



Asian Exporters'  
Chamber of Commerce  
And Industry

# AECCI

VOLUME 9.16

INDUSTRY NEWS

EVENT & SEMINAR

AECCI SERVICES

ADVERTSIE WITH US

TRADE DISPUTE

HEADLINES

**STAY  
INFORMED  
STAY  
AHEAD**

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# VIEWPOINT

**COME GROW WITH US...!**

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

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

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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  
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## INDIA'S STUMBLE ON RUPEE TRADING HOLDS A LESSON ON GLOBALIZATION

Russian foreign minister Sergey Lavrov recently said that Russia has "accumulated billions of rupees in accounts in Indian banks" and to use this money "the rupees need to be transferred to another currency." He was responding to news reports of talks between Russia and India on settling trade in rupees having been halted.

India's rupee trade settlement mechanism, which was set up by the Reserve Bank of India in July 2022, is attracting interest from more countries apart from Russia.

The mechanism is a means of using rupees instead of dollars and other big currencies for international transactions in order to promote growth of global trade with emphasis on exports from India and to support the increasing interest of global trading community in the rupee.

Dollar-strapped Sri Lanka and sanctions-hit Russia will be the first countries



to use the Indian rupee trade settlement mechanism.

Tajikistan, Cuba, Luxembourg and Sudan have begun talking to India about using the mechanism, reported Reuters, quoting two sources and an official document. It

**Source: CNBC**



# 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



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**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**

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**Investment India**



**Int. Business Start-Up**



**Business Matches**



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### CONTACT US ON



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Asian Exporters'  
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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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# INDIA POST BECOMES LOGISTICS PARTNER FOR CRORES OF TRADERS

In addition to the ongoing reforms, the Department of Post has on Tuesday joined hands with local traders' body as a channel partner for crores of small and part-time traders for the delivery of consumer goods through e-commerce service provider 'Bharat e-mart'.



While speaking to Millennium Post, Minister of State for Communications Devusinh Chauhan said that the tripartite Memorandum of Understanding (MoU) among India Post, CAIT and Tripta Technologies for logistics services is one among several reformative steps taken by the government to harness the untapped potential of postal department.

The MoU will facilitate operationalisation of a portal called 'Bharat eMart', which will provide the facility of pick-up of consignments from the premises of traders and will ensure delivery at the doorsteps of the consignees across the country,

" Chauhan said. The minister further said that the department is aiming to fetch a good amount of revenue by utilizing its widely spread network of 1.59 lakh post offices for the timely delivery of consumer goods. In case of loss of consignment or defective product delivery, the minister said.

