



Asian Exporters'
Chamber of Commerce
And Industry

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AECCI VIEWPOINT

VOLUME 9.26

INDUSTRY NEWS

EVENT & SEMINAR

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ISSUE NO. 253

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KEY REVELATIONS AND FRESH
INSIGHTS THAT HAVE SURFACED
AS A RESULT OF THIS WEEK'S
GROUNDBREAKING DISCOVERIES

By: Vinuth Kumar (Digital Efforts)



January 2024

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Russia

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INDIA'S TRADE MINISTRY ACTS TO CUT BALLOONING TRADE DEFICIT WITH RUSSIA, REACHES OUT TO EPCs

The commerce ministry has stepped in to cut India's ballooning trade deficit with Russia, asking all Export Promotion Councils (EPCs) to identify additional products India can sell to Russia to expand its own exports, sources said.

India's trade deficit with Russia reached \$34.79 billion between April 2022 and January 2023, helped by India's purchases of Russian crude oil, according to government data

Russia, which was India's 25th largest trading partner in FY22, has now risen to be the second, behind only China.

"We are looking at having some balance in trade with Russia. We need to increase our exports. India is looking to push exports of textiles and agricultural products to Russia. All Export Promotion Councils

have been notified to identify the potential of India's exports," a senior government official told Moneycontrol.

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.

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....

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FOREIGN TRADE POLICY : A COMPREHENSIVE FRAMEWORK FOR INTERNATIONALIZING RUPEEE AND BOLSTERING EXPORTS

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. Meanwhile, the rupee appreciated by 45 paise to close at 81.47 (provisional) against the US dollar today amid fall in crude oil prices, dollar weakness and sustained foreign fund inflows.

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.



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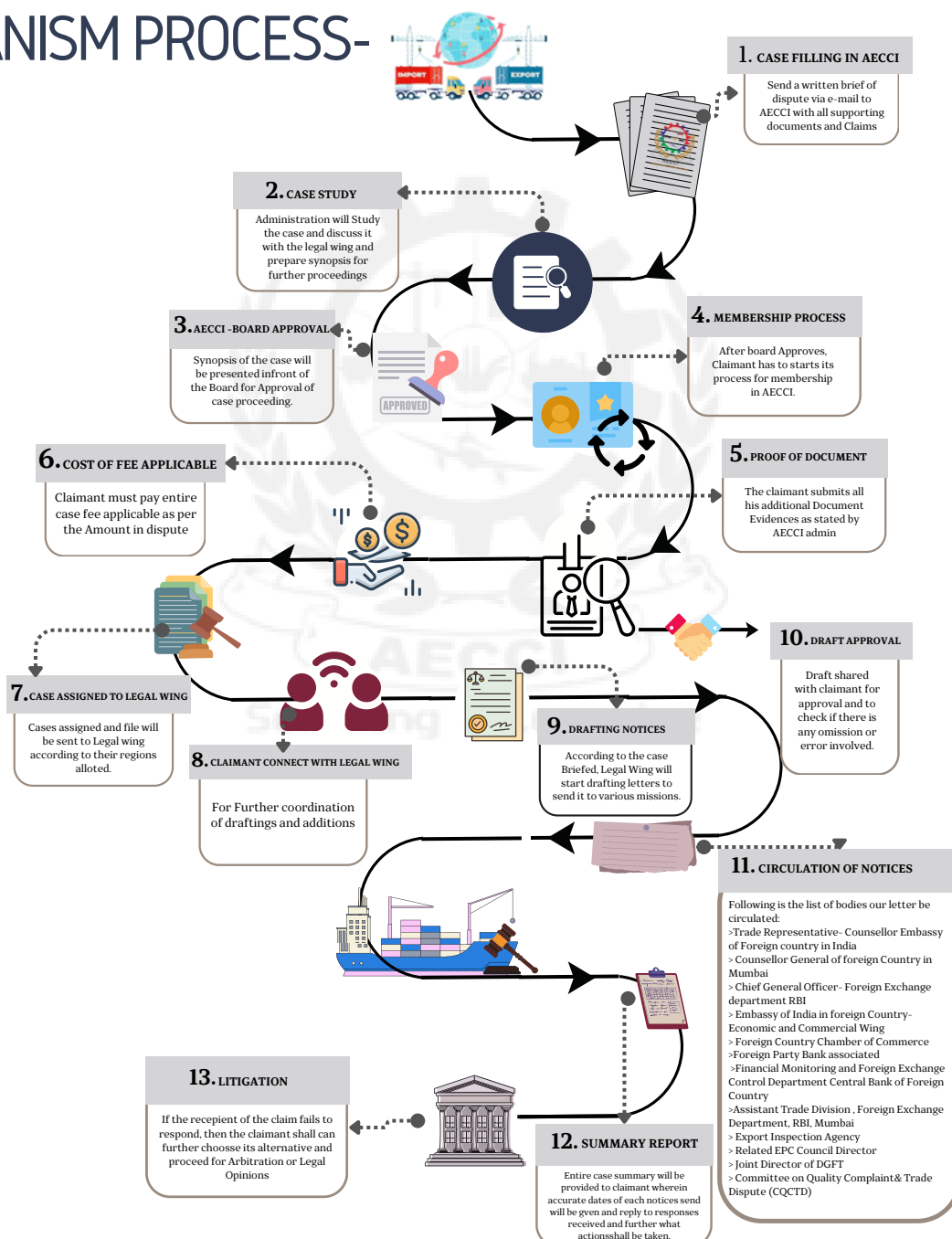
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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



