



Asian Exporters' Chamber *Of* Commerce and Industry

# AECGI VIEWPOINT

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**ISSUE NO. 232**

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

### CONTACT US ON



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8433720996



# RUPEE RESERVES DEPLETING, IRAN STRUGGLES TO IMPORT FROM INDIA



The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran. India faces the possibility of losing one of its largest markets for basmati rice exports, Iran, following the depletion of rupee reserves held by the West Asian nation in recent weeks, people familiar with the matter said on Wednesday.

The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran, the people added. Iran has been paying for imports by using rupee reserves built up from oil exports to India, before New Delhi stopped buying Iranian crude in mid-2019 because of US sanctions on Tehran.

While the Iranian side has been working on ways to resume basmati rice imports from India, importers in that country have begun exploring the option of increasing rice procurements from other producers such as Pakistan, Turkey and Thailand, the people said. Iran imported almost a million tonnes of the aromatic rice from India in 2022-23, 20.35% of the total basmati exports of 4.5 million tonnes from the country.



**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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**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.



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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.

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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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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

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# OPINION COLOUMN

## VALIDITY OF THE 'GROUP OF COMPANIES' DOCTRINE IN THE JURISPRUDENCE OF INDIAN ARBITRATION – SUPREME COURT FIVE JUDGES DECISION

Doctrine Group of Companies in the jurisprudence of Indian arbitration



Five judges of Hon'ble Supreme Court are called upon to determine the validity of the 'Group of Companies' doctrine in the jurisprudence of Indian arbitration. The doctrine provides that an arbitration agreement which is entered into by a company within a group of companies may bind non-signatory affiliates, if the circumstances are such as to demonstrate the mutual intention of the parties to bind both signatories and non-signatories. This doctrine is called into question purportedly on the ground that it interferes with the established legal principles such as party autonomy, privity of contract, and separate legal

personality. The challenge before Supreme Court is to figure out whether there can be a reconciliation between the group of companies doctrine and well settled legal principles of corporate law and contract law.

An agreement to refer disputes to arbitration must be in a written form, as against an oral agreement, but need not be signed by the parties. Under Section 7(4)(b), a court or arbitral tribunal will determine whether a non-signatory is a party to an arbitration agreement by interpreting the express language employed by the parties in the record of agreement, coupled with surrounding circumstances of the formation, performance, and discharge of the contract. While interpreting and constructing the contract, courts or tribunals may adopt well-established principles, which aid and assist proper adjudication and determination. The Group of Companies doctrine is one such principle.



