



Asian Exporters'
Chamber of Commerce
And Industry

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AECCI

VIEWPOINT

VOLUME 9.14

INDUSTRY NEWS

EVENT & SEMINAR

AECCI SERVICES

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HEADLINES

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ISSUE NO. 263

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ANALYZE THE DISTINCTIVE AND
NOTEWORTHY DEVELOPMENTS
AND TRENDS THAT ARE
CURRENTLY EXERTING
SIGNIFICANT INFLUENCE.

By: Vinuth Kumar (Digital Efforts)



January 2024

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05

JAN 2024

Usage of AI
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Import

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JAN 2024

Method of Intl'
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LC's

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Trade in Rupee
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JAN 2024

How to find
International
Buyers

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ADVANCE AUTHORIZATION SCHEME IN INDIA: CHANGES MADE TO EASE COMPLIANCE BURDEN ON EXPORTERS

India is simplifying its advance authorization scheme to expedite the process for exporters seeking duty-free imports of input materials that are used for final export goods. Exporters can access the sector-specific norms effortlessly and encounter lesser bureaucratic hurdles, which will facilitate faster processing. In a bid to bolster the country's exports and ease the process for exporters, the Indian government has recently introduced simplified norms for availing benefits under the advance authorization scheme. This scheme permits duty-free imports of input materials for exporters. The Directorate General of Foreign Trade (DGFT), which implements this scheme, has now taken steps to make the norm fixation process more efficient.

Under the advance authorization scheme, the eligibility of inputs is determined by sector-specific norms committees. These committees utilize input-output



norms as the basis for evaluating the eligibility of inputs. By aligning with industry-specific requirements, the scheme ensures that exporters have access to the necessary inputs without unnecessary burdens or delays.

User-friendly norms database

Source: Live Mint



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.

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Trade Quality Dispute



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AMAZON INDIA SIGNS PACT WITH GUJARAT GOVT AND EDII TO HELP DRIVE E-COMMERCE EXPORT

Amazon India on Monday said it has signed a Memorandum of Understanding (MoU) with the Entrepreneurship Development Institute of India (EDII) and the Cottage and Rural Industries Department, Government of Gujarat, to help drive e-commerce exports from



the state.

Amazon India on Monday said it has signed a Memorandum of Understanding (MoU) with the Entrepreneurship Development Institute of India (EDII) and the Cottage and Rural Industries Department, Government of Gujarat, to help drive e-commerce exports from the state. Amazon will focus on bringing weavers, artisans and other micro, small and medium enterprises (MSMEs) from

Gujarat Minister for MSMEs, Cottage, Khadi and Rural Industries Balwantsinh Rajput said: "One of our key priorities has been to boost exports from Gujarat and through this partnership with Amazon, we aim to empower lakhs of MSMEs in Gujarat to embrace e-commerce exports."

The Cottage and Rural Industries Department will identify about 1,000 artisans in handloom and handicrafts through its Hastkala Setu Yojana programme.

Amazon and EDII will conduct hybrid (in-person and online) training sessions and workshops on B2C e-commerce exports, educating the artisans on registering and listing their product.

Source: KNN News

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:

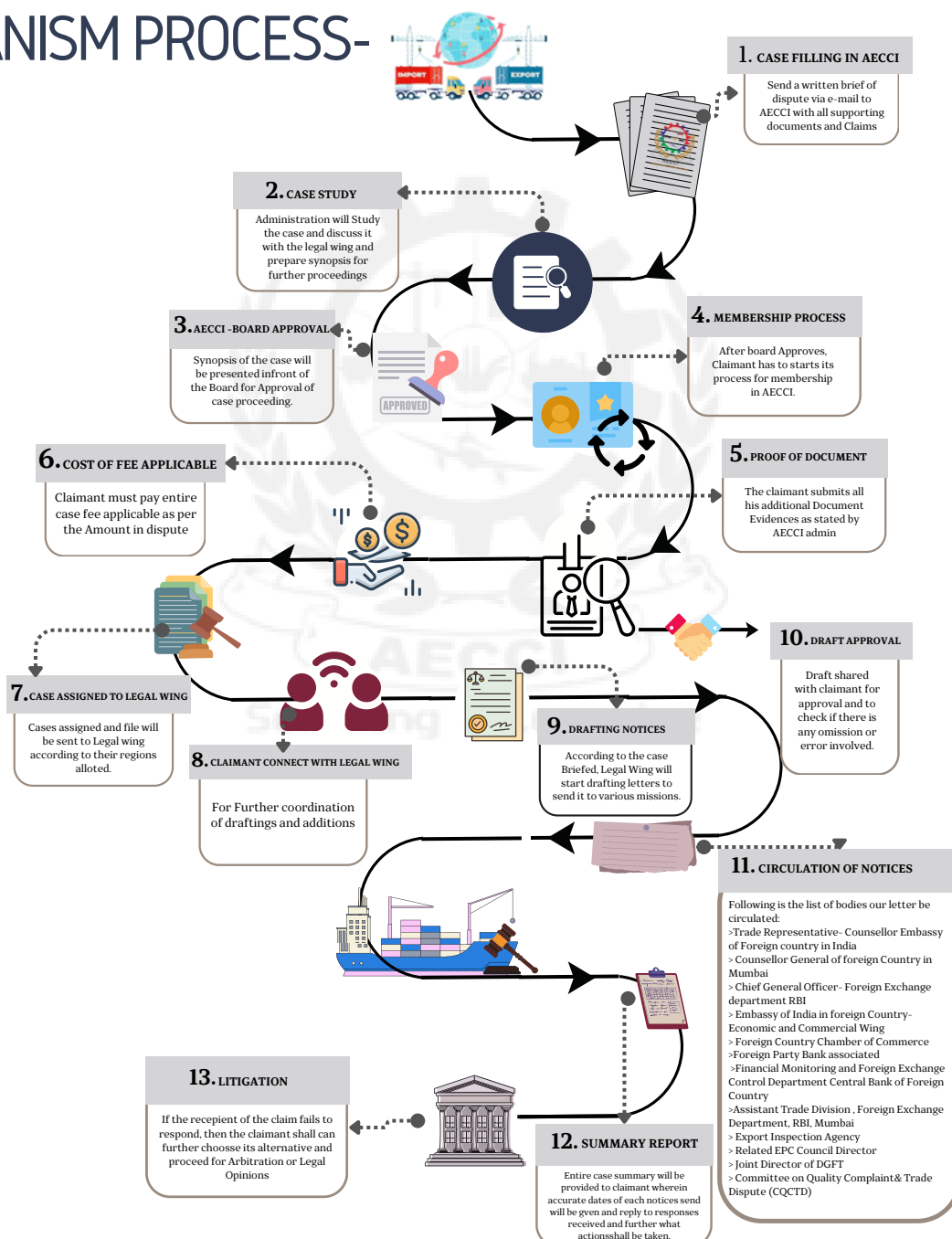
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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



District court rules that it cannot compel arbitration where parties contracted to arbitrate pursuant to now-defunct DIFC LCIA Rules

Plaintiff Baker Hughes Saudi Arabia Co. Ltd. (“Baker Hughes”) contracted with Dynamic Industries Saudi Arabia, Ltd. (and other related Dynamic Industries entities named in the case as Defendants (collectively, “Dynamic”)) to supply materials, products, and services for an energy project Dynamic was working on in Saudi Arabia. The parties’ contract required that disputes, if not otherwise resolved, “shall be referred by either Party to and finally resolved by arbitration under the Arbitration Rules of the DIFC LCIA (the ‘Rules’) from time to time in force

The DIFC LCIA—the Dubai International Financial Center London Court of International Arbitration—was an arbitration center located in Dubai that applied international rules for arbitration based on those used in the London Court of International Arbitration. However, on September 20, 2021, Dubai enacted “Decree 34 of 2021 Concerning the Dubai International Arbitration Centre,” in which it abolished the DIFC LCIA and replaced it with the Dubai International Arbitration Centre (“DIAC”).

Thereafter, Baker Hughes filed suit against Dynamic in the United States District Court for the Eastern District of Louisiana, in New Orleans, alleging damages of \$1.355 million for unpaid services. Dynamic moved to dismiss the claims on the ground of forum non conveniens, and in the alternative, moved to compel arbitration. In opposition, Baker Hughes argued that the arbitration provision was unenforceable, because the selected forum, the DIFC LCIA, no longer existed.

The court explained that relevant precedent dictated that arbitration could not be compelled when the agreed arbitral tribunal is unavailable or no longer in existence. As consent is the cornerstone of arbitration, courts consider the parties’ contractual choice of forum an integral part of the agreement to arbitrate and cannot rewrite the parties’ agreement to order that arbitration be held in a forum to which the parties did not contractually agree.

Source: Baker Mckanzie





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*



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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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- India's merchandise imports from Russia increased by 369 percent to \$46.3 billion in 2022-23 from only \$9.87 billion in 2021-22 with almost two-thirds consisting of crude oil as it diversified from more expensive Middle Eastern crude following the Russian invasion of Ukraine
- The two countries are looking to expand trade in textiles, with significant trade volumes in raw fibre, fabric, and yarn.
- Mobile phone shipments crossed the two-billion cumulative units mark under the 'Make in India' initiative
- Commerce secretary Sunil Barthwal on Monday said that at present there is no proposal to impose import restrictions on more electronic goods.
- India's exports, the data reveals a trend of negative growth rates to seven of the top ten export destinations during the period

THAILAND SAYS ITS RICE EXPORTS BENEFITING FROM INDIA'S EXPORT BAN, NO PLAN TO HALT SHIPMENTS

According to an official, Thailand—world's second-largest rice exporter after India—is expected to export over 8 million metric tons of rice this year, up from 7.71 million last year. Thailand is benefiting from India's rice export ban and has no reason to halt shipments of the grain itself, its commerce minister said on Monday. The government would ensure sufficient rice output for both domestic consumption and exports, and also make sure domestic prices are not too high, minister Jurin Laksanawisit told a press briefing. In the first seven months, Thailand shipped 4.8 million metric tons, he said, adding monthly exports stood at 700,000 to 800,000



metric tons. Thailand, the world's second-largest rice exporter after India, is expected to export more than 8 million metric tons of rice this year, said Charoen Laothamatas, president of Thai Rice Exporters Association, up from 7.71 million last year.