High Court rejects section 14 Limitation Act benefits, citing lack of diligent prosecution; dismisses section 34 petition under A&C Act for non-prosecution



In a recent verdict, the Delhi High Court, presided over by Justice Rajiv Shakdher and Justice Tara Vitasta Ganju, has ruled against the application of Section 14 of the Limitation Act in a case involving U.P. Jal Vidyut Nigam Ltd and C.G. Power & Industrial Solution Ltd. The court observed that the petitioner, due to a lack of diligence, allowed its Section 34 petition under the Arbitration and Conciliation Act to be dismissed twice for non-prosecution.

The dispute originated from a contract for the execution of Power House Electrical equipment in District Saharanpur, awarded to the Respondent by the Appellant through a contract dated September 28, 1988. Subsequently, disputes led to arbitration, resulting in an Arbitral Award dated March 15, 2001, in favour of the Respondent.

Challenging the award under Section 34 of the Arbitration and Conciliation Act, the appellant faced procedural challenges, including transfers between different courts and dismissals in default. Despite legal advice, the case was withdrawn from the District Judge at Saharanpur and filed before the District Courts in Delhi. Jurisdictional issues persisted, leading to the filing before a Single Judge of the Court on August 25, 2018.

The court analyzed the conditions of Section 14 of the Limitation Act, emphasizing the necessity of due diligence, good faith, defect of jurisdiction, and the same matter in issue. Finding the appellant's conduct lacking in due diligence, the court pointed to dismissals in default, delays, and filing in courts lacking jurisdiction.





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.
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***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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»»»» 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.

»»»» Indian exporters feel the arrangement is expected to help export of pharmaceutical and manufacturing items from India as well as boost import of pulses, timber and other products from Myanmar.

»»»» The domestic equity market front, the 30-share BSE Sensex declined 151.60 points or 0.25 per cent to end at 61,033.55, while the broader NSE Nifty fell 45.80 points or 0.25 per cent to 18,157.00.

»»»» The US, the largest market, imported (2,75,662 million tonnes) of frozen shrimp, followed by China (1,45,743 million tonnes), the European Union (95,377 million tonnes), South East Asia (65,466 million tonnes), Japan (40,975 million tonnes), and the Middle East (31,647 million tonnes).

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CENTRE ALLOWS INTERNATIONAL TRADE SETTLEMENTS IN RUPEES FOR EXPORT PROMOTION SCHEMES

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The East Asian country has been actively encouraging its companies to weakness and sustained foreign fund inflows.