**Source: IBC Laws**

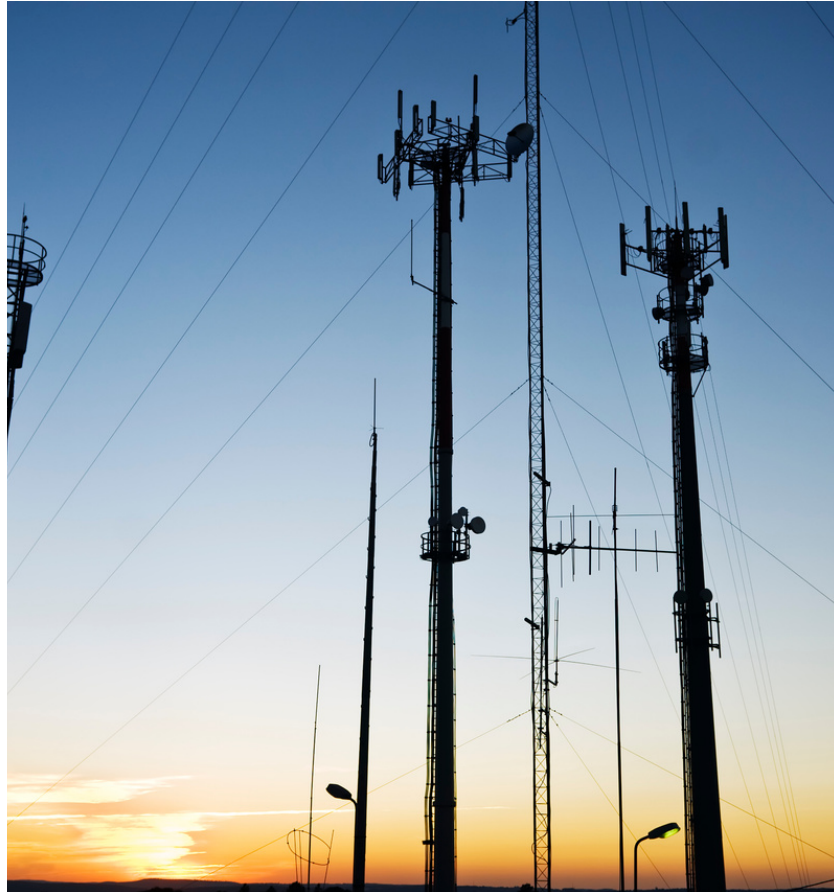


# US TELECOM VENDORS LOOK TO DEEPEN MANUFACTURING CAPABILITIES IN INDIA

Swedish telecom gear maker Ericsson's president and chief executive, India is the world's second-largest telecommunications market and has registered strong growth in the last decade. The country has mobile subscriber base of around 1.16 billion<sup>1</sup> as of November 2021

which is expected to touch 1.42 billion<sup>2</sup> by 2024. The number of broadband subscriber base has increased to 801.6 million<sup>3</sup> in November 2021 which is expected to touch 900 million by 2025<sup>4</sup>.

India's data consumption is around 12 GB per Month/user and is likely to touch 25GB<sup>5</sup> per Month/User by 2025. Telecommunication industry is enabled by a



complex value chain that includes service providers, equipment vendors and users. It plays a significant role in economic and social development of a country. As the world gets more and more technologically advanced, most which in turn will reduce prices for consumers," the government said in a statement.

The energy ministry said the measure would prevent unauthorised "grey" exports of motor fuels.



## 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**



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**International Arbitration**



**Directors Disputes**



**Commercial Law**



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**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.

“ **FOCUS ON YOUR BUSINESS** ”

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## CONTACT US NOW..!

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# HEADLINES OF THE DAY

- The issue has also hit the export of other commodities such as tea and pharmaceuticals to Iran, the people added. Iran has been paying for imports by using rupee reserves built up from oil exports to India
- 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.
- Merchandise imports for the period April-January 2022-23 were US\$602.20 billion in comparison with \$494.06 billion during the period April-January
- India's goods exports plummeted 22.02% year-over-year in June to hit an eight-month low of \$32.97 billion, while imports fell 17.5% to \$53.1 billion, as per data from the Commerce Ministry.



# INDIA'S GOODS EXPORTS DROPPED 22% TO HIT 8-MONTH LOW

India will start a pilot project this week to establish itself as an electronics repair hub by relaxing cumbersome import-export rules, a move that could draw tech majors such as Flex to expand such operations in the country.

Prime Minister Narendra Modi has promoted electronics manufacturing in India and attracted the likes of Apple and Xiaomi, but the country still lacks an industry for repair outsourcing which is estimated to be worth \$100 billion globally and currently dominated by China and Malaysia.

Following a push by an industry



Source: KNN News



group for IT and electronics manufacturers, MAIT, the Indian government will test changes to lower the time required for necessary approvals for imports and exports to a day from as much as 10 days.

MAIT Director General Ali Akhtar Jafri said the government has agreed to ease the approval.





