



Asian Exporters'
Chamber of Commerce
And Industry

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AECCI VIEWPOINT

VOLUME 9.27

INDUSTRY NEWS

EVENT & SEMINAR

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HEADLINES

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ISSUE NO. 254



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EXAMINE THE PROMINENT AND
DISTINCTIVE DEVELOPMENTS AND
SHIFTS THAT ARE CURRENTLY
EXERTING A SUBSTANTIAL
INFLUENCE.

By: Vinuth Kumar (Digital Efforts)



January 2024

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INDIA-JAPAN TRADE HITS 10-YEAR MILESTONE WITH \$17.15 BILLION FDI INFLOW

Japan is making significant investments in India and has emerged as one of the country's largest investors with a cumulative Foreign Direct Investment (FDI) amounting to US\$ 17.15 billion between April 2022 and January 2023, according to the Department of Commerce.

The East Asian country has been actively encouraging its companies to relocate their manufacturing operations from China to India.

Auguste Tano Kouame, World Bank's Country Director in India said, "India's economy has been remarkably resilient to the deteriorating external environment, and strong macroeconomic fundamentals have placed it in good stead compared to other emerging market economies."

In this context, PM Modi's recent visit to Japan for the G7 Hiroshima Summit 2023 is regarded as a significant milestone in India's economic transformation.



While India's exports to Japan amounted to US\$ 5.18 billion, imports from Japan stood at US\$ 11.97 billion during the Financial Year (FY) 2022-23. As per the exchange rate, the Indian currency experienced an appreciation rate of 12.5 percent against the Japanese Yen between April and December 2022.

Source: **Economic Times**



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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INDIA'S PANIPAT SEES 70% EXPORT DROP; CHINA ADDS TO THE WOES

India's principal home furnishings hub, Panipat, is grappling with a steep decline in both export and domestic demand. Export demand from key markets such as the US and Europe has fallen by 60-70 per cent. Industry players find themselves at a loss regarding how



to stimulate demand recovery. Domestic demand, moreover, is projected to remain sluggish until the start of the festival season in August 2023. The import of blankets and other home furnishings from China at reduced duty rates has further added to the woes of the industry.

Industry insiders noted that the flagging demand for home furnishings can be gauged from the plummeting prices of the basic raw material, cotton comber. The prices have dropped from a high of ₹170 per kg to ₹120-122 per kg. Worth noting is that the industry has been wrestling with a comber shortage due to a slowdown in combed yarn production and dwindling imports from Bangladesh. Comber is a by-product of combed cotton yarn. Sluggish production, triggered by a decrease in combed cotton yarn demand, has resulted in a lower supply of comber.

The sources also revealed that while the Indian home furnishing industry used to import .

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.

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HOW AECCI CAN ASSIST YOU:

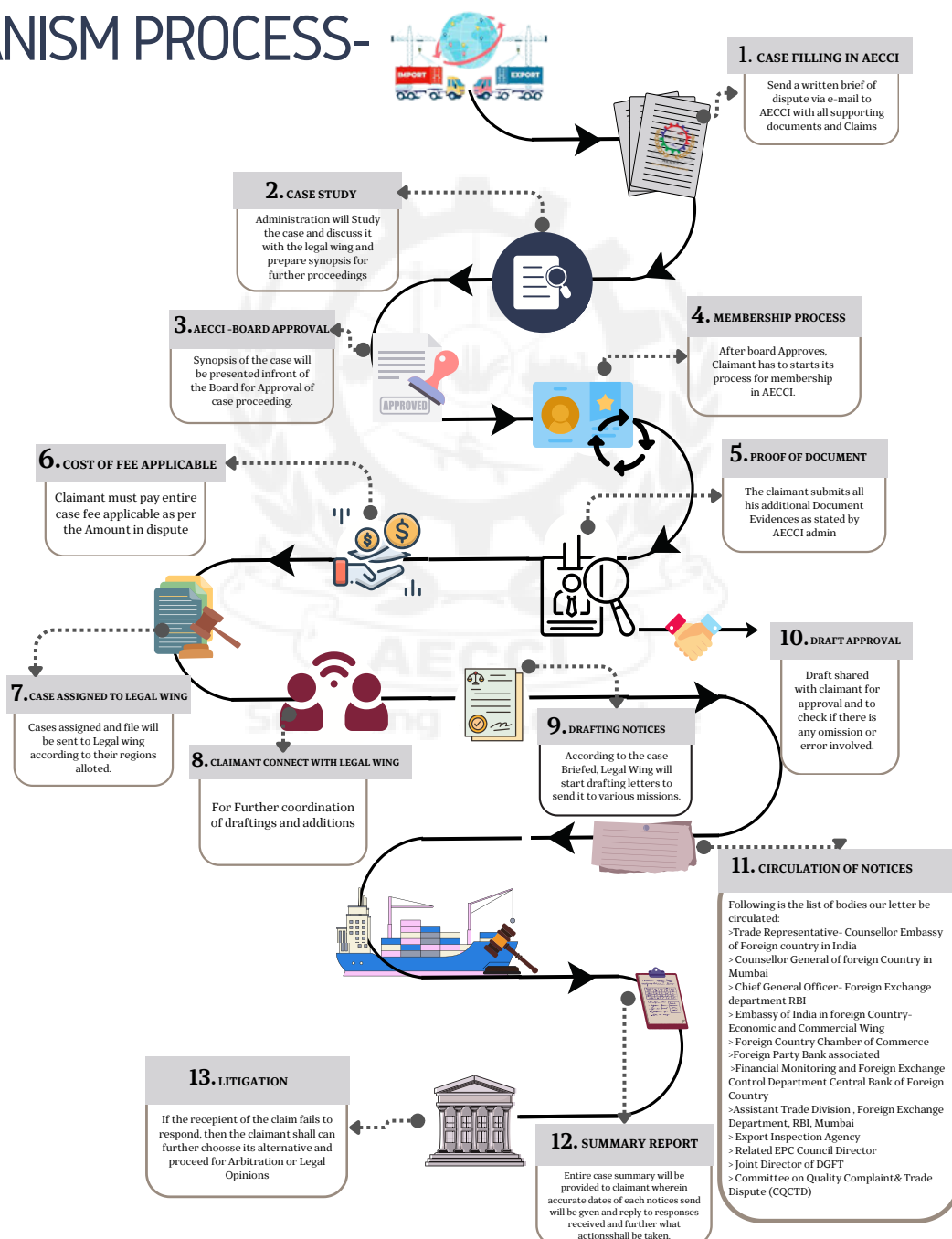
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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