**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:

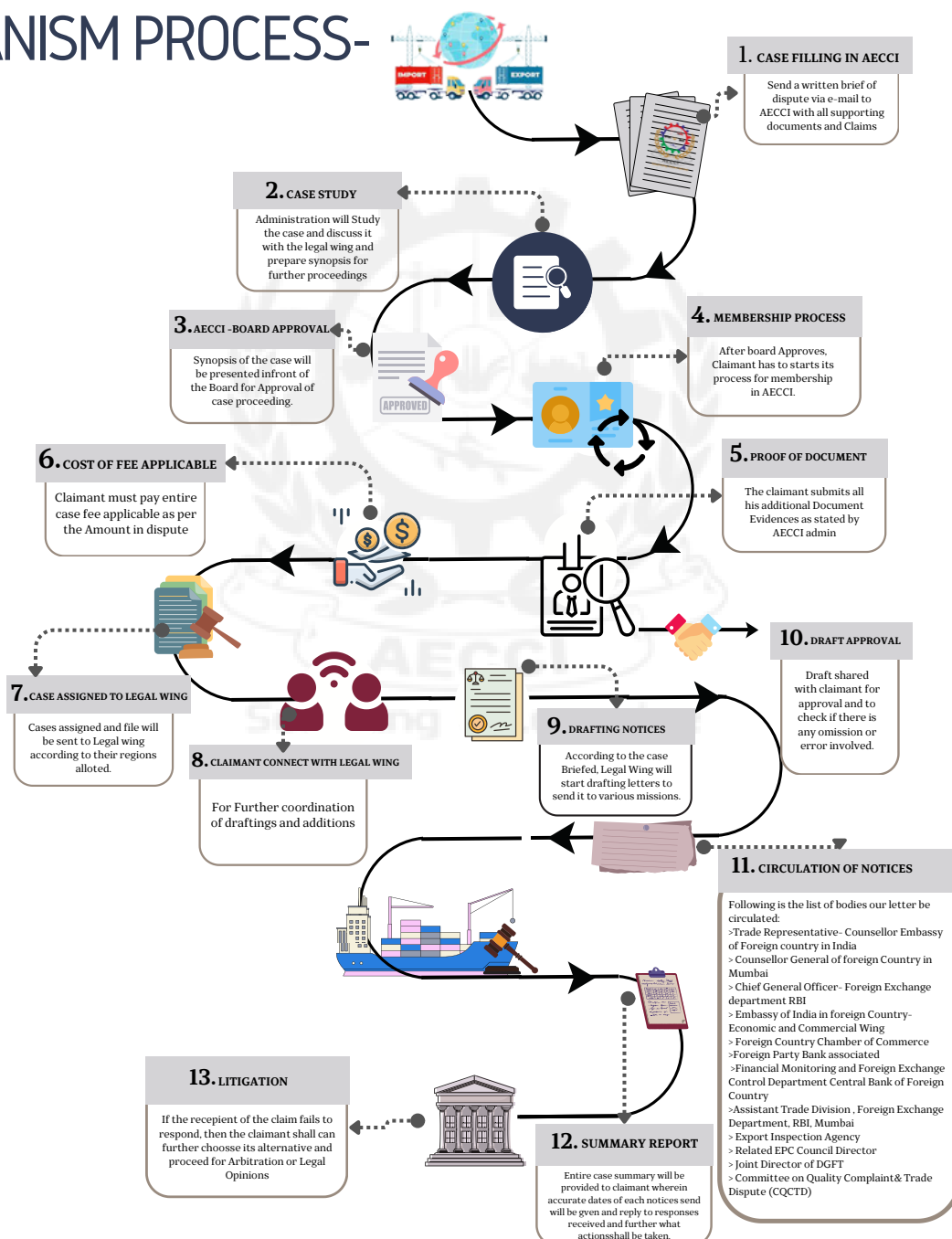
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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





# Arbitration Agreements and Insolvency Proceedings: Comparing the Pro-Arbitration Perspectives in Singapore, the United Kingdom, and India, and Calling for International Consensus



In the ever-evolving landscape of international commercial disputes, the co-existence of arbitration and insolvency-related proceedings has become a focal point. This comparative piece delves into the legal position in three key jurisdictions – Singapore, the United Kingdom, and India – and focuses on the pro-arbitration approach of deferring to the arbitral tribunal and staying (or dismissing) winding up and/or insolvency proceedings pending arbitration.

Last year, the Singapore High Court in its decision in *Fastfreight Pte Ltd v Bulk Trident Shipping Ltd* [2022] SGHC 210 (“Fastfreight”) reinforced the grounds and standard for grant of injunction against winding up proceedings arising from claims: (i) covered by an arbitration agreement between the parties; and (ii) arising out of a partial final award. The High Court relied and emphasized on the decisions of the Court of Appeal in *Metalform Asia Pte Ltd v Holland Leedon Pte Ltd* [2007] 2 SLR(R) 268, *AnAn Group (Singapore) Pte Ltd v VTB Bank* [2020] 1 SLR 1158 and *BWG v. BWF* [2020] 1 SLR 129. In *Fastfreight*, pursuant to alleged non-payment of hire by the Plaintiff, the Defendant, Bulk Trident Shipping, commenced arbitration proceedings seated in London (“London Arbitration”).

