



Asian Exporters' Chamber *Of* Commerce and Industry

AECGI VIEWPOINT

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ISSUE NO. 241

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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Trade Quality Dispute



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Int. Business Start-Up



Business Matches



Foreign Delegations



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

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INDIAN EXPORTERS ON AMAZON GLOBAL SELLING SEE NEARLY 70% BUSINESS GROWTH (YOY)



During the Prime Day event held globally on July 11 and 12 this year, Indian exporters on Amazon Global Selling saw nearly 70% business growth (YoY), going past the average growth rates in the previous editions of the two-day sale event.

Indian exporters sold hundreds of thousands of 'Made in India' products to customers across the world with categories like Beauty <125% YoY growth>, Apparel <122% YoY growth>, Home <81% YoY growth>, Furniture <75% YoY growth>, Kitchen <52% YoY growth> witnessing highest growth.



The success of Indian exporters on Amazon globally underlines the growing adoption of ecommerce exports amongst micro, small and medium enterprises (MSMEs) and start-ups across the country. Several globally popular Indian brands such as Homespun Global, California Design Den, Glamburg, Indo Count, Skillmatics, Himalaya amongst others participated in Prime Day 2023.

Bhupen Wakankar, Director Global Trade, Amazon India, said, "With more than 200 million Amazon Prime members globally.

Source: Live Mint

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.



AECCI LEGAL Advice : FREE LEGAL SERVICES 24 X 7 X 365

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?

AECCI HR SUPPORT: FREE HR SERVICES 24 X 7 X 365

HR Support included with Chamber membership

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.

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

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

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

JOIN NOW

FOCUS ON YOUR BUSINESS

GET LEGAL ADVICE & HR SUPPORT INCLUDED WITH YOUR CHAMBER

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

OPINION COLOUMN

BOMBAY HIGH COURT DISMISSES APPEAL CHALLENGING JURISDICTION IN VIEW OF SECTION 42 OF ARBITRATION ACT.

As per Section 42 of the Arbitration Act, notwithstanding anything contained elsewhere or in any other law where with respect to an Arbitration Agreement, any application has been made to a Court which had jurisdiction, that Court alone shall have jurisdiction over the arbitration proceedings which was first approached.



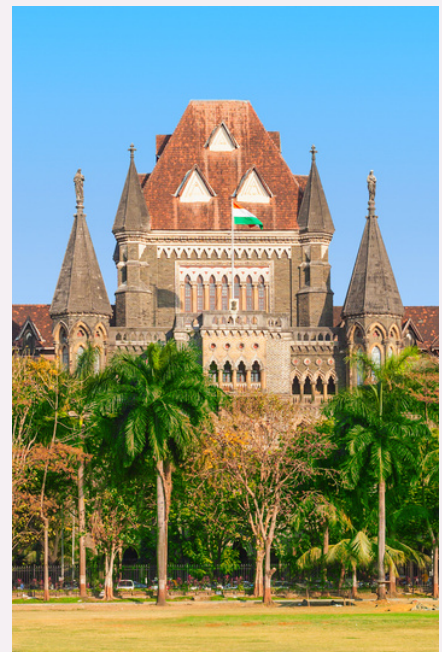
Bombay High Court: An appeal was filed challenging an order dated 26-04-2023 wherein it was held that the Court does not have jurisdiction to entertain the commercial Arbitration petition. A division bench of Devendra Kumar Upadhyay, C.J., and Arif S Doctor, J., dismissed the appeal and directed the appellant to move the present Commercial Arbitration Petition before the Principal District Court Thane within a period of four weeks from the date of

order.

The Appellant is a Cooperative Housing Society who had, in the year 2015, invited tenders for civil structural repairs etc. Thereafter an Agreement was entered into with the Respondent for the said work at Navi Mumbai. All the disputes and differences between the parties were deemed to have arisen in Navi Mumbai. A civil miscellaneous application was filed under Section 9 of Arbitration and Conciliation Act, 1996. An objection as to the jurisdiction of the Principal District Judge, Thane was taken by the Appellant, however, the said application was disposed of on merits by an order dated 03-02-2017 and the application was not dismissed on the grounds of lack of jurisdiction.

Subsequently, the Respondent filed an Arbitration Petition under Section 11 of the Arbitration Act which was disposed of by an order dated 06-12-2018, observing that "the venue of the Arbitration shall be at Navi Mumbai.

Source: SCC Online



RUPEE USE IN TRADE TRANSACTION WITH UAE TO REDUCE MSMEs' CONVERSION COSTS

India's plan to use the rupee for trade transactions with the UAE could unlock major trade opportunities and reduce conversion costs for small businesses, according to commerce and industry minister Piyush Goyal on Tuesday.

"By implementing the Rupee currency in UAE trade, we aim to open vast trade opportunities while addressing the 5-6% costs incurred otherwise in currency conversion, impacting MSMEs significantly," said Goyal, highlighting the strategic importance of this decision. This strategy is expected to deepen economic ties between India and the UAE, with a consequential uplift in bilateral trade. Furthermore, the move would introduce greater flexibility for businesses involved in cross-border



transactions, thereby streamlining and making the trading process more economical. Goyal also underscored the government's commitment to boosting international partnerships and trade collaborations, citing recent trade agreements with Australia and the UAE, as well as ongoing discussions regarding Free Trade Agreements (FTAs) with the UK, EU, and Canada. Goyal's statement came during the celebration of the 30th anniversary of CareEdge Ratings.

Source: Express Times



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

- India's export subsidy programmes, such as the Export-oriented Units Scheme and sector-specific schemes, have also caused tension between the two nations.
- India and the world were dealing with the first tide of Covid-19 and the Prime Minister had announced a countrywide lockdown
- Several European nations account for a low share of India's total exports now, reflecting untapped potential markets.
- 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.



