



Asian Exporters' Chamber *of* Commerce and Industry

AECGI VIEWPOINT

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ISSUE NO. 238

BY RUSHIKESH POWER (DIGITAL EFFORTS)

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OUR EVENTS & SEMINAR DIVISION PROUDLY PRESENTS
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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						

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Import Documentation and Procedure	Friday 08 Dec 2023 Navi Mumbai
FEMA Documentation for Import and Export	Saturday 16 Dec 2023 Navi Mumbai
Imports and FTA & PTA Countries	Friday 22 Dec 2023 Navi Mumbai
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Navi Mumbai: Mr.Harish Shetty

INDIAN DIAMOND INDUSTRY TO RESUME ROUGH DIAMOND IMPORTS FROM DECEMBER 15



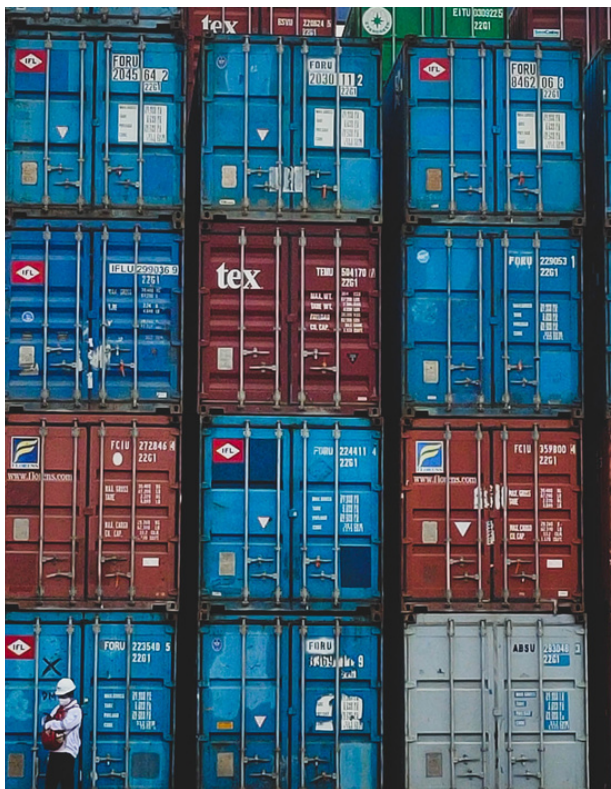
Indian diamond industry will resume rough diamond imports from December 15, two months after it voluntarily suspended the imports in the wake of low demand. The suspension was in effect from October 15–December 15.

The suspension was collectively taken by the Gems and Jewellery Export Promotion Council (GJEPC), Bharat Diamond Bourse, Mumbai Diamond Merchants Association, Surat Diamond Bourse, and Surat Diamond Association, to address the challenges related to the imbalance between demand and supply.

The statement comes two days after the G7 group of countries decided to ban all imports of rough diamonds directly from Russia from January 1. The ban would extend to include Russian diamonds that have been processed in third countries from March 1, with a full traceability system implemented by the start of September.

India is home to almost 90% of the world's cutting and polishing of diamonds.

Exports of gems and jewellery were \$18.2 billion in April–October FY24, down 23.37% on year while imports were \$12.5 billion, down 20.67% on-year. Rough diamond imports at \$8.5 billion, declined 18%.



Source: The Economics Times

DELHI HIGH COURT RESTORES PIL FOR HYBRID HEARINGS IN DISTRICT COURTS



The Court also expressed concern that some district court judges were now holding hybrid hearings using court readers' phones.

The Delhi High Court on Wednesday restored a public interest litigation (PIL) petition seeking the implementation of hybrid hearings in Delhi's district courts and tribunals [Anil Kumar Hajelay & Ors v Honble High Court of Delhi].

A Division Bench of Acting Chief Justice Manmohan and Justice Mini Pushkarna remarked that the lack of hybrid infrastructure in the district courts is a genuine problem. The Court also expressed concern that some

district court judges were holding hybrid hearings using court readers' phones.