The Defendant then issued a statutory demand pursuant to section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 for claims awarded under a partial final award (the “PFA”). Consequently, the Plaintiff initiated the proceedings before the High Court of Singapore seeking an injunction restraining the Defendant from commencing winding up proceedings against it for claims awarded in the PFA.

does not exclude the possibility of binding non-signatory parties,” said the bench, adding the existence of the “Group of Companies” doctrine is intrinsically found in the principle of “mutual intent” of the parties.

According to the Constitution bench, the referral court should leave it for the arbitral tribunal to decide whether the non-signatory party is bound by the arbitration agreement. “On the basis of the factual evidence and application of legal doctrine, the tribunal can delve into the factual, circumstantial and legal aspects of the matter to decide whether its jurisdiction.

**Source: Hindustan Times**





## 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**



**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 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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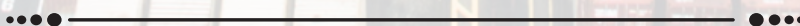
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# HEADLINES OF THE DAY

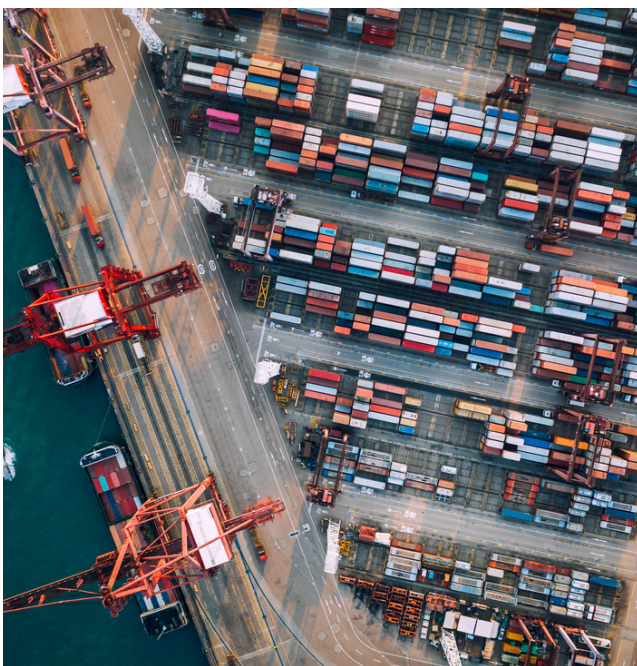
- The MoU will facilitate operationalisation of a portal called 'Bharat eMart', which will provide the facility of pick-up of consignments from the premises of traders and will ensure delivery at the doorsteps of the consignees across the country.
- The data appeared to push Hong Kong and mainland Chinese stocks lower, although global factors were also at play.
- The mechanism is a means of using rupees instead of dollars and other big currencies for international transactions in order to promote growth
- The rapid rise in services exports, which have grown faster than merchandise trade in recent years, is a noteworthy aspect of India's new trade profile.
- China's economy grew faster than expected in the first quarter thanks to robust services consumption, but factory output has lagged and the latest trade numbers point to a long road to regaining the pre-pandemic momentum at home.



# CHINA'S SHRINKING IMPORTS, SLOWER EXPORTS GROWTH DARKEN ECONOMIC OUTLOOK

BEIJING, May 9 (Reuters) - China's imports contracted sharply in April, while exports rose at a slower pace, reinforcing signs of feeble domestic demand despite the lifting of COVID curbs and heaping pressure on an economy already struggling in the face of cooling global growth.

China's economy grew faster than expected in the first quarter thanks to robust services consumption, but factory output has lagged and the latest trade numbers point to a long road to regaining the pre-pandemic momentum at home.



Inbound shipments to the world's second-largest economy fell 7.9% year on year in April, extending the 1.4% decline seen a month earlier, while exports grew 8.5%, easing from the 14.8% surge in March, customs data showed on Tuesday.

Economists in a Reuters poll had predicted no growth in imports and an 8.0% increase in exports.

"At the beginning of this year, one would assume that imports will easily surpass 2022 levels following the reopening, but that hasn't been the case," said Xu Tianchen, an economist at the Economist Intelligence Unit.

"While China's post-COVID rebound has been swift and sharp, it has been largely self-contained and not felt by the rest of the world," he added.

