



Asian Exporters'  
Chamber of Commerce  
And Industry

DATE:18.01.2024

# AECCI

VOLUME 9.16

# VIEWPOINT

INDUSTRY NEWS

EVENT & SEMINAR

AECCI SERVICES

ADVERTSIE WITH US

TRADE DISPUTE

HEADLINES

**STAY  
INFORMED  
STAY  
AHEAD**

ISSUE NO. 265

**COME GROW WITH US..!**

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

By: Vinuth Kumar ( Digital Efforts)



## January 2024

M	T	W	T	F	S	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				

# AECCI UPCOMING EVENTS & SEMINARS

Our esteemed Events & Seminar Division takes great pride in presenting a captivating workshop designed to engage and inspire participants.

## EVENT LIST-JANUARY 2024

**05**  
JAN 2024

Usage of AI  
tools in Export  
Import

**12**  
JAN 2024

Method of Intl'  
Payments &  
LC's

**18**  
JAN 2024

Trade in Rupee  
with  
Russia

**31**  
JAN 2024

How to find  
International  
Buyers

## WHO SHOULD ATTEND?



EXPORTERS &  
IMPORTERS



BUSINESS  
OWNERS



ENTREPRENUERS



INT. BUSINESS  
DEVELOPMENT  
MANAGER



STUDENTS &  
SERVICE  
PROVIDER

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## **EXPORT CONTAINER HANDLING DROPS BY 10,532 TEUS AT CTG PORT IN LAST MONTH**

Traders and port officials said that the amount of imports is continuously increasing owing to relaxing of strictures in the opening of LC in the import of goods. Container handling of both import and export goods at the Chattogram port decreased in July, compared to the corresponding month last year, due to the Russia-Ukraine warfare and dollar crisis.

The port handled 59,592 twenty-foot equivalent units (TEUs) containers of export goods in July, down by 10,532 TEUs from 70,124 TEUs of export containers handled at the port's yard in the same month last year.

In addition, 1,13,385 (TEUs) of import containers were handled at the port in July this year, down by 212 TEUs from 1,13,597 TEUs in the same month of 2022.

In July this year, the amount of empty import container handling was 6,668



TEUs, and the empty export container was 59,352 TEUs.

However, compared to June this year, the amount of import container handling at the port increased by 9,630 TEUs in July, while the amount of export container handling decreased by 15,799 TEUs.

**Source: KNN News**



# 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

### Certification



**Certificate of Origin**



**Digital Access e-Platform**



**Membership Certificate**



**Visa Letter**



**Export Training & Education**

### 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**



**Credibility**

### Promotions



**Use of Chamber Logo**



**Company Branding:**

Website & Digital Publication

email Campaign

Events & Seminar

**“ FOCUS ON YOUR BUSINESS**

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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



Asian Exporters'  
Chamber of Commerce  
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**LEGAL WING**



