



Asian Exporters' Chamber *Of* Commerce and Industry

AECGI VIEWPOINT

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**INDUSTRY
NEWS**

**TRADE
DISPUTE**

**EVENT &
SEMINAR**

**ADVERTISE
WITH US**

**MEMBERSHIP
PLANS**

**STAY INFORMED
STAY AHEAD**

**ASSESS THE EXTRAORDINARY
AND UNMATCHED
PROGRESSIONS AND
CHANGES.**

ISSUE NO. 243

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



Membership Certificate



Visa Letter



Export Training & Education

Consultations



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

Promotions



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Website & Digital Publication

email Campaign

Events & Seminar

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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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INDIA'S CRUDE OIL IMPORTS HIT 12-MONTH LOW



The import of crude oil by India, the world's third-largest importer, hit a 12-month low of 17.80 million tonnes (MT) in September this year largely on account of lower requirement due to autumn refinery maintenance and lower consumption during monsoons.

According to the Petroleum Planning and Analysis Cell (PPAC), crude oil imports on a provisional basis declined by 5 per cent M-o-M, but were higher by 6 per cent on an annual basis.

According to Vortexa, India bought around 4.196 million barrels per day (mb/d) of crude oil, which is the lowest in FY24. The decline was partly compensated by lifting more cargoes of Iraq's Basrah, which is also a medium sour grade similar to Urals and preferred by Indian refiners. Russia accounted for 38 per cent of total imports.



OPEC in its monthly oil market report had said that India's crude imports are expected to be lower in September, as the monsoon season curbs domestic needs, before picking up in October as the start of the festival.

Source: Economics Time

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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- ▶ Complimentary **1 year membership**, which includes access to valuable legal Support..!!*
- ▶ Early Bird Registration (Prior 7 days of Event): **10% off**
- ▶ Group Discounts (3 or more): **15%*** (*T&C Apply)

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

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:

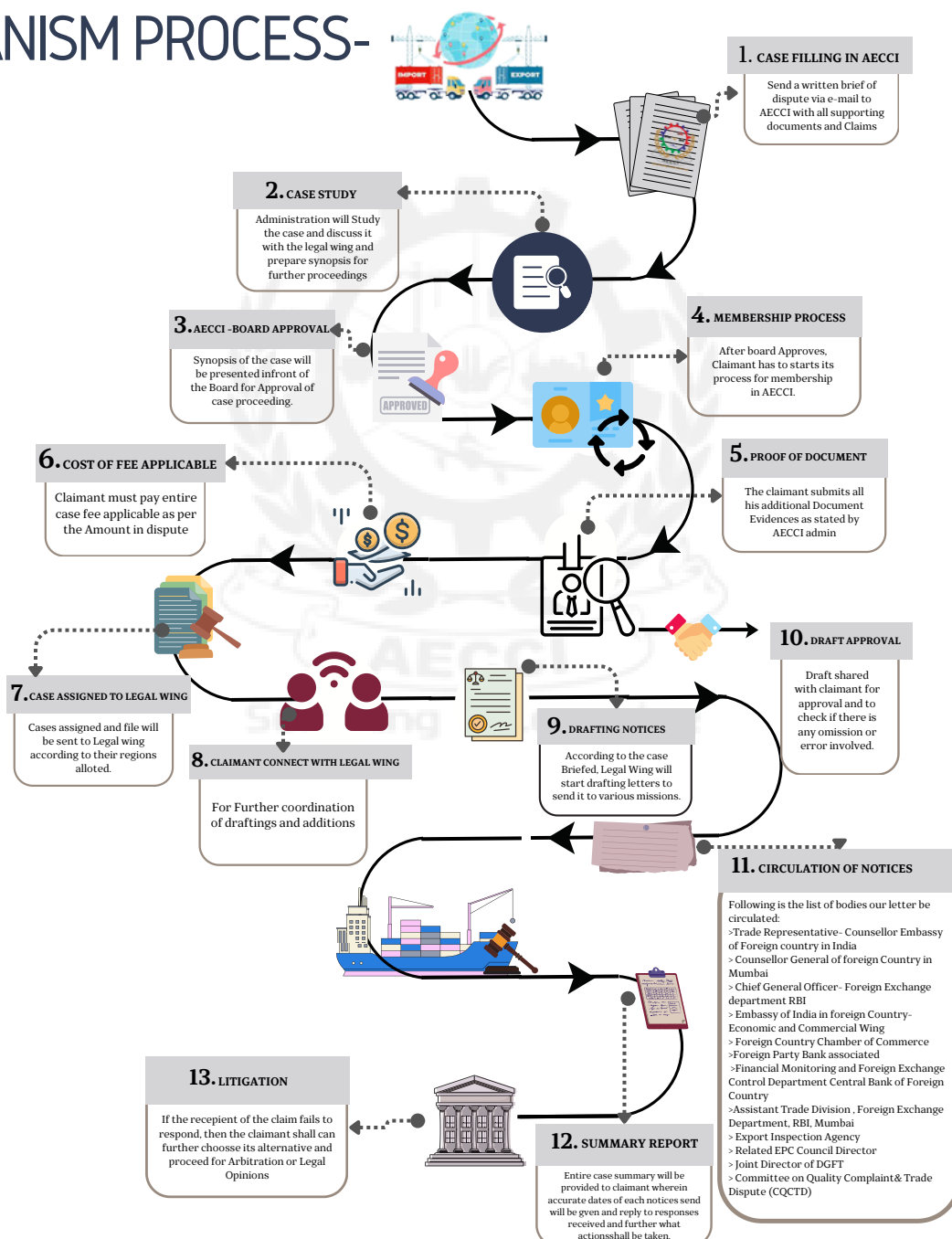
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide 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 or **8433720996**. We are here to support you and safeguard your international trade transactions.

