



Asian Exporters'
Chamber of Commerce
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AECCI

VIEWPOINT

VOLUME 9.15

INDUSTRY NEWS

EVENT & SEMINAR

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HEADLINES

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ISSUE NO. 264

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EXAMINE THE UNIQUE AND
NOTABLE ADVANCEMENTS AND
PATTERNS THAT ARE PRESENTLY
WIELDING SUBSTANTIAL IMPACT.

By: Vinuth Kumar (Digital Efforts)



January 2024

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INDIA'S SLIDING COTTON EXPORTS TO MATCH IMPORTS FOR FIRST TIME IN DECADES

India's cotton exports are expected to slide sharply for 2022-23 and match imports into the top producer for the first time in about two decades on low domestic stocks among other factors, the United States Department of Agriculture (USDA) said.

In its April World Agricultural Supply and Demand Estimates report released on Tuesday, the USDA projected 2022-23 Indian exports falling by 500,000 bales to 1.8 million, roughly equalling its import forecast.

"Lower domestic supplies, increased demand for foreign long and extra-long staple grades, and the Australia-India Economic Cooperation and Trade Agreement (ECTA) have all supported this recent dynamic," the USDA said. The Cotton Association of India (CAI) said in March that Indian stocks could fall to a near two-decade low in 2022-23 as adverse weather curtailed crop yields.



"Indian crop size is far lower than initial estimate. The country is going to produce very small surplus. That's why local prices are firm and there is no parity for exports," said a Mumbai-based dealer with a global trade house. "In coming months, supplies would fall further. Exports won't gain momentum until new season crop starts from October."



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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RBI PERMITS BANKS TO OPEN CURRENT ACCOUNTS FOR EXPORT PROCEEDS IN ADDITION TO SPECIAL RUPEE VOSTRO ACCOUNTS

The Reserve Bank of India (RBI) on Friday permitted banks to open additional current accounts for export proceeds in addition to special rupee vostro accounts with a view to providing greater operational flexibility to exporters.

To provide greater operational flexibility to



exporters, banks maintaining special rupee vostro accounts as per the provisions of the RBI circular dated July 11, 2022 are permitted to open an additional special current account for their exporter constituents exclusively for the settlement of their export transactions, the RBI said in a notification.

In July 2022, the RBI asked banks to put in place additional arrangements for export and import transactions in Indian rupees in view of the increasing interest of the global trading community in the domestic currency.

In order to promote the growth of global trade with an emphasis on exports from India and to support the increasing interest of the global trading community in INR, it has been decided to put in place an additional arrangement for invoicing, payment.

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.



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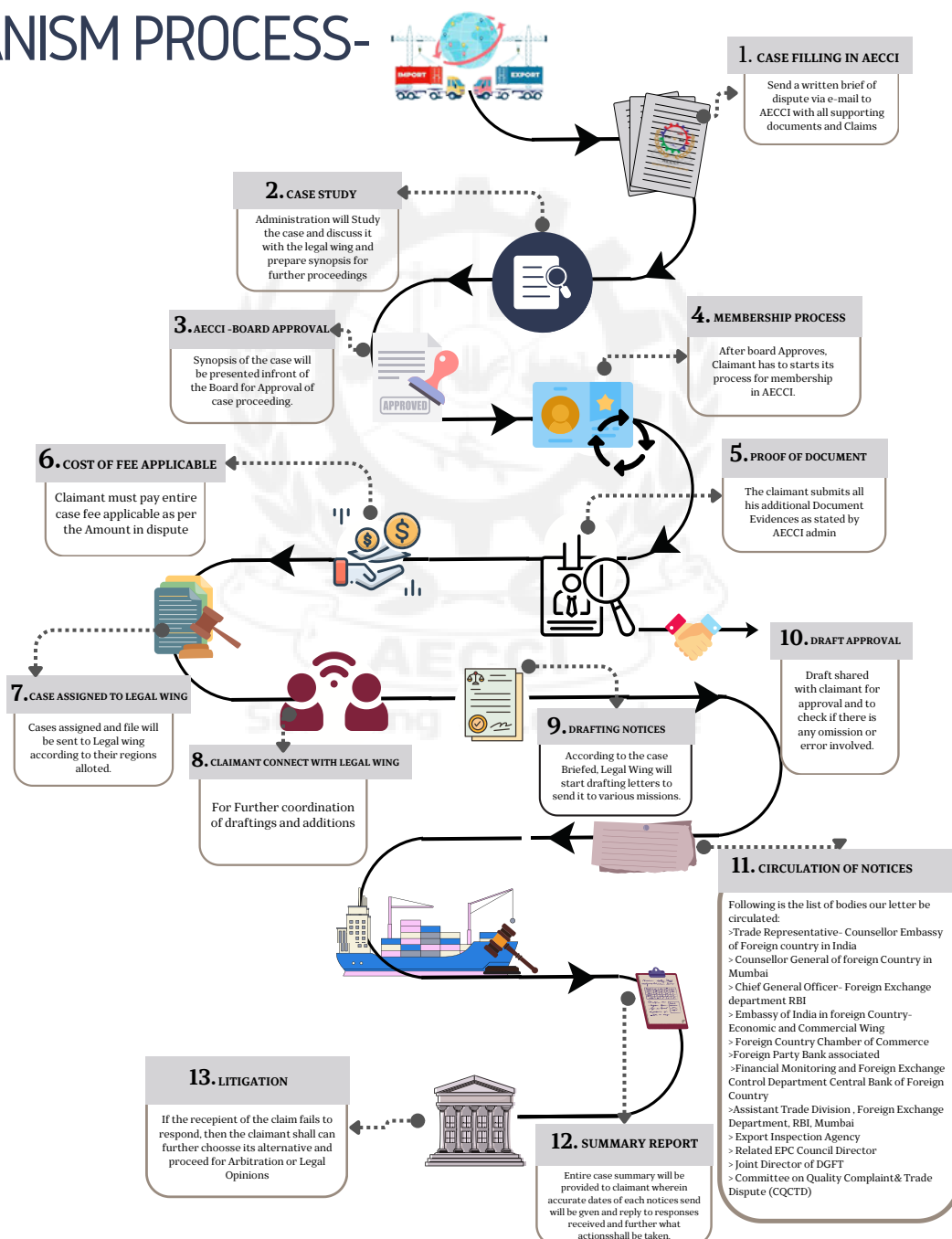
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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