Two trade sources said last week that some rice exporters in Thailand and Vietnam were re-negotiating prices on sales contracts for around half a million metric tons for August shipment, after India shocked global markets with a ban on exports of non-basmati white rice.

(Reporting by Orathai Sriring and Kitiphong Thaichareon; Editing by Kanupriya Kapoor, Martin Petty)

India, the world's largest rice exporter, has banned shipments of broken rice — a move that will reverberate across Asia, according to Nomura.

Source: Times Now



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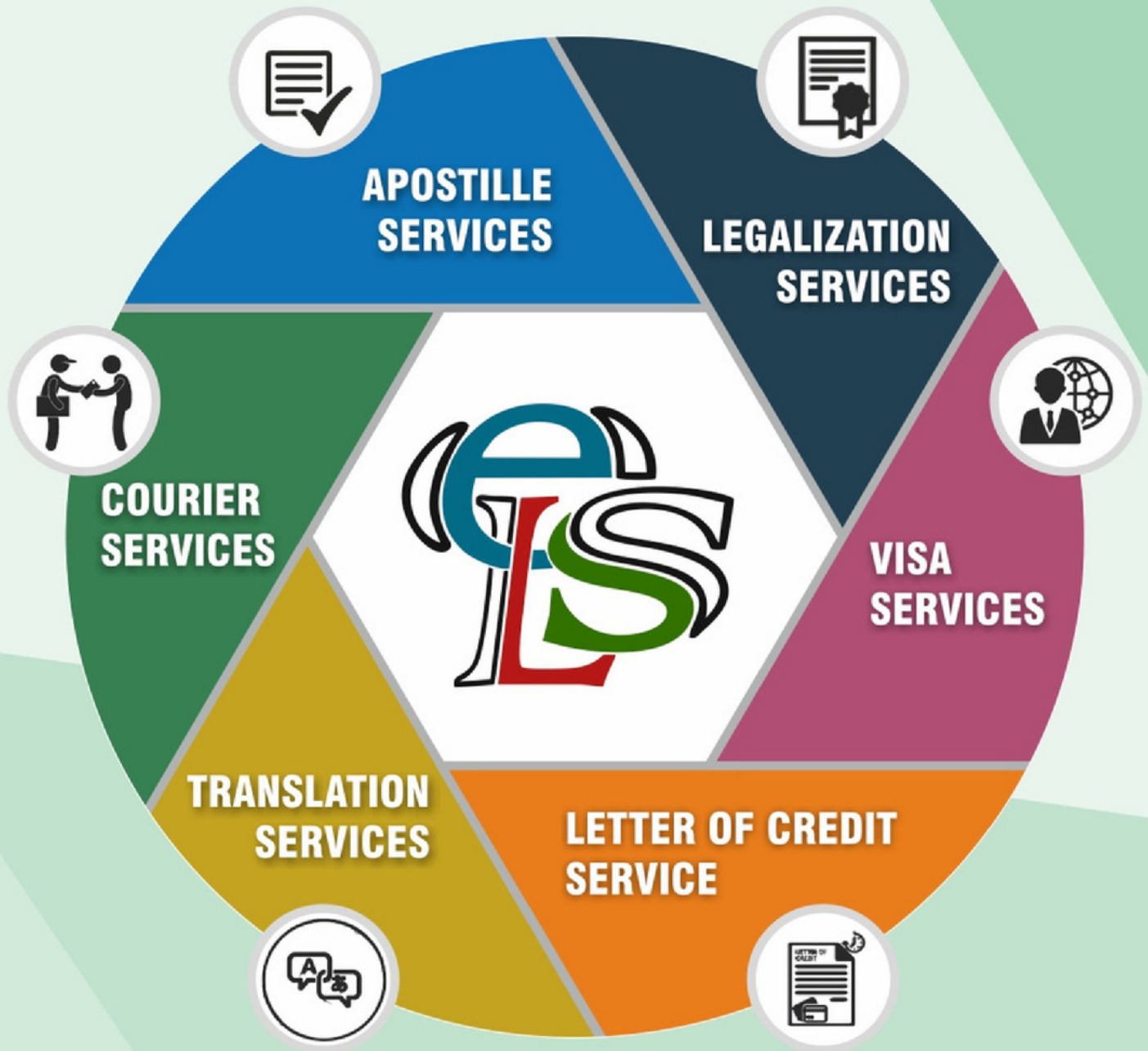
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