd.) it’s been possible.

Linking India’s economic growth with dispute resolution, he said that “India has been unique, compared to other countries in terms of pace of economic growth. This has happened despite the prevailing negative sentiment across the planet. The PSU’s have played a vital role in economic growth. We must have strong institutional mechanisms to manage these economic contracts”.

This session was moderated by Mr. Sameer Jain, Partner, PSL Chambers. The Panelists were Justice AK Sikri (Retd.) Former Judge, Supreme Court and International Judge, Singapore International Commercial Court; Nandini Khaitan, Partner, Khaitan & Co.; Dr. Subir Bikas Mitra, Advisor, GAIL India Ltd.; Shashank Garg, Advocate, Chambers of Shashank Garg; and Ajit Kumar Mishra, GM, Contract Management, Dedicated Freight Corridor Corporation of India Ltd.



**Source: SCC Blog**





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

# FOREIGN TRADE POLICY 2023: A COMPREHENSIVE FRAMEWORK FOR INTERNATIONALIZING RUPEEE AND BOLSTERING EXPORTS

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 weakness and sustained foreign fund inflows.

At the interbank foreign exchange market, the local unit opened at 81.43, and witnessed an intra-day high of ₹81.23 and low of ₹81.62 during the session.

**Source: Express Times**



## 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:

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- 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.

