



Asian Exporters' Chamber *Of* Commerce and Industry

# AECCI VIEWPOINT

VOLUME 9.11

DATE:13.12.2023



**INDUSTRY  
NEWS**

**TRADE  
DISPUTE**

**EVENT &  
SEMINAR**

**ADVERTISE  
WITH US**

**MEMBERSHIP  
PLANS**

**STAY INFORMED  
STAY AHEAD**

**EVALUATE THE REMARKABLE  
AND UNPARALLELED  
ADVANCEMENTS AND  
TRANSFORMATIONS.**

**ISSUE NO. 237**

**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.

## SERVICES WE PROVIDE

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**Membership Certificate**



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**Dispute Resolution**



**International Arbitration**



**Trade Payment Disputes**



**Compliances**



**Establish Trade Quality New Ventures**



**Trade Quality Dispute**



**HR Solutions**

### Collaboration



**Investment India**



**Int. Business Start-Up**



**Business Matches**



**Foreign Delegations**



**Credibility**

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email Campaign

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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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# DEEPER PARTICIPATION IN GLOBAL VALUE CHAINS TO HELP INDIA ADD \$1.2 TN TO FOREIGN TRADE BY 2030



Steps like streamlining port and customs operations, and setting up of national trade network will help Indian firms integrate with global value chains and add USD 1.2 trillion in the country's foreign trade by 2030, according to a report. The Global Trade Research Initiative (GTRI) said that currently, India's limited participation in global value chains (GVCs) hampers its export potential, despite possessing substantial manufacturing capabilities across various GVC-relevant product categories.



The integration of Indian companies in the GVCs is fundamental as about 70 per cent of global trade operates within these chains, encompassing a wide range of products, from electronics and machinery to pharmaceuticals and apparel.

"India's weak GVC integration can be attributed to poor trade infrastructure, causing delays at ports and customs, which are detrimental to the timely flow of goods in these intricate value chain.

**Source: GTRI Reports**

# AECCI UPCOMING EVENTS & SEMINARS



**Asian Exporters'**  
Chamber of Commerce  
And Industry

OUR EVENTS & SEMINAR DIVISION PROUDLY PRESENTS  
CAPTIVATING WORKSHOP

## December 2023

S	M	T	W	T	F	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
31						

### WHO SHOULD ATTEND?



EXPORTERS &  
IMPORTERS



BUSINESS  
OWNERS



STUDENTS &  
SERVICE  
PROVIDER



LEGAL  
PROFESSIONALS



ENTREPRENEURS



INT. BUSINESS  
DEVELOPMENT  
MANAGER

<b>Export Promotion Councils</b>	Saturday <b>02 Dec 2023</b> Navi Mumbai
<b>Import Documentation and Procedure</b>	Friday <b>08 Dec 2023</b> Navi Mumbai
<b>FEMA Documentation for Import and Export</b>	Saturday <b>16 Dec 2023</b> Navi Mumbai
<b>Imports and FTA &amp; PTA Countries</b>	Friday <b>22 Dec 2023</b> Navi Mumbai
<b>Usage of AI tools in Export Import</b>	Friday <b>05 Jan 2023</b> Navi Mumbai

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**Navi Mumbai: Mr.Harish Shetty**



# TRADE DISPUTE RESOLUTION WITH AECCI



## 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:

**Expertise:** Our team of seasoned professionals boasts extensive knowledge of global trade regulations and dispute resolution, ensuring effective handling of diverse payment disputes.

**Neutral Mediator:** AECCI serves as an impartial mediator, ensuring fairness in the resolution process. We aim for mutual solutions without taking sides.

**Confidentiality:** We respect the sensitivity of payment disputes, assuring the utmost confidentiality for all shared information.

**Cost-Effective:** Our services save you time and money compared to traditional legal proceedings, ensuring swift and affordable resolutions.