Under Art. V NYC, a panel of appointed arbitrators' familiarity with one another due to previous work-related encounters does not alone constitute enough bias to vacate an arbitration award

Grupo Unidos por el Canal (“Grupo Unidos”) is a consortium of European companies that was awarded a multi-billion dollar construction contract by Autoridad del Canal de Panama (“Autoridad del Canal”) to expand the Panama Canal. When Grupo Unidos completed the expansion twenty months past the deadline, liability disputes followed. Pursuant to the contract’s arbitration clause, any disputes were required to be resolved through arbitration in Miami, Florida, under the Rules of Arbitration of the International Chamber of Commerce (the “ICC Rules”). As such, the parties entered into at least seven arbitrations. The arbitration at issue in the case before the Eleventh Circuit was the “Panama 1 Arbitration” wherein Grupo Unidos made several contractual claims against Autoridad del Canal.

In 2015, the parties nominated a three arbitrator panel in the Panama 1 Arbitration. Grupo Unidos nominated one arbitrator, Autoridad del Canal nominated another, and both parties jointly nominated the third. The International Court of Arbitration (“ICA”) confirmed all three arbitrators. Per ICC Rules, each arbitrator had to submit a “ICC Arbitrator Statement Acceptance, Availability, Impartiality and Independence” disclosure mentioning any and all potential biases. Each arbitrator submitted the disclosures asserting no impartiality, and neither Grupo Unidos nor Autoridad del Canal requested more information.

After five years of arbitration, on September 21, 2020, Autoridad del Canal received a partial arbitration award with a net win of over \$265 million. On October 15, 2020, Grupo Unidos for the first time asked for four additional disclosures from the arbitrators detailing their relationship with each other and the respective law firms involved. Among those disclosures was a statement that the arbitrators were familiar with the lawyers for Autoridad del Canal given their prior involvement in Panama Canal arbitrations. Based on those disclosures, Grupo Unidos appealed to the ICA arguing that all three arbitrators withheld “highly problematic” relationships with each other and counsel. The ICA said that while additional disclosures should have occurred, there was no conflict. After the ICA’s decision, the Autoridad de Canal received a final award of \$285 million. Grupo Unidos paid in full.





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.

**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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- Inbound shipments of integrated circuits contracted by 4.5 percent to \$4.7 billion (roughly Rs. 38,640 crore). Import of urea and other fertilizers declined 26 percent to \$2.3 billion (roughly Rs. 18,909 crore) in 2022-23.
- Indian crop size is far lower than initial estimate. The country is going to produce very small surplus. That's why local prices are firm and there is no parity for exports," said a Mumbai-based dealer with a global trade house.
- The Reserve Bank of India (RBI) decided to allow the settlement of India's international trade in rupees. Accordingly, authorised Indian banks must open and maintain special rupee vostro accounts of the partner trading country's banks.
- The tariff by India will make parboiled rice expensive for foreign buyers, thereby limiting its overseas sales and boosting domestic availability

INDIA IMPORTS 164.7 LT OF EDIBLE OIL WORTH ₹1.38 LAKH CR IN 2023

India imported approximately ₹1.38 lakh crore of edible oil during the oil year 2022-23 against ₹1.57 lakh crore in 2021-22 and ₹1.17 lakh crore in 2020-21. India imported 164.7 lakh tonnes (lt) of edible oil during the oil year 2022-23 (November to October) against 140.3 lt during the oil year 2021-22, recording a growth of 17.39 per cent.

