



Asian Exporters' Chamber *Of* Commerce and Industry

AECCI VIEWPOINT

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**INDUSTRY
NEWS**

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SERVICES**

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AND INCOMPARABLE
DEVELOPMENTS AND SHIFTS.**

ISSUE NO. 240

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

Certification



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Digital Access e-Platform



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Visa Letter



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Trade Quality Dispute



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Collaboration



Investment India



Int. Business Start-Up



Business Matches



Foreign Delegations



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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



Reg. Office, Hilton Centre, 604, 6th Floor, Plot No. 66, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra 400614.

www.aeccei.org.in

022-41271145/46

info@aeccei.org.in

8433720996

RBI PERMITS BANKS TO OPEN CURRENT ACCOUNTS FOR EXPORT PROCEEDS IN ADDITION TO SPECIAL RUPEE VOSTRO ACCOUNTS



The Reserve Bank of India (RBI) on Friday permitted banks to open additional current accounts for export proceeds in addition to special rupee vostro accounts with a view to providing greater operational flexibility to exporters.

To provide greater operational flexibility to exporters, banks maintaining special rupee vostro accounts as per the provisions of the RBI circular dated July 11, 2022 are permitted to open an additional special current account for their exporter constituents exclusively for the settlement of their export transactions, the RBI said in a notification.



In July 2022, the RBI asked banks to put in place additional arrangements for export and import transactions in Indian rupees in view of the increasing interest of the global trading community in the domestic currency.

In order to promote the growth of global trade with an emphasis on exports from India and to support the increasing interest of the global trading community in INR, it has been decided to put in place an additional arrangement for invoicing, payment.

Source: The KNN News

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**

Export Promotion Councils	Saturday 02 Dec 2023 Navi Mumbai
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
Usage of AI tools in Export Import	Friday 05 Jan 2023 Navi Mumbai

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- ▶ **Group Discounts (3 or more): 15%* (*T&C Apply)**

BOOK YOUR SEATS NOW..!CONTACT US TO KNOW MORE DETAILS.

Navi Mumbai: Mr.Harish Shetty

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.



**Your Partner
in Legal Advice**



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**AECCI LEGAL Advice : FREE LEGAL
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Legal Advice included with Chamber membership

For Chamber members, the Legal Support Line is free and limitless. It offers 24/7 legal advice to help people understand their legal situation before acting.

Do you want to be up-to-date on daily business regulations and policies?
Can't make head or tail of what you need to agree upon with your business in terms of legal requirements?

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

Do employees have questions you just can't answer?
Do you need to manage the performance of some of your team?

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- Arbitration Mediation
- Trade Legal disputes
- Contract disputes
- Commercial law
- Company law
- Director's disputes
- Data protection
- Insolvency
- Landlord or tenant issues

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FOCUS ON YOUR BUSINESS

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These are the kind of subjects the professionals can help you with:

- Employment law
- Staff grievances and disputes
- Disciplinary issues
- Absenteeism
- Medical capability
- Contracts of employment
- Eligibility to work
- Managing apprentices
- Calculating settlement agreements

 Hilton Towers, 604, 6th Floor, Plot No. 66, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra 400614

 www.aecci.org.in

 info@aecci.org.in

 +91-22-412 711 45 | 46 | 47

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OPINION COLUMN

SUPREME COURT QUARTERLY DIGEST 2022- ARBITRATION (JAN - MAR)



Quarterly Digest of Arbitration Judgements' is a flagship publication of the Centre for Alternate Dispute Resolution in furtherance of its objective to stimulate academic research culture and raise awareness about the alternative methods of dispute resolution mechanisms and practice and conflict management. The Digest is intended to cover the study of the judgements delivered by the Hon'ble Supreme Court and various Hon'ble High Courts of India by examining the latest developments in the field of arbitration and to serve as a practical resource guide for international and domestic

practitioners, parties and the arbitrators. The Digest also has the unique distinction of aiding the parties and the practitioners to make informed decisions while referring a dispute to a particular court

Aggrieved by the award, when the State of Himachal Pradesh, the respondent, filed a petition under Section 34 of the Arbitration Act, the Ld. Single Judge disallowed the entire claim of UHL. The judgment of the Ld. Single Judge was challenged by UHL, and an appeal was filed under Section 37 of the Arbitration and Conciliation Act, 1996 (Arbitration Act), before the Himachal Pradesh High Court (High Court). The High Court held that in the absence of any provision for interest upon interest in the contract, the arbitral tribunal does not have the power to award interest upon interest, or compound interest, either for the pre-award period or for the post-award period. Aggrieved by the judgment of the High Court, an appeal was filed by UHL before the Supreme Court.