DISPUTE RESOLUTION MECHANISM PROCESS-STEP-1



LEGAL UPDATES

UNSTAMPED ARBITRATION AGREEMENTS ENFORCEABLE, RULES 7-JUDGE SUPREME COURT BENCH



Overruling its earlier April judgment that ruled to the contrary, a seven-judge Supreme Court Constitution bench on Wednesday unanimously held that unstamped arbitration agreements are legally enforceable and any arbitration clause in an unstamped or insufficiently stamped agreement is also enforceable and such a defect is curable and does not render the contract invalid.

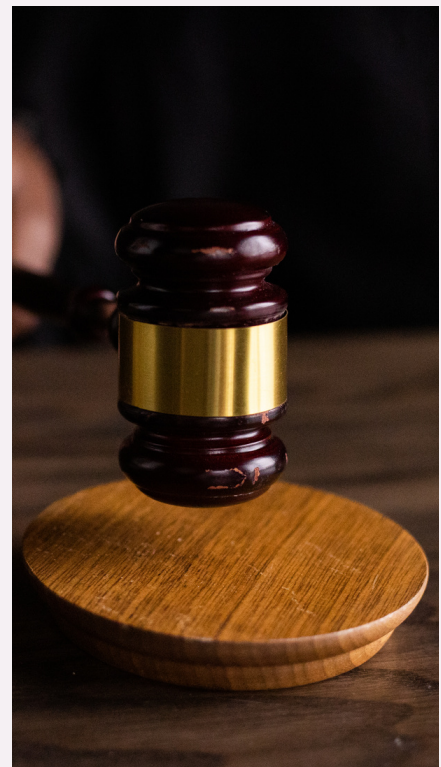
By 3:2, the majority verdict on April 25 had ruled that an arbitration clause is void and

not enforceable in law if the agreement is unstamped or insufficiently stamped. It had held that an arbitration agreement cannot be separated from the main contract, and if stamp duty was not paid properly on the main contract, the arbitration clause is also invalid. The ruling raised concerns about potential delays in arbitrator appointments and clashed with India's pro-arbitration stance.

