



Asian Exporters' Chamber *Of* Commerce and Industry

AECCE VIEWPOINT

VOLUME 9.18

DATE: 23.12.2023



**INDUSTRY
NEWS**

**TRADE
DISPUTE**

**EVENT &
SEMINAR**

**ADVERTISE
WITH US**

**MEMBERSHIP
PLANS**

**STAY INFORMED
STAY AHEAD**

**EXAMINE THE NOTEWORTHY
AND DISTINCTIVE
DEVELOPMENTS AND
TRANSFORMATIONS THAT ARE
PRESENTLY EXERTING A
SUBSTANTIAL INFLUENCE.**

ISSUE NO. 245

BY VINUTH KUMAR (DIGITAL EFFORTS)

Custom Notifications



Notification No. 93/2023 - Customs (N.T.) New Delhi, 21st December, 2023

30 AGRAHAYANA 1945 (SAKA)

Schedule 1

In exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and in supersession of the Notification No. 90/2023-Customs(N.T.), dated 7th December, 2023 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed hereto, into Indian currency or vice versa, shall, with effect from 22nd December, 2023, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods

Sr.No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1	Australian Dollar	57.15	55.20
2	Bahraini Dinar	228.55	213.60
3	Canadian Dollar	63.10	61.55
4	Chinese Yuan	11.80	11.50
5	Danish Kroner	12.35	12.10
6	EURO	92.35	89.90
7	Hong Kong Dollar	10.75	10.55
8	Kuwaiti Dinar	278.45	263.20
9	New Zealand Dollar	53.00	51.05
10	Norwegian Kroner	8.10	7.95
11	Pound Sterling	106.50	103.85
12	Qatari Riyal	23.50	22.25

Custom Notifications



13	Saudi Arabian Riyal	22.80	21.60
14	Singapore Dollar	63.40	61.85
15	South African Rand	4.70	4.45
16	Swedish Kroner	8.25	8.10
17	Swiss Franc	98.05	95.05
18	Turkish Lira	2.95	2.80
19	UAE Dirham	23.30	22.05
20	US Dollar	83.80	82.70

Schedule 2

Sr.No.	Foreign Currency	Rate of exchange of 100 units of foreign currency equivalent to Indian rupees	
		(a)	(b)
(1)	(2)	(3)	
		(For Imported Goods)	(For Export Goods)
1	Japanese Yen	58.90	57.55
2	Korean Won	6.55	6.20



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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Certificate of Origin



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Visa Letter



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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



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Promotions



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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

INDIA DOMINATES VIETNAM'S FIBRE EXPORTS WITH 32% SHARE



The textile and apparel (T&A) exports constitute about 15% of Vietnam's exports turnover. T&A exports of Vietnam earned US\$ 39.4 bn. in 2019, while growing at a CAGR of 10% from US\$ 27.3 bn. in 2015.

While Vietnam's exports have seen a stable growth, the imports of T&A commodities have also grown at a significant pace. Vietnam's T&A imports in 2015 were worth US\$ 15.4 bn, which has grown since at a CAGR of 8% to reach US\$ 20.8 bn in 2019. This signifies that Vietnam mostly relies on imports for conversation of textile and apparel domestically.

These large imports of textile raw materials are attractive for textile producing countries like India and China.

China is the largest supplier of T&A products to Vietnam with exports worth US\$ 10.7 bn, accounting for 51% of Vietnam's total T&A imports. South Korea and Taiwan are the second and the third largest suppliers with a share of 13% and 11%, respectively.

Source: Live Mint



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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Navi Mumbai: Mr.Harish Shetty

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:

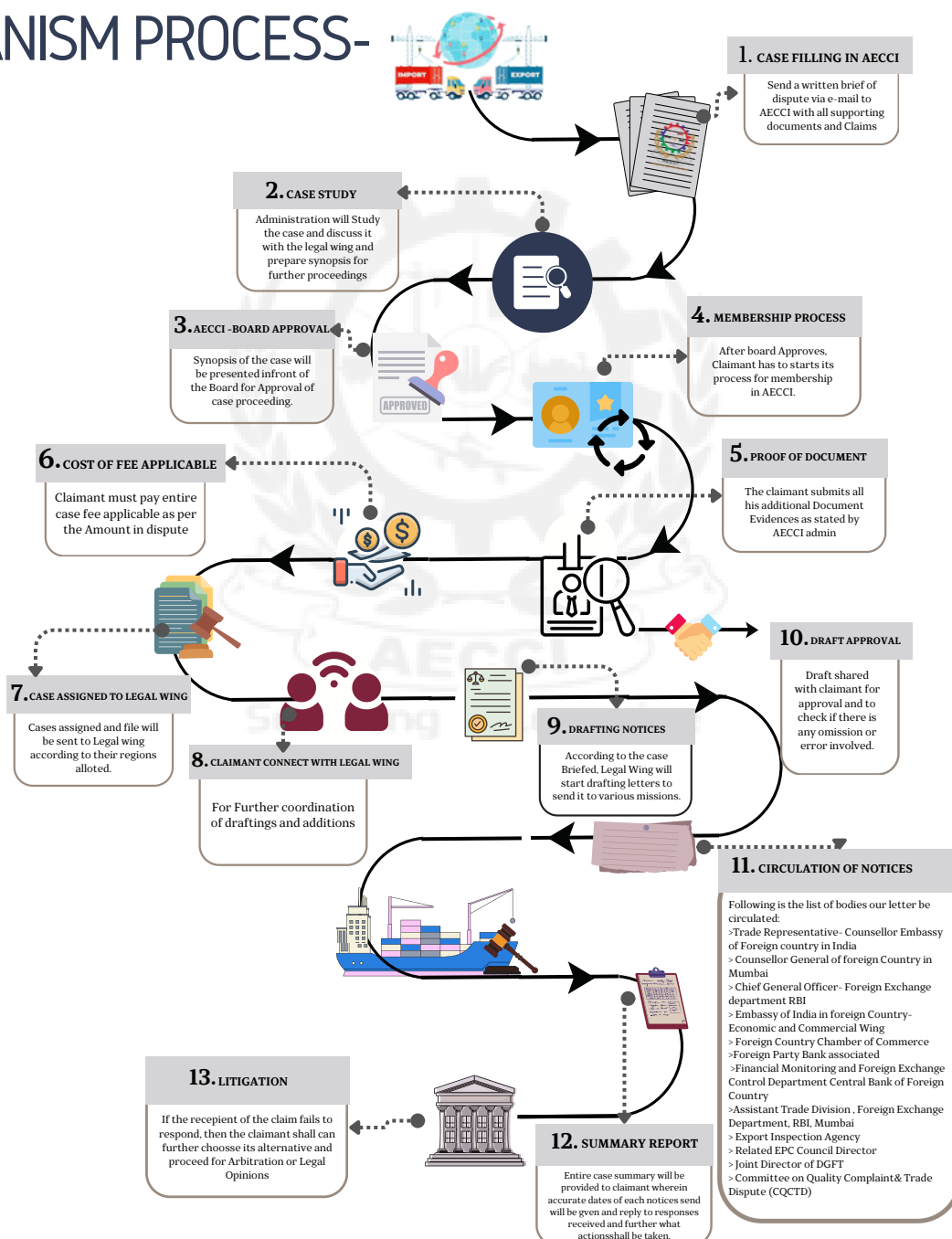
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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

PARTICIPATION IN ARBITRATION AND FILING SECTION 29(A) APPLICATION NOT TO PRECLUDE CHALLENGE TO ARBITRATOR'S ELIGIBILITY: DELHI HIGH COURT



The High Court of Delhi in the case of, Man Industries (India) Limited v. Indian Oil Corporation Limited, held that the filing of an application by a party seeking extension of the mandate of the Arbitrator, under Section 29A of the Arbitration and Conciliation Act, 1996 ("Act"), does not tantamount to a waiver of the ineligibility of the Arbitrator and therefore, does not meet the requirement of the Proviso to Section 12(5) of the Act.

Brief Facts:

The Petitioner filed a Petition under Section 34 of the Act, challenging the Award passed

by the Ld. Sole Arbitrator adjudicating the disputes that had arisen between the parties. During the pendency of the Petition and after the expiry of the period of limitation to file an appeal under Section 34 of the Act, the Petitioner filed an Application seeking to amend the Petition to include an additional ground to the challenge of the Award that the Ld. Arbitrator was de jure ineligible to adjudicate the dispute between the parties in terms of Section 12 (5) of the Act.

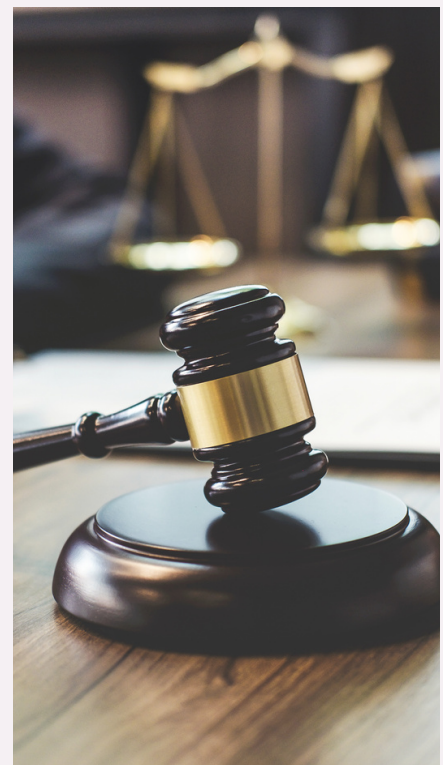
Submissions of the Petitioner:

The Ld. Sole Arbitrator having been appointed by the Respondent, even though in terms of the Arbitration Agreement between the parties, was de jure ineligible to act as an Arbitrator in view of Section 12 (5) of the Act.