## HOW AECCI CAN ASSIST YOU:

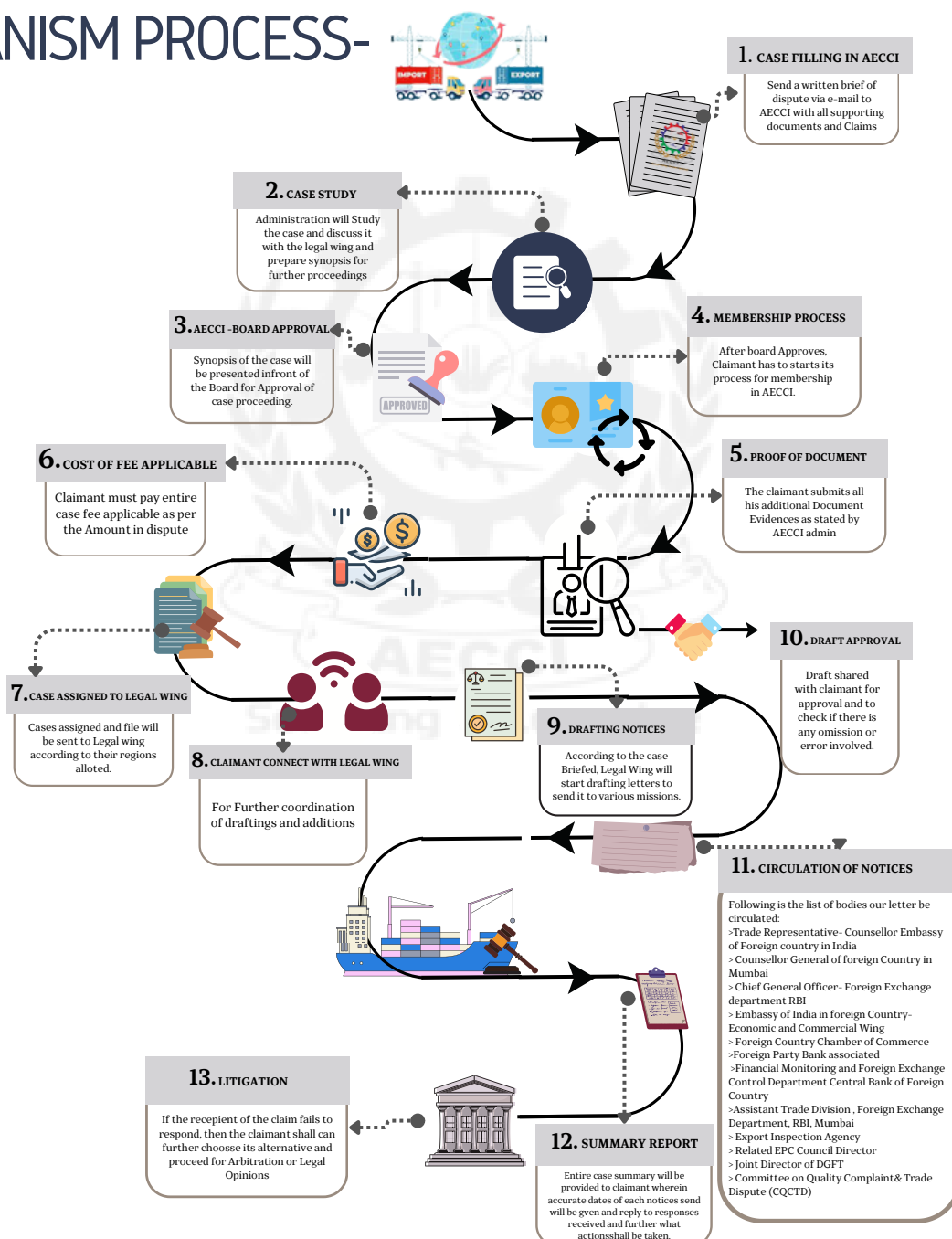
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide 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.