**HR SUPPORT WING**

### LEGAL SOLUTION SERVICES



Arbitration/Mediation



Trade Legal Dispute



Contract Dispute



Commercial Law



Company Law



Director's Dispute



Data Protection



Insolvency



Landlord or Tenant Issues

### HR SOLUTION SERVICES



Employment Law



Staff Grievances and Disputes



Disciplinary Issues



Absenteeism



Medical Capability



Contracts of Employment



Managing Apprentices



Calculating Settlement  
Agreements



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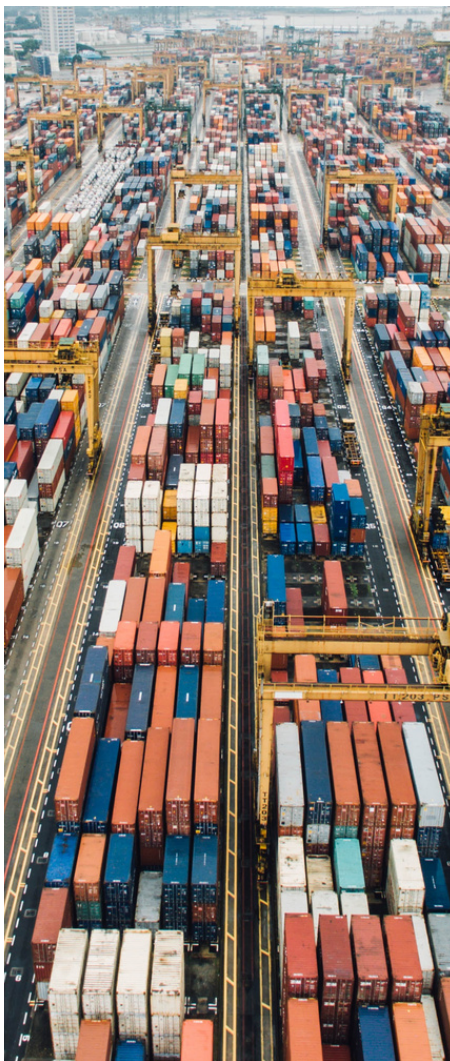
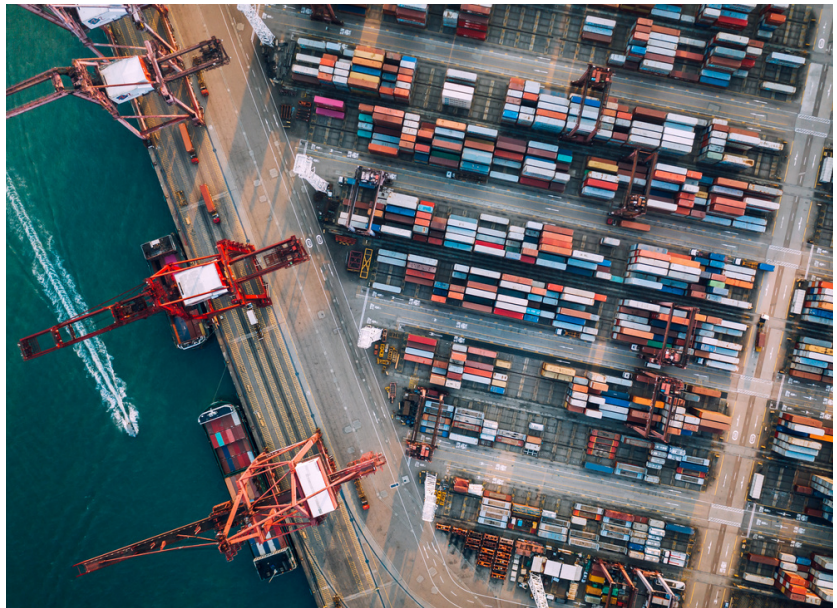
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# INDIA EXPORT CURBS PUSH PRICES IN TOP HUBS TO NEW HIGHS

A blistering rally in rice export prices from top Asian hubs showed no signs of letting up this week, as fears over supply of the staple remained following top exporter India's recent ban on exports of non-basmati white rice.

Thailand's 5% broken rice prices jumped to a 15-



Source: KNN News

year high of \$627-\$630 per metric ton from \$605-\$610 last week. The quoted prices are very high, so no sales are being made, a Bangkok-based trader said, adding that some new supply could reach the market later this month. Another trader said Thailand should be able to reach its target of 8 million tons in exports but would have to closely monitor the situation in India. India's 5% broken parboiled variety was quoted at a record \$450-\$455 per ton as demand shifted towards the grade after the export ban. "Parboiled prices are going up as that's the only grade India allowed for exports. Demand is lower than normal because of higher prices," said an exporter.

Vietnam's 5% broken rice was also offered at a 15-year high of \$590-\$600 per ton on Thursday, up from \$550-\$575 a week ago. "Prices continue to rise after India and some other countries restricted their exports," a trader based in Ho Chi Minh City said.

