



Asian Exporters' Chamber *Of* Commerce and Industry

AECCI VIEWPOINT

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CHANGES THAT ARE
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CONSIDERABLE INFLUENCE.**

ISSUE NO. 250

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....

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INDIA, KUWAIT BILATERAL TRADE TOUCHES ALL-TIME HIGH OF USD 12.5 BILLION, SAYS INDIAN ENVOY



Global trade growth was positive for goods in the first quarter of 2023, according to a report by United Nations Conference on Trade and Development (UNCTAD). This follows a downturn in the second half of 2022, with world merchandise trade showing a rebound in both volume and value.

Trade in goods increased by 1.9 per cent from the last quarter of 2022, contributing approximately \$100 billion. However, UNCTAD's nowcast for the second quarter of 2023 suggests a deceleration in global trade growth due to factors such as persistent inflation, financial vulnerabilities, the war in Ukraine, geopolitical tensions, and recently downgraded world economic forecasts.



Despite fluctuations in global trade, the geographical proximity of international trade has remained relatively stable over the last five quarters, implying no significant trends in nearshoring or farshoring. Interestingly, a rising trend in 'friend-shoring' has been noted since late 2022.

Source: KNN News



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LEGAL UPDATES

INDIAN SUPREME COURT REVERSES RECENT JUDGMENT AND HOLDS THAT (ALLEGEDLY) UNSTAMPED OR INADEQUATELY STAMPED ARBITRATION AGREEMENTS CANNOT HOLD UP APPOINTMENT OF ARBITRATORS OR PREVENT PARTIES FROM BEING REFERRED TO ARBITRATION



In a welcome decision for commercial parties, the Supreme Court has overruled its own controversial decision from earlier in 2023. The Court held that unstamped or inadequately stamped arbitration agreements are not void or void ab initio or unenforceable. Objections as to stamping are not to be determined by courts in proceedings to refer parties to arbitration in pending judicial proceedings or for appointment

of arbitrators under Sections 8 or 11 of the Indian Arbitration & Conciliation Act, 1996 (the "Arbitration Act"). Instead, these fall to be determined by arbitral tribunals.

Close on the heels of its decision on the applicability of the group of companies doctrine in India (see our post [here](#)) to end the year on a pro-arbitration note, a seven-judge bench of the Indian Supreme Court has swiftly brought to a close 2023's most talked about issue relating to arbitration in India.

The Supreme Court has thus overruled the findings of a recent five-judge bench of the Supreme Court in *NN Global Mercantile v Indo Unique Flame* (2023) 7 SCC 1 ("NN Global 2") and of two previous two-judge bench decisions of the Supreme Court in *SMS Tea Estates v Chandmari Tea Co* (2011) 14 SCC 66 ("SMS Tea Estates") and *Garware Wall Ropes v Coastal Marine Constructions & Engg* (2019) 9 SCC 209 ("Garware").

The Supreme Court's decision offers significant respite to commercial entities with India-related contracts by clarifying that unstamped contracts cannot hold up the appointment of arbitrators or prevent parties in proceedings from being referred to arbitration. This means that defects regarding stamping can no longer be used by parties.





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Best Regards,

Mr. Vinuth Kumar (Digital Efforts)

Asian Exporters' Chamber Of Commerce And Industry *

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INDIA DENIES MEDIA REPORTS, SAYS IT IS NOT CONSIDERING EXPORT TAX ON PARBOILED RICE VARIETY

India's overall exports (including merchandise and services) are estimated to have increased by 13.84 per cent to a record \$770.18 billion in 2022-23, while overall imports are expected to have surged 17.38 per cent to \$892.18 billion over the previous year, data released by the Ministry of Commerce and Industry on Thursday showed.

A strong trade performance on the services front helped boost the overall export numbers in 2022-23, even as the impact of a global economic slowdown was visibly felt in the case of merchandise trade. Services exports are estimated to have grown by 26.79 per cent, as compared to merchandise exports at just over 6 per cent during the fiscal.

Source: Live Mint



In March, even as trade performance on the services front remained robust with a trade surplus of \$13.7 billion, merchandise trade deficit widened to a three-month high of \$19.7 billion. The services trade data is yet to be released by the Reserve Bank of India (RBI) for March, so the figures include estimations for the last month of the previous fiscal.



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.