## DISPUTE RESOLUTION MECHANISM PROCESS-STEP-1



# LEGAL UPDATES

## A REASONED DILEMMA: UNRAVELING THE KNOTS OF SECTION 31(3) OF INDIA'S ARBITRATION ACT 1996



The evolution of the Indian arbitration jurisprudence regarding reasoned awards has been marked by ambiguity and divergent approaches. Initially, the requirement for reasons for arbitral awards was not firmly established. However, with the insertion of Section 31 in the Indian Arbitration and Conciliation Act, 1996 (“the Act”) the requirement of stating reasons in arbitral awards was introduced. Despite this provision, the precise scope and consequences of inadequate reasoning in awards remain unclear. While some courts

emphasize the need for adequate reasoning, others are hesitant to interfere based on the adequacy of reasons alone. This lack of uniformity poses challenges and raises questions about the potential impact on arbitration jurisprudence in India. It is in this broad context that this blog post aims to critically analyze the current position of law around Section 31(3) of the Act.

Section 31(3) of the Act requires the arbitral award to state its reasons, except when the parties agree otherwise, or it is an award on agreed terms under section 30. The Supreme Court in *Som Datt Builders Ltd. v. State of Kerala* had stated that Section 31(3)

of the Act is not merely an empty formality. It ensures that the arbitral tribunal fairly and legitimately deals with the issues presented by the parties. It was further observed that while the arbitral tribunal is not expected to write judgments like a court, it must ensure that however briefly, the process leading to a conclusion must be explained. Almost a decade later, the Supreme Court in *Dyna Technologies (P) Ltd. v. Crompton Greaves Ltd.* specified that a “reasoned award” has three characteristics, i.e., proper, intelligible, and adequate. The Court noted, however, that in cases wherein the award does not possess the said characteristics, it would be suitable to remand the matter back to the arbitral tribunal under Section 34(4) of the Act to cure any defects. The issue with this stance of the Supreme Court is that Section 34(4) clearly stipulates that a matter can only be sent back to the arbitral tribunal to the extent that they “will eliminate the grounds for setting aside the arbitral award” (emphasis added).





# INDIA WILL START EXPORTING THERMAL COAL BY 2025-26

Coal minister Pralhad Joshi on Wednesday said India will start exporting thermal coal by 2025-26 and stop imports of some grades with an expected rise in domestic output.

The country's coal production is expected to reach 1.1 billion metric tons by FY26, of which 200 million tonnes would be from captive and commercial coal mines, coal secretary Amrit Lal Meena said on the sidelines of the launch of seventh commercial coal block auctions.

The current financial year is likely to end with coal production of 880 million metric tonnes, up 14% on year. Despite having the fourth largest coal reserves in the world, India is the second largest importer of the fuel, according to a government report.



Though coal imports saw a decline in FY21 and FY22, a fifth of the country's annual coal requirement is being met through the imported fuel. "Till now we are importing but I am certain that by 2025-26 we will start exporting," Joshi said.

Over the next two years there is going to be major capacity expansion along with commercial coal mining.

With surplus thermal coal expected by FY26, India may look at Bangladesh.



## ABOUT LEGAL WING SERVICES

AECCEI Legal wing provides assistance on legal issues concerning commercial & business affairs and help the clients in resolving International trade disputes.

### What we provide?



**Dispute Resolution\***



**Regulatory Advocacy**



**Consumer Protection**



**Data Privacy & Security**



**International Arbitration**



**Directors Disputes**



**Commercial Law**



**Landlord or Tenant issues**



**Legal Training & Education**



**General Legal Advice & Consultancy**



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**Intellectual Property Protection\*\*\***

\* Includes conflicts with customers, suppliers, employees, or other stakeholders.  
 \*\*Laws such as employment contracts, employee benefits, workplace safety, and labor disputes  
 \*\*\*Includes trademarks, copyrights, and patents.

## ABOUT AECCEI

The **Asian Exporters' Chamber of Commerce and Industry (AECCEI)**, recognized by the Ministry of Commerce and Industry, Govt of India, is one of the most dynamic and well-established non-profit organizations devoted to the cause of promoting the private sector contribution to the economy. The Chamber is registered with the largest chambers network globally "World Chambers Network" i.e. the Official Global Chambers directory.