Source: Live Laws

INDIA'S SLIDING COTTON EXPORTS TO MATCH IMPORTS FOR FIRST TIME IN DECADES

India's cotton exports are expected to slide sharply for 2022-23 and match imports into the top producer for the first time in about two decades on low domestic stocks among other factors, the United States Department of Agriculture (USDA) said. In its April World Agricultural Supply and Demand Estimates report released on Tuesday, the USDA projected 2022-23 Indian exports falling by 500,000 bales to 1.8 million, roughly equalling its import forecast.

"Lower domestic supplies, increased demand for foreign long and extra-long staple grades, and the Australia-India Economic Cooperation and Trade Agreement (ECTA) have all supported this recent dynamic," the USDA said.



The Cotton Association of India (CAI) said in March that Indian stocks could fall to a near two-decade low in 2022-23 as adverse weather curtailed crop yields.

"Indian crop size is far lower than initial estimate. The country is going to produce very small surplus. That's why local prices are firm and there is no parity for exports," said a Mumbai-based dealer with a global trade house. "In coming months, supplies would fall further. Exports won't gain momentum until new season crop starts from October."

Source: Live mint



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



Employment Law**



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

- Inbound shipments of integrated circuits contracted by 4.5 percent to \$4.7 billion (roughly Rs. 38,640 crore). Import of urea and other fertilizers declined 26 percent to \$2.3 billion (roughly Rs. 18,909 crore) in 2022-23.
- Indian crop size is far lower than initial estimate. The country is going to produce very small surplus. That's why local prices are firm and there is no parity for exports," said a Mumbai-based dealer with a global trade house.
- The Reserve Bank of India (RBI) decided to allow the settlement of India's international trade in rupees. Accordingly, authorised Indian banks must open and maintain special rupee vostro accounts of the partner trading country's banks.
- The tariff by India will make parboiled rice expensive for foreign buyers, thereby limiting its overseas sales and boosting domestic availability



INDIA IMPORTS 164.7 LT OF EDIBLE OIL WORTH ₹1.38 LAKH CR IN 2023

India imported approximately ₹1.38 lakh crore of edible oil during the oil year 2022-23 against ₹1.57 lakh crore in 2021-22 and ₹1.17 lakh crore in 2020-21. India imported 164.7 lakh tonnes (lt) of edible oil during the oil year 2022-23 (November to October) against 140.3 lt during the oil year 2021-22, recording a growth of 17.39 per cent.

In terms of value, India imported approximately ₹1.38 lakh crore of edible oil during the oil year 2022-23 against ₹1.57 lakh crore in 2021-22 and ₹1.17 lakh crore in 2020-21.

BV Mehta, Executive Director of the Solvent Extractors' Association of India (SEA), attributed this increase of 24.4 lt of edible oil imports to the current low 5.5 per cent duty on



Source: Economic times



crude palm oil (CPO), soyabean oil and sunflower oil. He said this influx of imports has transformed India into a prime destination for excess oil supplies. Notably, RBD palmolein imports constitute over 25 per cent of the total palm oil imports, significantly impacting the domestic refining industry, which is grappling with a significant underutilisation.



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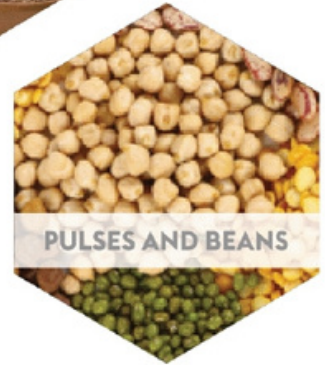
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EGC INDIA, Office no. 603, Hilton Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614 Maharashtra, India. Email : egcindia2015@gmail.com

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