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* Includes conflicts with customers, suppliers, employees, or other stakeholders.

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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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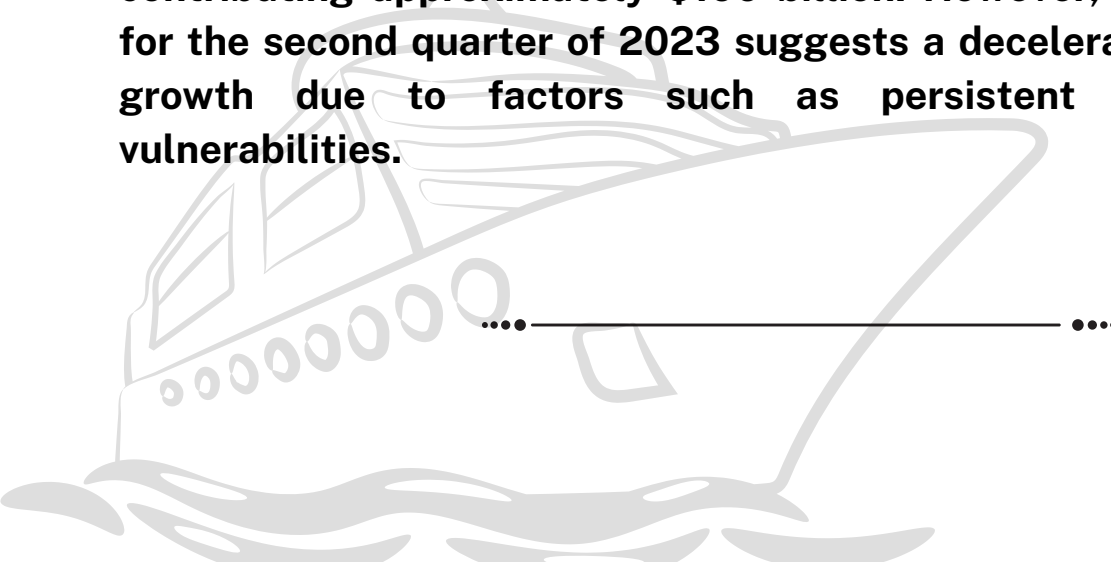
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HEADLINES OF THE DAY

- India and the US are reportedly discussing an out-of-court resolution for seven trade disputes at the World Trade Organisation (WTO) during the ongoing state visit of Prime Minister Narendra Modi to the United States.
- India's export subsidy programmes, such as the Export-oriented Units Scheme and sector-specific schemes, have also caused tension between the two nations.
- Trade in goods increased by 1.9 per cent from the last quarter of 2022, contributing approximately \$100 billion. However, UNCTAD's nowcast for the second quarter of 2023 suggests a deceleration in global trade growth due to factors such as persistent inflation, financial vulnerabilities.



INDIA'S FOREIGN TRADE CROSSES \$800 BN MARK

India's petroleum crude imports from Russia increased from 6.4% in January-June 2022 to 31.3% in the same period this year, The Global Trade Research Initiative (GTRI) said. The Global Trade Research Initiative (GTRI) said on Monday that India's service sector helped the country's "total exports and imports of goods and services to cross the \$800 billion mark during the first half of 2023."

However, imports dipped by 5.9 percent in the first half of 2023, but service exports grew by 17.7 percent to \$166.7 billion, while imports rose by 3.7 percent to \$89.8 billion. GTRI Co-Founder Ajay Srivastava said that the world trade outlook for 2023 is weak for many reasons, including US-led Western sanctions against Russia imposed in the wake of its



special military operation in Ukraine; high worldwide inflation; tighter monetary policy, and financial uncertainty. Srivastava said that India should continue to focus on increasing product quality and supply chain competitiveness and should not surrender its policy, especially in new issues in FTAs (free trade agreements) and the Indo-Pacific Economic Framework for Prosperity (IPEF).





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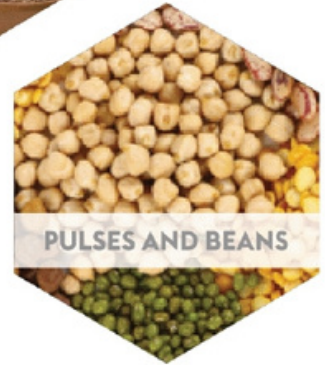
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