Setting aside the April verdict, the larger seven-judge bench led by Chief Justice DY Chandrachud ruled that agreements that are not stamped or insufficiently stamped are not rendered void or void ab initio or unenforceable if arbitration agreement prima facie exists between parties. The apex court held that the issue of unstamping cannot be gone into at the stage of Section 8 or Section 11 (at the start of arbitral proceedings) as it goes against the rationale of the law.

According to the judgment, the agreements without the proper stamping were not automatically void or unenforceable as – they just couldn't be used as evidence, but it is a curable defect in the law.

Parties who have entered into an arbitration agreement will be relegated to an arbitration after examining the prima facie existence of an arbitration agreement. The arbitrator is competent to decide on all issues of jurisdiction including the enforceability of the substantive rights basis the validity/admissibility of an unstamped document.



KERALA'S DRAFT EXPORT POLICY SEEKS TO TAP GLOBAL MARKET HEAVILY

The policy makes a strong case of adopting targeted strategies to enable Kerala exporters to make a mark on the global stage. Seeking to unlock the full potential of the global demand for a wide range of high-quality goods and services from Kerala, the State Government has drawn up a comprehensive draft Export Promotion Policy (EPP), proposing a slew of incentives and other institutional supports for stakeholders.

The draft EPP, which is available in the public domain till November 1 for eliciting views and suggestions from stakeholders and the public, makes a strong case for adopting targeted strategies and initiatives for enabling exporters to make a mark on the global stage by tapping into the immense demand for



world class products and services from the State.

The draft policy, drawn up by the State's investment promotion agency Kerala State Industrial Development Corporation on behalf of the Department of Industries and Commerce can be accessed.

After obtaining the views and suggestions, the draft policy will be submitted to the Government for approval. The policy is expected to be finalized and notified by January 2024.

Source: Times of India



ABOUT LEGAL WING SERVICES

AECCI 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 AECCI


The **Asian Exporters' Chamber of Commerce and Industry (AECCI)**, 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.

“ **FOCUS ON YOUR BUSINESS** ”


GET LEGAL ADVICE INCLUDED WITH YOUR CHAMBER


”

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HEADLINES OF THE DAY

- **The United States and India have agreed to resolve their last outstanding dispute at the World Trade Organization on import restrictions on poultry products from Washington with New Delhi**
- **Despite a rise in exports of petroleum products in September there was a reduction in value terms because of falling crude prices.**
- **The move to provide credit at interest rates that are lower than the market rate comes at a time when Indian exporters are facing a serious challenge on account of slowing demand in key markets amid record inflation and the threat of a global recession.**
- **India's trade deficit stood at \$24.16 billion in August this year. It further decreased to \$19.37 billion**
- **India trade relationship, while reducing tariffs on certain U.S. products enhances crucial market access for American agricultural producers**



INDIA CONTINUES TO EXPLORE ALTERNATIVES TO COUNTER CBAM IMPACT ON EXPORTS

Ahead of the second round of regulations related to EU's Carbon Border Adjustment Mechanism (CBAM) coming in, Indian officials are reportedly discussing two probable alternatives, which will factor in the carbon tax to ensure that exports are not hit. The first option officials are discussing suggest that an amount equivalent to the levied carbon tax on exports from India be negotiated and factored into the final price of a finished product (using the said exported item) coming in from European Union nations, or on some items of similar nature.

if steel is being exported to EU after



paying carbon tax of \$100 per tonne, then price negotiations must be done to have another \$100 per tonne added to another item coming in from the EU. Officials told businessline that "this is not a countervailing tax on EU", but will be price negotiations to see that "tax collected from Indian companies be brought back to the country".