**Source: Times Now**



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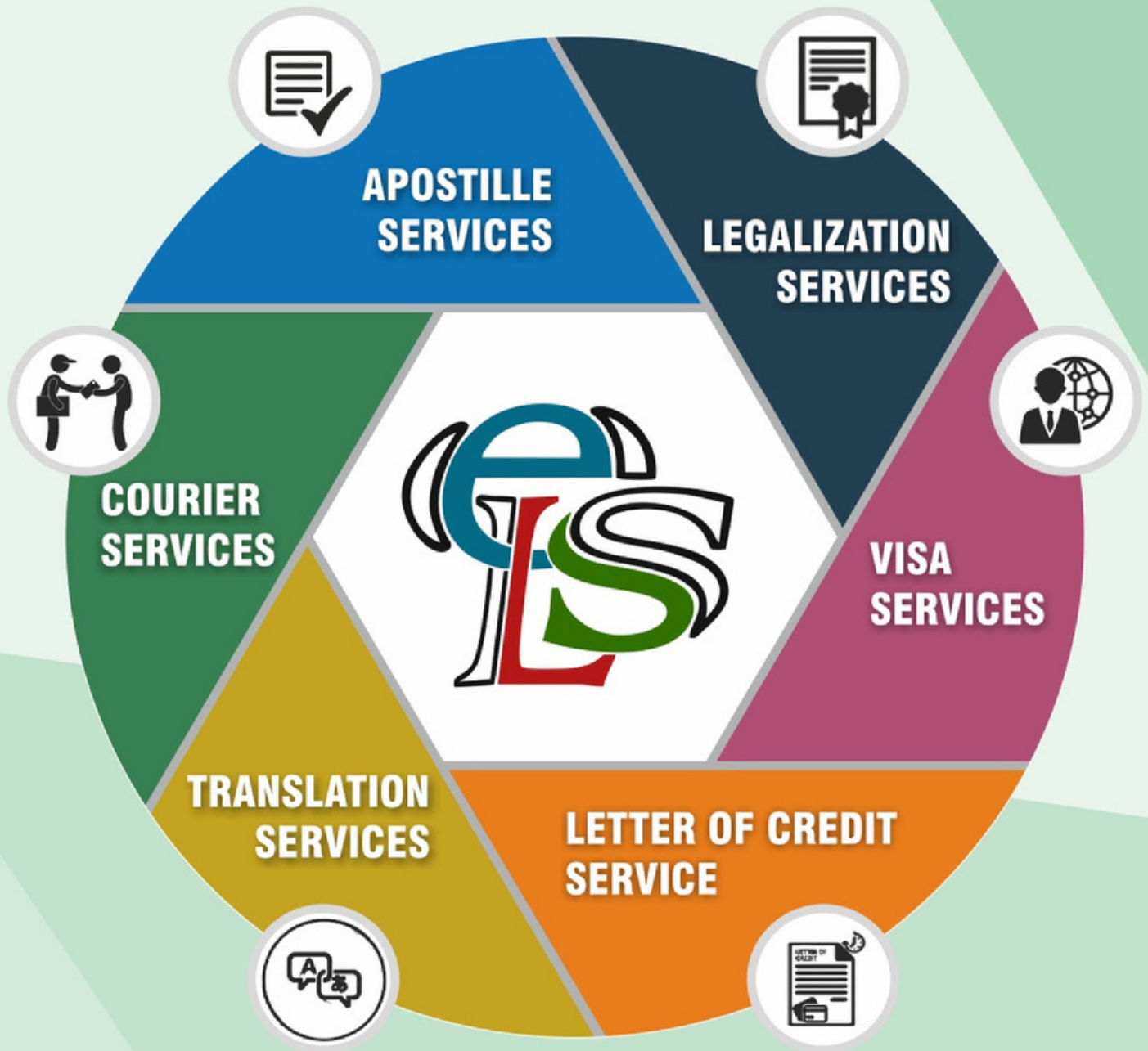
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