Delhi High Court rules that third party funder has no liability to pay costs award against a losing funded party



In the recent case of Tomorrow Sales Agency Ltd v SBS Holdings Inc, a Division Bench of the Delhi High Court has refused to hold a third party funder liable for an adverse award. The Court has ruled that a third party funder which was not a party to an arbitration agreement, or the arbitral proceedings, or a party to the resultant arbitral award, could not be “mulcted with liability, which they have neither undertaken nor are aware of”.

BACKGROUND

The appellant, Tomorrow Sales Agency Private Limited (“TSA”) is a non-banking financial company which had funded a group of claimants – three businessmen and their company SBS Transpole Logistics Private Limited (together the “Claimants”), in bringing a SIAC arbitration against SBS Holdings Inc (“SBS”). The funding arrangement between the Claimants and TSA was made through a Bespoke Financing Agreement (“BFA”).

In the arbitration, the SIAC tribunal rendered an award in favour of SBS rejecting the Claimants’ claims and directing the Claimants to pay SBS’ costs of the arbitration (“Award”). TSA as the funder was neither a party to the arbitration agreement between the parties nor the arbitral proceedings.

When the Claimants did not satisfy the Award and make payment to SBS, SBS demanded the payment of the awarded sum from TSA. TSA refused to pay on the basis that it did not have any liability to pay the Award.

In these circumstances, SBS filed an application for interim relief under Section 9 of the Indian Arbitration and Conciliation Act 1996 (the “Act”) seeking inter alia a direction that both TSA and the Claimants disclose details of their assets and bank accounts and furnish security for the amounts awarded to SBS through the Award. A Single Judge of the Delhi High Court allowed SBS’ application and restrained the Claimants and TSA from creating any third party interest/ right/ title in respect of any unencumbered immovable assets to the extent of the sum awarded in favour of SBS under the Award.

The Division Bench of the Delhi High Court allowed TSA’s appeal and set aside the order of the Single Judge insofar as it related to TSA

Source: [Herbart smith Freehills](#)





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?



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Landlord or Tenant issues



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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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- Joint secretary of the Ministry of Industry, Commerce and Supplies. Nepal had sent a request to the Indian government through the Foreign Ministry to provide wheat as local flour mills were struggling to get raw materials.
- India's commerce ministry is taking up the domestic steel industry's concerns about the EU's Carbon Border Adjustment Mechanism (CBAM) for steel and other commodities, according to steel ministry officials.
- If CBAM has undesired results then we can correct it," the climate policy chief, who is on a two-day visit to India, told reporters after meeting industry leaders and government officials the previous day.
- Several steel producers also raised concerns during the FICCI conference over higher steel imports in the past year at predatory prices. India was a net importer of steel for six months in the 2022-23 fiscal year ending 31 March.