"What is happening right now is that judges are holding hearings on mobile phones. Readers' phones. They [petitioners] have pointed out a very important thing and we need to look into it," Acting Chief Justice Manmohan remarked. The bench asked the Delhi High Court officials to visit the court of a district judge at Tis Hazari where a setup has been created for hybrid hearings.

"They have done one room in the court of district judge, Tis Hazari. It has been done pretty well. Take that as a model and let us get it replicated. If you can get it done by March 31, it would be great," the Acting Chief Justice said.

Petitioner Anil Kumar Hajelay and others had approached the High Court in 2021 with a plea to ensure that infrastructure facilities are put in place for holding hybrid hearings in district courts as well as in quasi-judicial bodies.

The plea was disposed of in January 2022 after the Court was informed that the government was in the process of procuring equipment to facilitate the hybrid hearings and that the facility would start very soon.

However, the petitioners filed an application in their disposed of plea stating that many fora are yet to provide the facility for hybrid hearings while many fora have closed the option altogether. It was pointed out that lack of infrastructure was hindering the progress of hybrid hearings.

After considering the case, the Court held that the petitioner had raised some important issues and therefore, the PIL needed to be restored. The Court finally directed the Delhi High Court to file a status report in the matter and listed the case for further consideration on January 11.





Asian Exporters' Chamber of Commerce and Industry

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

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

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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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Calling the HR Support Line for guidance on how to avoid employment tribunals may save companies a lot of money. AECCIs professionals are accessible 24/7/365 to answer any queries that may arise.

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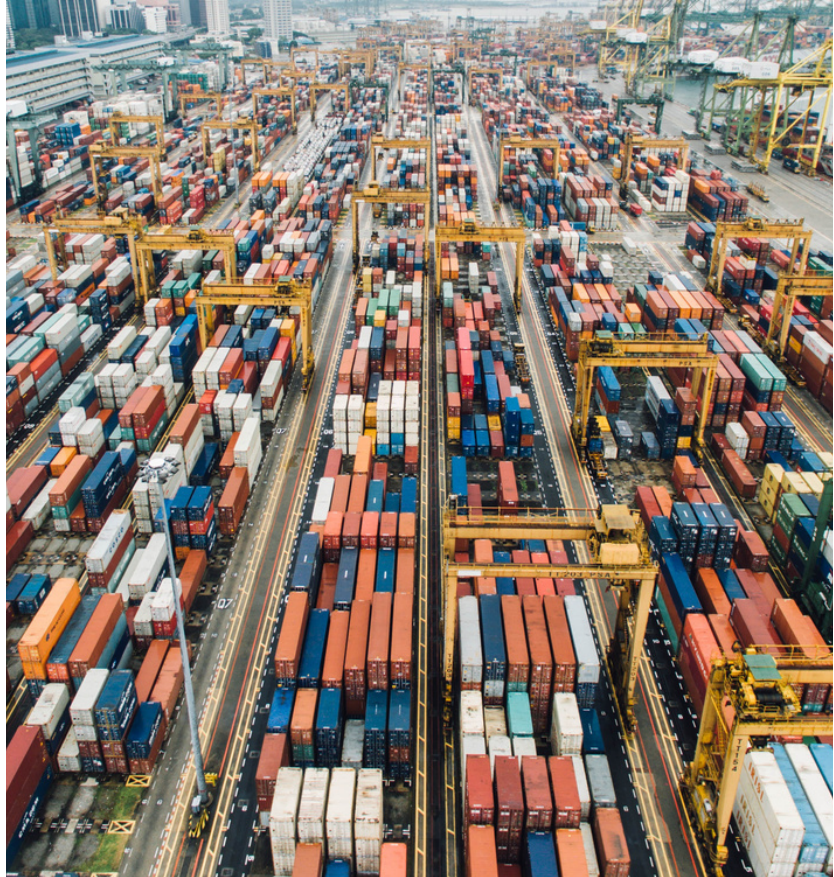
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- Contracts of employment
- Eligibility to work
- Managing apprentices
- Calculating settlement agreements

INDIAN GOODS WORTH USD 3.7 BILLION ENTERING OMAN TO GET BOOST BY FREE TRADE AGREEMENT: GTRI REPORT

Indian goods worth USD 3.7 billion such as gasoline, iron and steel, electronics, and machinery will get a significant boost in Oman, once both sides reach a comprehensive free trade agreement, a report said on Tuesday.