Source: The Hindu



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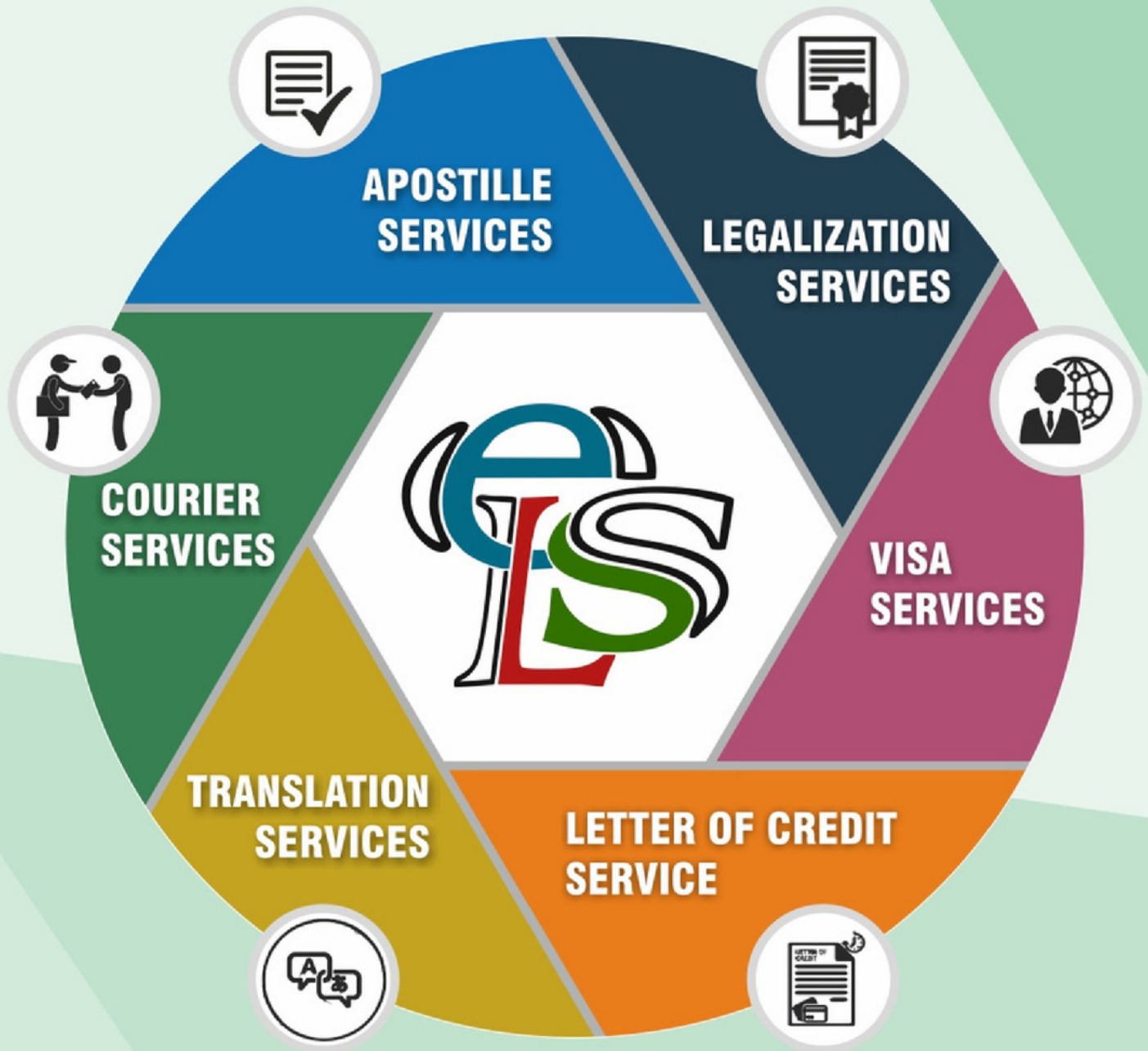
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