In terms of value, India imported approximately ₹1.38 lakh crore of edible oil during the oil year 2022-23 against ₹1.57 lakh crore in 2021-22 and ₹1.17 lakh crore in 2020-21.

BV Mehta, Executive Director of the Solvent Extractors' Association of India



(SEA), attributed this increase of 24.4 lt of edible oil imports to the current low 5.5 per cent duty on crude palm oil (CPO), soyabean oil and sunflower oil. He said this influx of imports has transformed India into a prime destination for excess oil supplies. Notably, RBD palmolein imports constitute over 25 per cent of the total palm oil imports, significantly impacting the domestic refining industry, which is grappling with a significant underutilisation.

Source: Times Now



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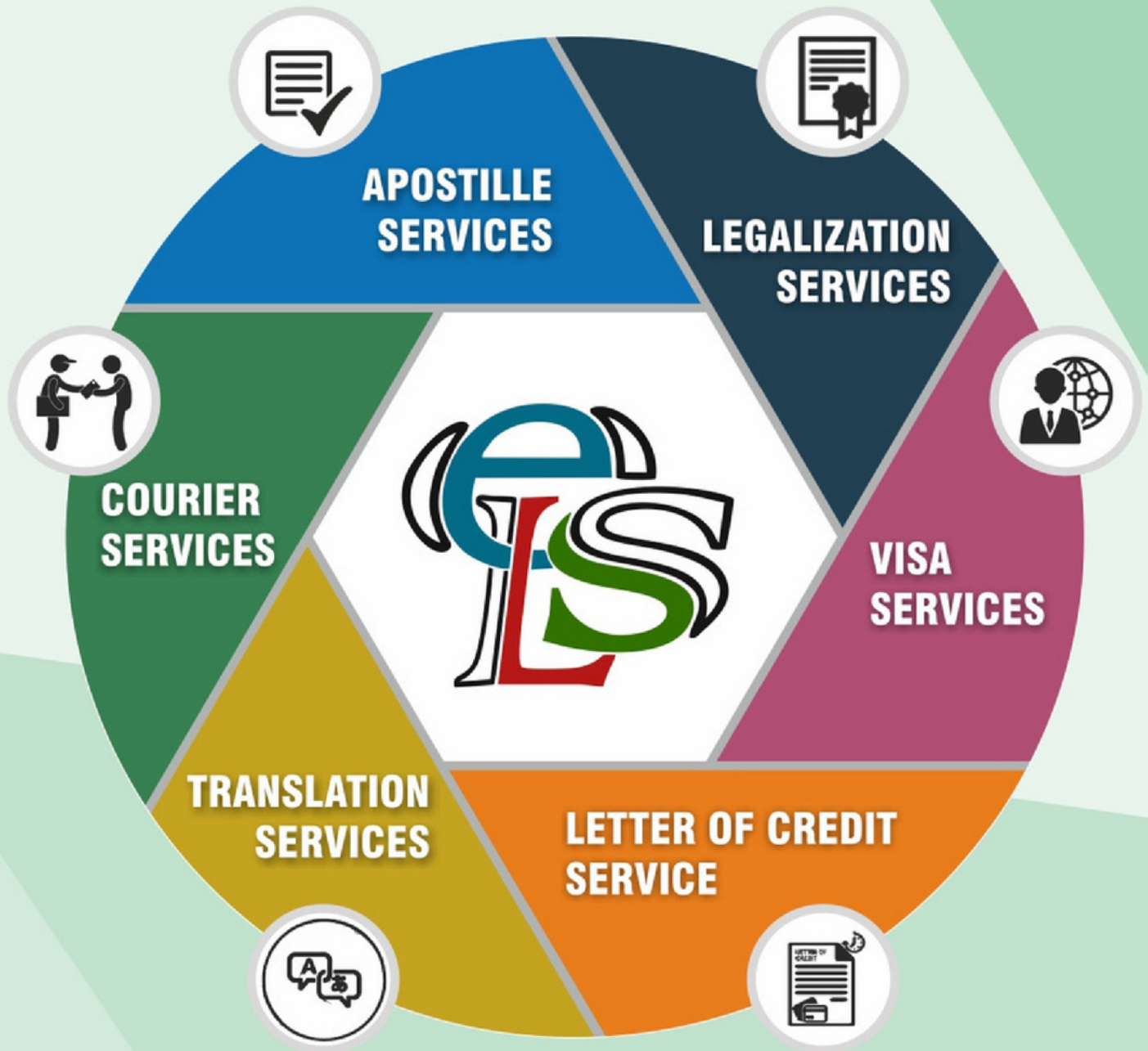
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