CAN INDIA CHECKMATE CHINA IN THE POWER PLAY BATTLE FUELED BY IMPORT

The three largest air forces in the world, US Air Force (USAF), PLA Air Force (PLAAF), and the Russian Air Force (VVS), already have their home-grown fifth-generation fighters. Many other modern air forces have inducted the Lockheed F-35 and are working on sixth-generation aircraft, individually or in joint ventures. India, the fourth-largest force and fifth-largest economy, is still at the .

Light Combat Aircraft (LCA) Mk1 stage. India's fifth-generation fighter, the Advanced Medium Combat Aircraft (AMCA), could take nearly 7-8 years to fly and almost 15 years to induct, or even more. In



Source: KNN News



India's neighborhood, an immediate threat is China, and it already has 150 Chengdu J-20 "Mighty Dragon." Their second fifth-generation fighter Shenyang FC-31 "Gyrfalcon," is being accelerated. China no more needs to import fighter aircraft. India is the only major country that could still be a possible buyer of a fifth-generation aircraft.



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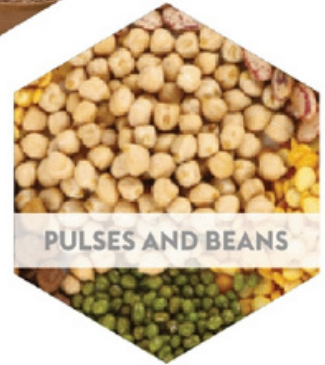
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- Quality
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- Delivery Commitment
- Customer Service
- Flexibility
- International Norms & Standards



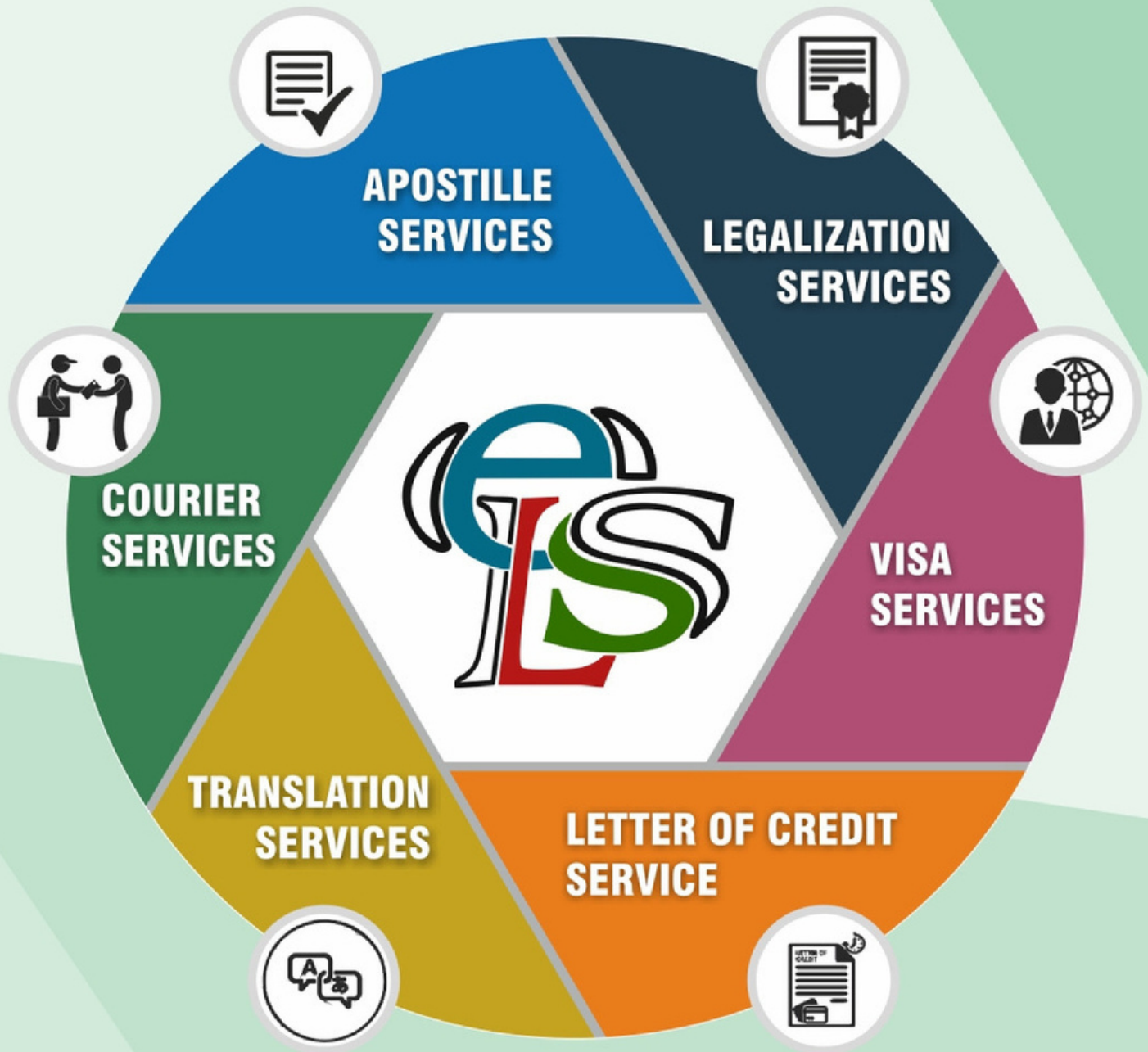
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