## 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:

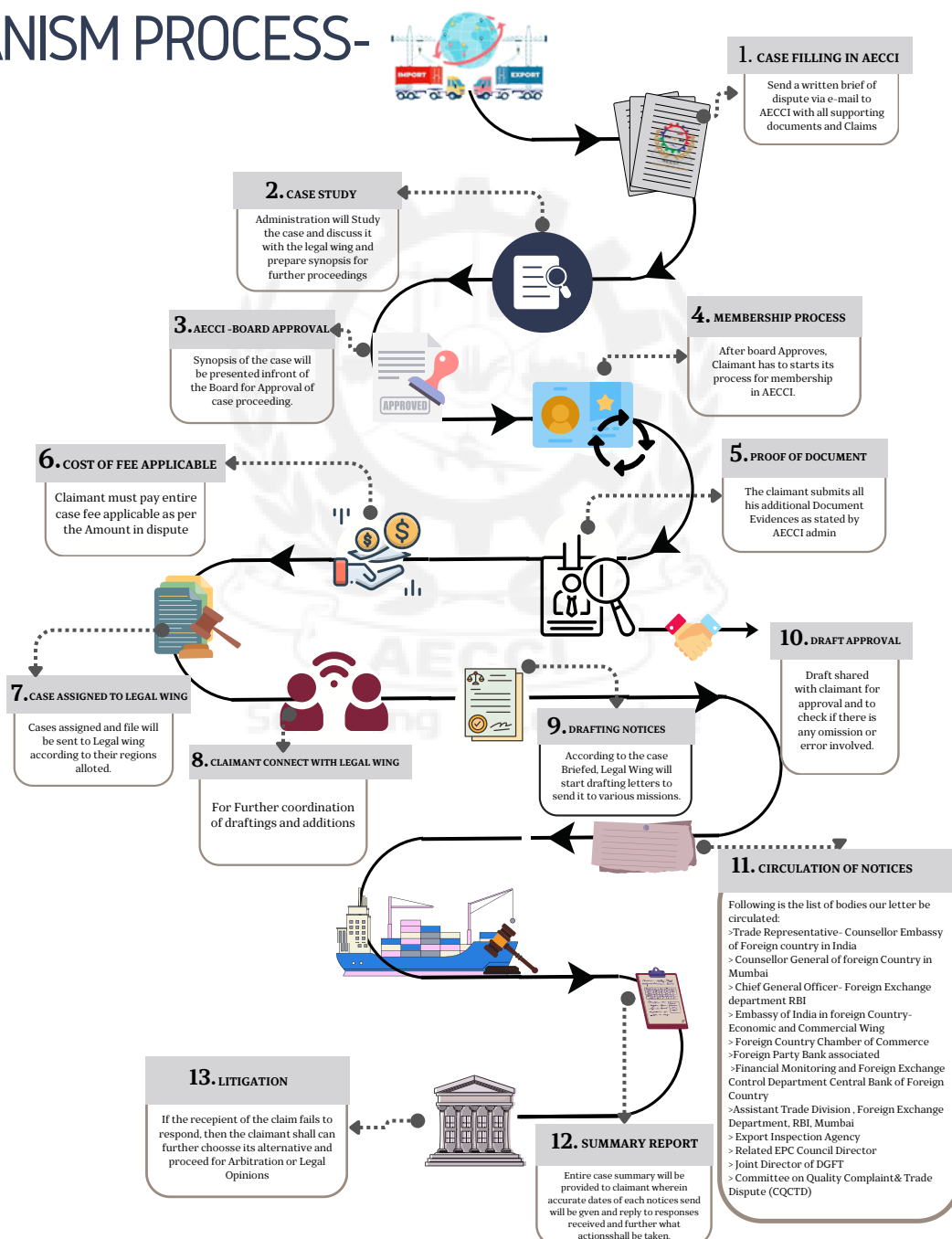
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide 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](mailto:legal@aecci.org.in) or **8433720996**. We are here to support you and safeguard your international trade transactions.

## DISPUTE RESOLUTION MECHANISM PROCESS-STEP-1







## 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 as a tool to delay the constitution of arbitral tribunals or otherwise hinder arbitration by initiating prolonged litigation in the courts. However, parties must note that where contracts are unstamped or inadequately stamped, there may be delays after appointment of the arbitral tribunal, since tribunals are empowered to impound agreements to ensure that any defects in stamping are cured in accordance with the applicable procedure.





## ABOUT LEGAL WING SERVICES

AECCI 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 AECCI

The **Asian Exporters' Chamber of Commerce and Industry (AECCI)**, 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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**GET LEGAL ADVICE INCLUDED WITH YOUR CHAMBER**


”

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# HEADLINES OF THE DAY

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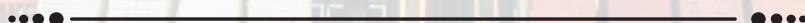
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- »»»» The report researches and analyzes the influence of the Pharma Packaging Machinery industry in the new era of global post-COVID-19 economy in 2023, and provides in-depth analysis and professional suggestions on the current development.
- »»»» 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
- »»»» A ban on Indian sugar exports, which has not happened in seven years, could drive up global benchmark prices, potentially increasing inflation in global food markets.
- »»»» The tariff by India will make parboiled rice expensive for foreign buyers, thereby limiting its overseas sales and boosting domestic availability



# CENTRE ALLOWS INTERNATIONAL TRADE SETTLEMENTS IN RUPEES FOR EXPORT PROMOTION SCHEMES

The Central Government on Wednesday allowed international trade settlements in the Indian currency for export promotion schemes under foreign trade policy. "The government of India has made suitable amendments in the Foreign Trade Policy and Handbook of Procedures to allow for international trade settlement in Indian rupees," a statement said.