According to the - India-OMAN CEPA: Gateway to Middle Eastern Markets and Beyond - report, prepared by think tank Global Trade Reproach Initiative (GTRI), these goods at present face a 5 per cent import duty in Oman.



India and Oman are negotiating a comprehensive economic partnership agreement (CEPA), under which the two countries could significantly reduce or eliminate customs duties on the maximum number of goods traded between them.

Exports sectors which could get a boost in Oman include motor gasoline (exports worth USD 1.7 billion), iron and steel products (exports worth USD 235 million), electronics (USD 135 million), machinery (USD 125 million), textiles (USD 110 million), plastics (USD 64 million), boneless meat (USD 50 million), essential oils (USD 47 million), and motor cars (USD 28 million), will benefit from duty elimination, it said. "India could seek increased access to the Omani market for business services and computer and information services, which Oman regularly imports. India might also negotiate for priority visas for its professionals on short-term assignments in Oman. Oman has a weak services sector and may not press for much opening of Indian markets," Srivastava said.



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



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Landlord or Tenant issues



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* 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

- Exporters to make fresh plea to Centre to raise interest subsidy rates
- Railways start getting export queries for Vande Bharat; forged wheel-making unit on-course
- Income Tax department offers 'Discard return' option: When you can use it
- Sensex surges over 950 points to hit fresh all-time high; Nifty trades near 21,200
- BT500: 'Global impact of rate hikes could be a headwind for Indian economy in 2024,' says Nomura's Aurodeep Nandi

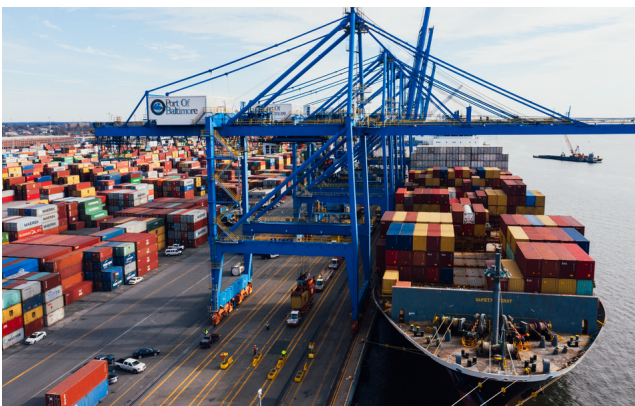


GOVT NEEDS TO REDUCE IMPORT DUTIES ON INPUTS, CAPITAL GOODS TO LESSEN NEED FOR EXPORT SCHEMES: GTRI

Reducing import duties on inputs and capital goods could help the government cut down the need for many of the existing export schemes, think tank GTRI said on Friday. This would be an important step as India continues to face challenges in managing these incentives within the framework of international trade laws,

The Global Trade Research Initiative (GTRI) said that many countries, including major trade partners of India like the European Union (EU) and the US continue to declare Indian schemes as subsidies and "punish" exporters by charging countervailing duties.

America and the EU account for over 20 per cent of the country's total outbound shipments.



Source: Economic Times



At present, India is implementing many schemes to facilitate exports. These include the Advance Authorisation Scheme (AAS), Export Promotion Capital Goods Scheme (EPCGS), Duty Drawback Scheme (DDS), the Remission of Duties and Taxes on Exported Products (RoDTEP), Special Economic Zones (SEZ), Export Oriented Units (EOUs); Pre-shipment and Post-shipment credits banks, and Interest Equalization scheme (IES).



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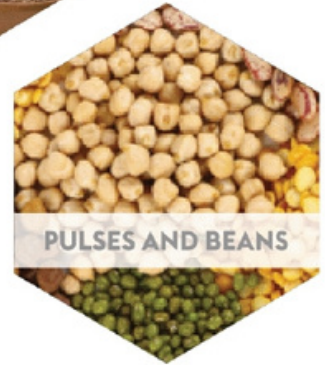
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