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# HEADLINES OF THE DAY

- The country's merchandise exports rose by 8.51 per cent to \$369.25 billion. Imports during the period increased by 21.89 per cent to \$602.20 billion.
- The integration of Indian companies in the GVCs is fundamental as about 70 per cent of global trade operates within these chains, encompassing a wide range of products
- The country's coal production is expected to reach 1.1 billion metric tons by FY26, of which 200 million tonnes would be from captive and commercial coal mines
- The situation has shown improvement in the third quarter as imports moderated in the wake of lower commodity prices, helping merchandise trade deficit to narrow.
- Reserve Bank of India governor Shaktikanta Das expects India to get more overseas inflows and the current account deficit to ease hereon.





# INDIA'S IMPORTS & EXPORTS DIP IN JANUARY, TRADE DEFICIT NARROWS

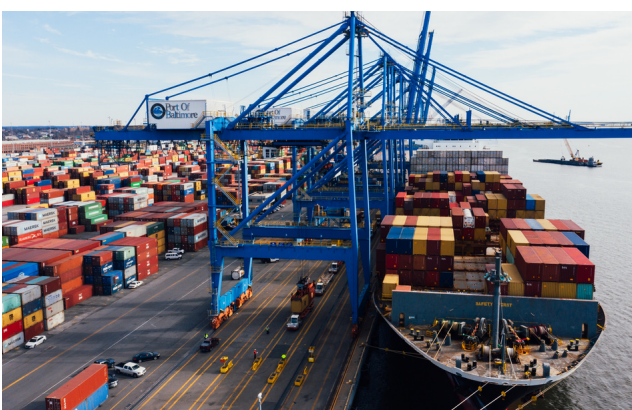
India's exports in January dipped by 6.58 per cent to \$32.91 billion compared to \$35.23 billion in the same month last year, data from the commerce ministry showed on Wednesday. Merchandise exports in December 2022 stood at \$34.48 billion.

Imports in January saw a decline of 3.63 per cent to \$50.66 billion, as against \$52.57 billion in January 2022. Merchandise imports in December 2022 stood at \$58.24 billion.

During April-January this fiscal, however, the country's merchandise exports rose by 8.51 per cent to \$369.25 billion. Imports during the



period increased by 21.89 per cent to \$602.20 billion.



India's external position remains stable with narrowing of merchandise trade deficit, higher services exports and more than-expected remittance growth. Reserve Bank of India governor Shaktikanta Das expects India to get more overseas inflows .

Source: Economic Times

## DGFT Notification

# Implementation of Yellow Peas Import Monitoring System



In exercise of powers conferred under Paragraph 1.03 and 2.04 of the Foreign Trade Policy (FTP) 2023, as amended from time to time, and in reference to Notification 50/2023 dated 08.12.2023, the Director General of Foreign Trade hereby specifies the procedures for registration under Yellow Peas Import Monitoring System (YP-IMS) as follows -

a. The importer may apply under YP-IMS online on the DGFT Website -> Services > Import Management System -> Services under Import Monitoring System -> Yellow Peas-Import Monitoring System. The importer on submission of advance information in this online system and online payment of Rs. 500/- shall be issued an Automatic Registration Number.

b. The importer shall apply for registration not later than 5 days before the expected date of arrival of import consignment. Importers shall thereafter submit the Automatic Registration Number to the concerned Customs Authorities when filing for import clearance.

c. One Automatic Registration Number granted shall be valid for any number of import consignments up to 31% March 2024 only. Further, 1 Automatic Registration Number

shall be valid for 1 specific country of Origin and 1 Port of Import only. Effect of this Public Notice: Procedures for registration of import of Yellow Peas (ITC(HS) Code 07131010) under the Import Monitoring System (YP-IMS) is notified.

(Santosh Kumar Sarangi)  
Director General of Foreign Trade &  
Ex-officio Secretary to the Government of  
India



E-mail: dgft@nic.in





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