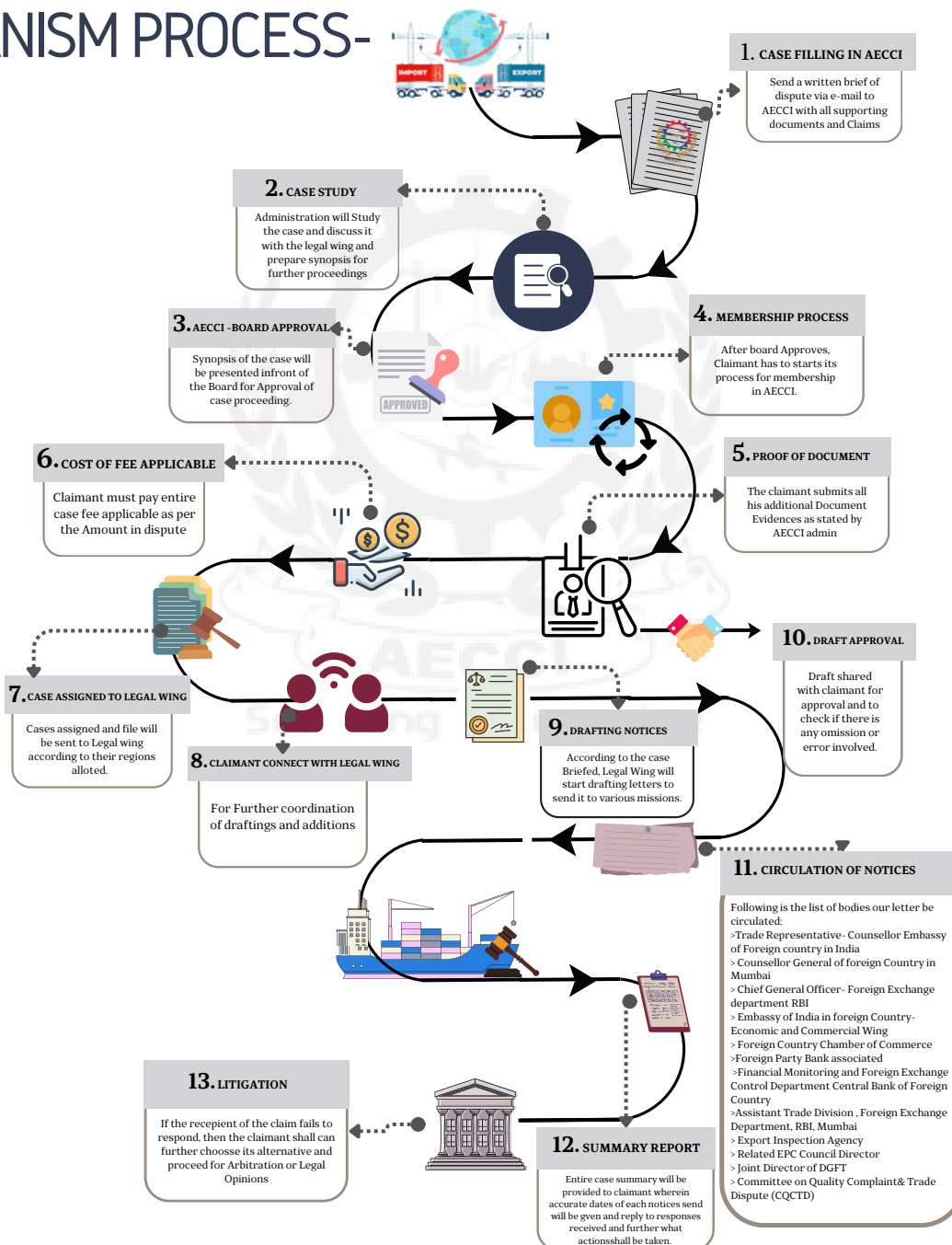
# TRADE DISPUTE RESOLUTION WITH AECCI



## 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.

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# HEADLINES OF THE DAY

- 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

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- Delivery Commitment
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- Flexibility
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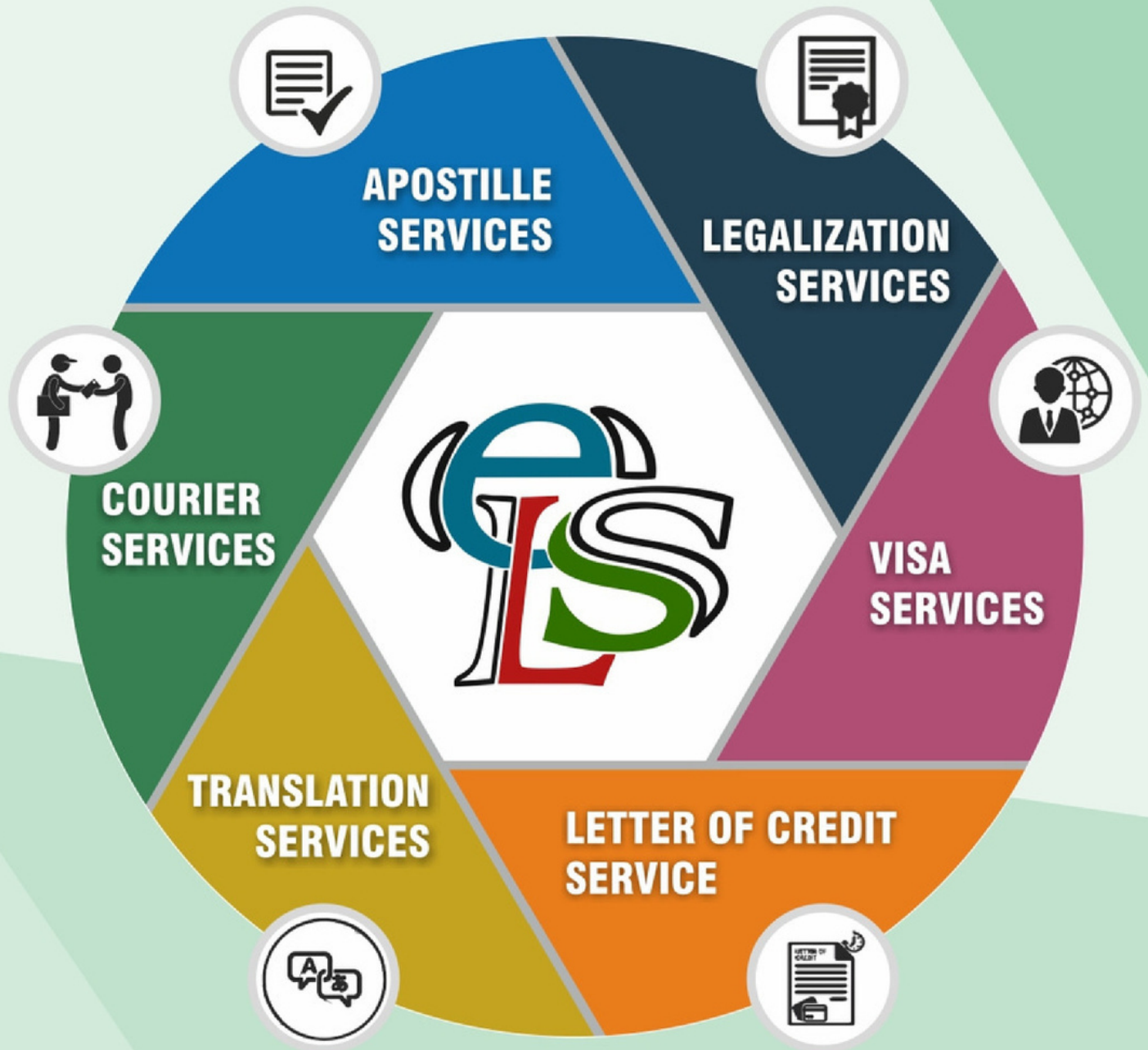
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