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- Flour
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- Cattle Feed

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- Quality
- Price
- Packing
- Shipment Mode
- Delivery Commitment
- Customer Service
- Flexibility
- International Norms & Standards



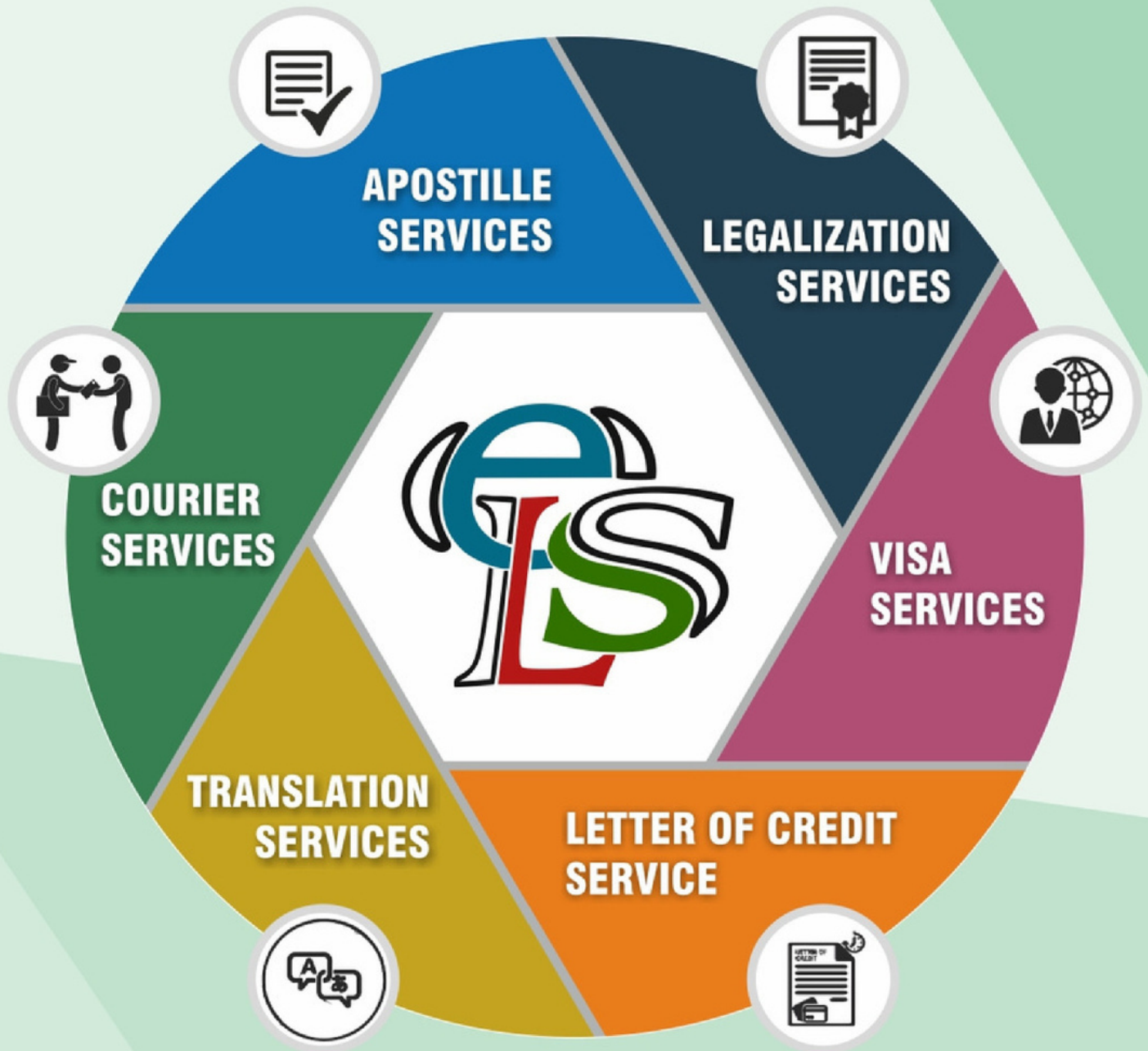
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