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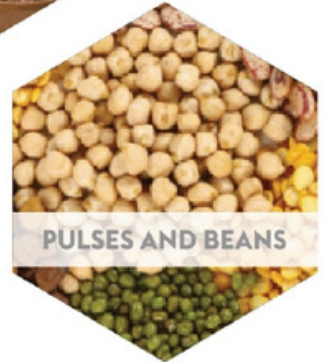
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- Cattle Feed

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



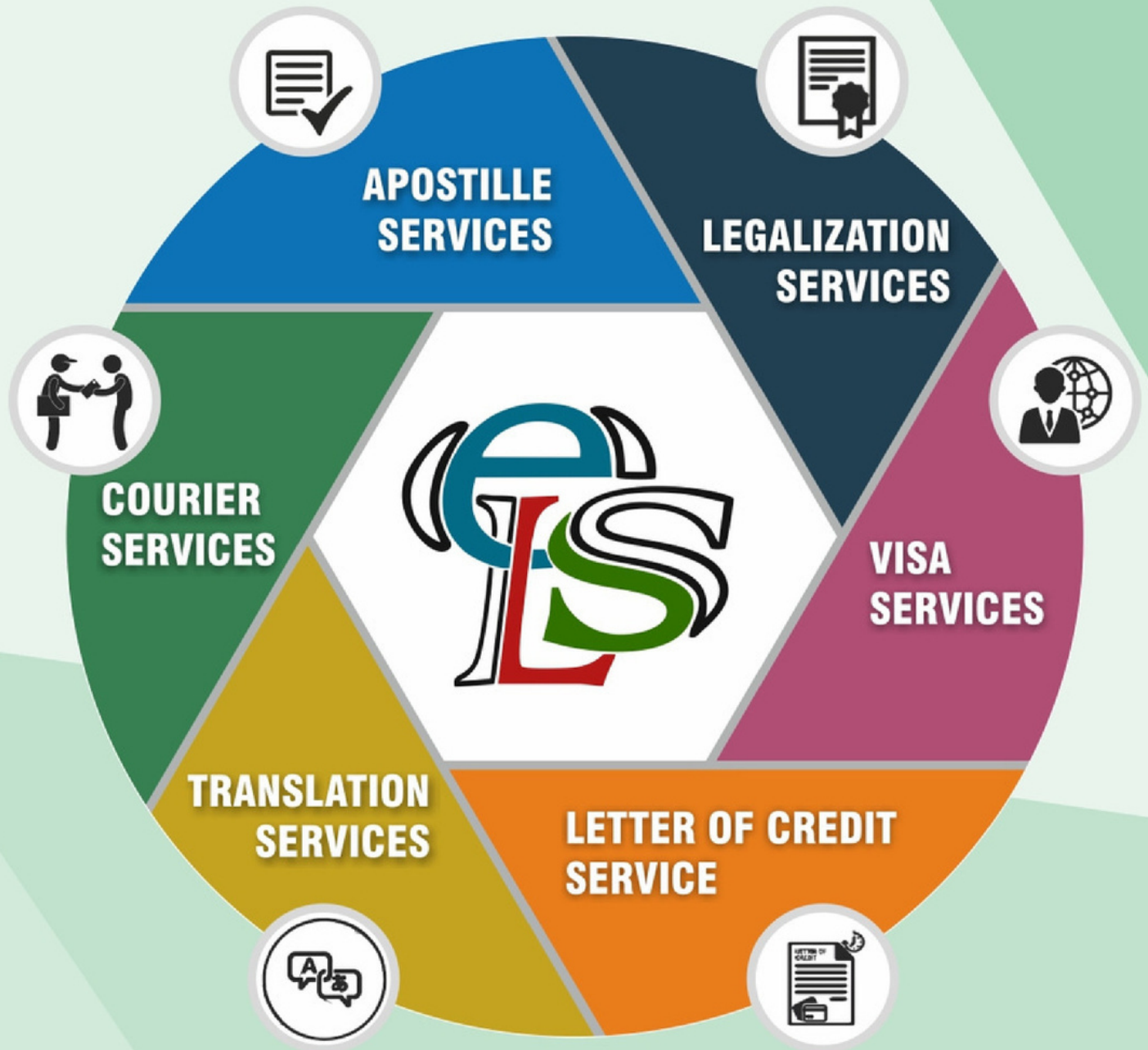
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