"Given the rise in interest in internationalisation of Indian Rupee, the given Policy amendments have been undertaken to facilitate and to bring ease in international trade transactions in Indian Rupees," the Ministry of



Commerce & Industry said in a statement. The ministry said the changes have been notified for imports for exports, export performance for recognition as Status Holders, realisation of export proceeds under advance authorisation and Duty-Free Import Authorisation schemes, and realisation of export proceeds under export promotion capital goods scheme.

**Source:** India Today



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



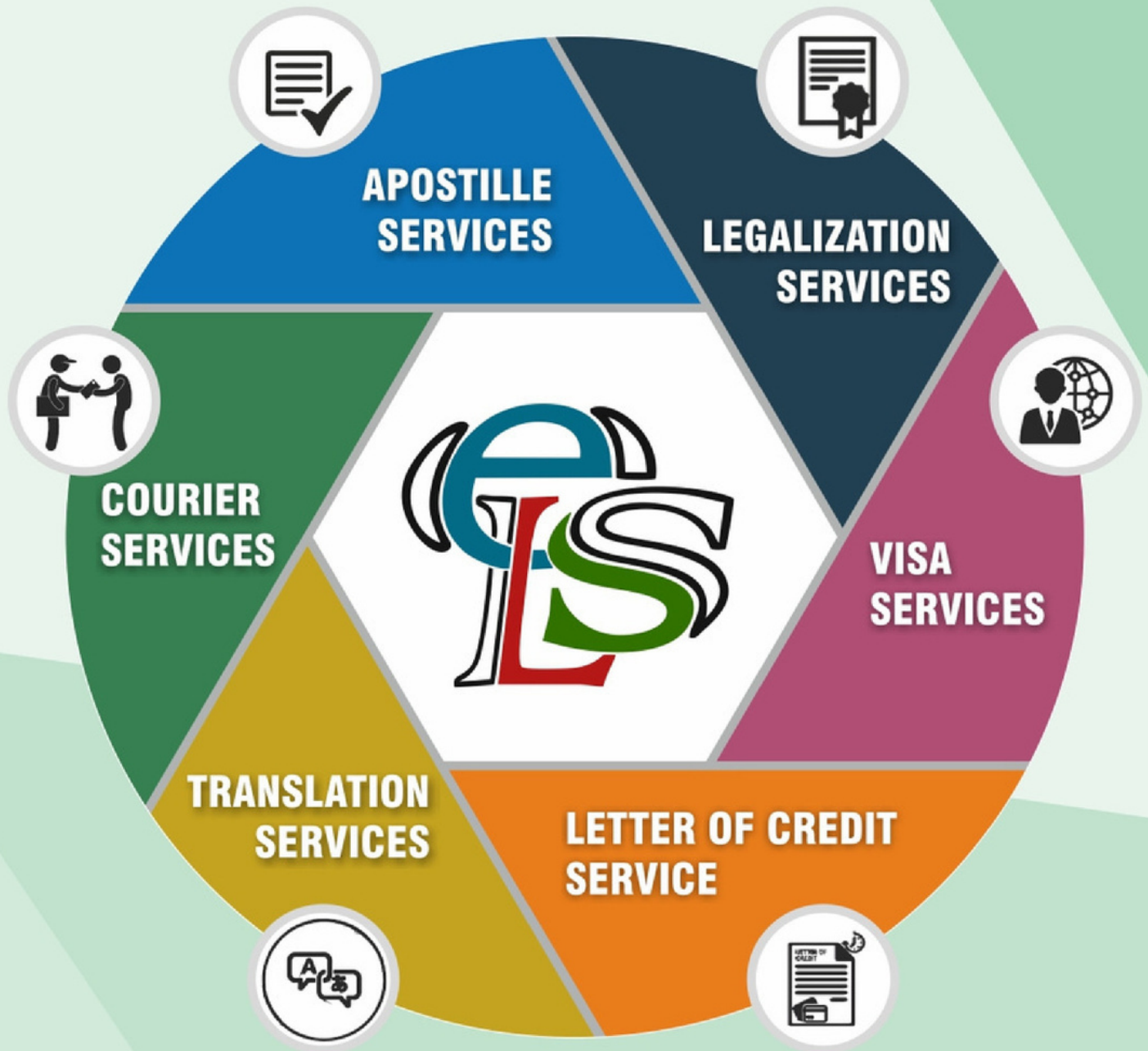
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