There was no express waiver of the ineligibility of the Ld. Arbitrator by the Petitioner in terms of the Proviso to Section 12 (5) of the Act.

Although the Ld. Arbitrator was appointed at the request of the Petitioner and during the course of the arbitration proceedings, the Petitioner had not challenged the authority of the Ld. Arbitrator and had in fact filed Applications under Section 29A of the Act seeking extension of the mandate of the Ld. Arbitrator, the same would not satisfy the condition of the Proviso to Section 29A of the Act and thus, the Award passed by the Ld. Arbitrator is a nullity.

The plea of lack of jurisdiction of the Arbitrator can be raised at any stage of the proceedings, including before the Supreme Court. Incorporation of additional grounds by way of an amendment can be allowed depending on the facts of each case.



Source: Argus Partners

INDIA'S RUSSIA OIL BUYING SPREE GOES ON EVEN AS PRICES RISE

Indian buyers, key consumers of cheap Urals crude since the invasion of Ukraine, have no plans to turn away from Moscow even as the discount to global benchmarks narrows, arguing Russian barrels remain among their most affordable options.

India's consumption of Russian crude has soared since last year, with the country becoming a leading supplier, ousting Saudi Arabia and Iraq from the top spots. Much of that has been driven by price – and by Prime Minister Narendra Modi's efforts to control energy inflation – but that dynamic is changing. Earlier this year, the gap between Russian crude and the Dubai benchmark stood at around \$20 on a delivered basis. Today, the discounts offered for Urals cargoes are closer to \$8.



Pricing data from Argus Media Ltd. puts Urals crude delivered to the west coast of India close to \$83 a barrel on Aug. 10, compared with about \$70 a month earlier.

Still, officials at four major refiners in India said they would continue purchasing Russia's flagship Urals blend, arguing similar-quality barrels from the Middle East remain significantly more expensive.



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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www.aeccei.org.in
legal@aeccei.org.in
 8433720996
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Reg. Office, Hilton Towers, 604, 6th Floor, Plot No. 66, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra 400614.



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HEADLINES OF THE DAY

- In the period from 2023-24, India was the largest market for Vietnam's fibre exports, accounting for 32.20 per cent of total shipments.
- India imported fibre worth \$36.387 million from Vietnam, who was the eighth largest source.
- The two countries are looking to expand trade in textiles, with significant trade volumes in raw fibre, fabric, and yarn.
- The introduction of these new services aligns with the National Strategy for Transport and Logistics Services, which aims to further cement Saudi Arabia's position as an international logistics center and a hub connecting three continents.
- Even increased trading headaches and scrutiny as Urals last month broke through the \$60-a-barrel set by Western nations to curb Moscow's revenue haven't put off Indian processors

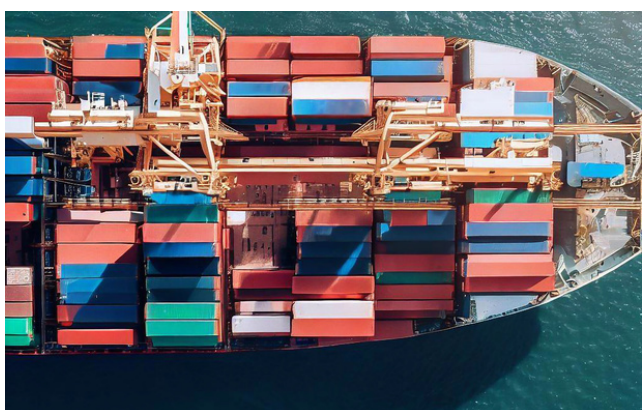


PORTS AUTHORITY ADDS 20 NEW SHIPPING SERVICES

In a bid to boost supply chains and consolidate its position as a global logistics center, Saudi Ports Authority added 20 new shipping services in the first half of 2023.

Also referred to as Mawani, the authority added these new shipping services across Jeddah Islamic Port, King Abdulaziz Port in Dammam and Jubail Commercial Port to link the Kingdom with other global ports while facilitating trade and export, the Saudi Press Agency reported.

The introduction of these new services aligns with the National Strategy for Transport and Logistics Services, which aims to further cement Saudi Arabia's position as an international logistics center and a hub



Source: Economic Times



connecting three continents.

In terms of operational performance, the first half of 2023 witnessed an increase in the number of standard containers handled at the authority's ports by 15.12 percent to reach 4.08 million, compared to 3.55 million in the same period last year. The number of transshipment containers also rose by 12.19 percent to reach 1.56 million.



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



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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