INDIA'S EXPORTS TO LATIN AMERICA INCREASE BY AN IMPRESSIVE 19%

India's exports to Latin America reached a record high of 22.41 billion dollars in 2022-23 (April-March), according to the Commerce Ministry of India. The exports have increased by an impressive 19% from 18.89 billion dollars in 2021-22, exceeding the 6.86% increase of India's global exports. India's exports to some of the distant Latin American countries are more than the exports to neighboring countries or traditionally important trade partners. This is a trend of the last several years, not an one-year-wonder. Examples:



- India's exports to Brazil (9.9 bn) are higher than to the traditional trade partners such as Japan (5.46 bn), France (7.6 bn), Italy (8.7 bn) and neighbors such as Thailand (5.7 bn), Nepal (8.01 bn) and Sri Lanka (5.11 bn). Exports to Mexico (5.2 bn) are more than the exports to Russia (3.15 bn), Canada (4.11 bn), Spain (4.66 bn) and Egypt (4.1 bn).
- Exports of 273 million dollars to remote Honduras are more than the exports of 220 m to nearby Cambodia.
- Exports of 465 m dollars to the distant Guatemala are more than the exports of 437 m to Kazakhstan.
- Exports of 5.2 billion dollars to Mexico, 1.45 billion to Colombia and 1.17 billion to Chile are also higher than the exports to some other neighbors and traditional trade partners.

Source: Times of India



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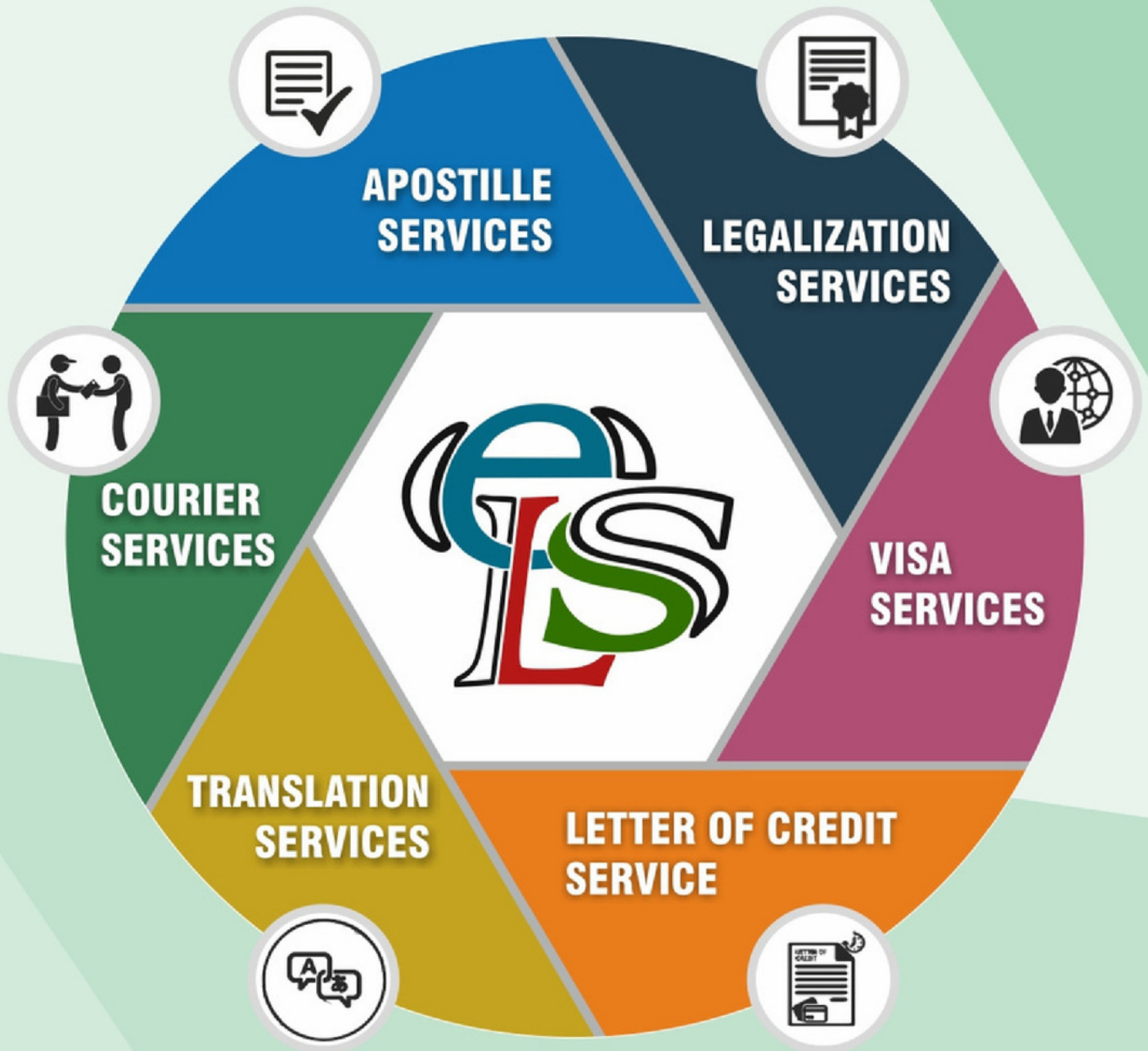
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