



Asian Exporters'
Chamber of Commerce
And Industry

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VIEWPOINT

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HEADLINES

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ISSUE NO. 256

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DISTINCT DEVELOPMENTS AND
PATTERNS THAT ARE CURRENTLY
EXERTING A SUBSTANTIAL
INFLUENCE.

By: Vinuth Kumar (Digital Efforts)



January 2024

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05

JAN 2024

Usage of AI
tools in Export
Import

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JAN 2024

Method of Intl'
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JAN 2024

Trade in Rupee
with
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How to find
International
Buyers

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GOVERNMENT HAS STARTED RUPEE TRADE WITH NEIGHBOURING COUNTRIES

Rupee trade mechanism has been initiated to facilitate trade in national currency with Russia. As of July 2, RBI has approved 34 applications from different Russian banks for opening SRVA in 14 Indian commercial banks," the minister said in a written reply.

The government has started trade in the rupee with neighbouring countries, including Nepal and Bhutan, Parliament was informed today.

Replying to a question in the Lok Sabha, Minister of State for Commerce and Industry Anupriya Patel said a significant part of the India-Nepal trade is being carried out in Indian Rupee (INR) and all bilateral trade with Bhutan is also transacted entirely in INR.

"Rupee trade mechanism has been initiated to facilitate trade in national currency with Russia. As of July 2, RBI has approved 34 applications from different Russian banks for opening SRVA in 14 Indian commercial banks,"



the minister said in a written reply.

RBI has issued guidelines for opening Special Rupee Vostro Accounts (SRVA) by foreign banks in Indian commercial banks. She said Sri Lanka has included INR in its list of designated foreign currencies.

Authorised dealer (AD) banks in India have been permitted to open rupee vostro accounts.



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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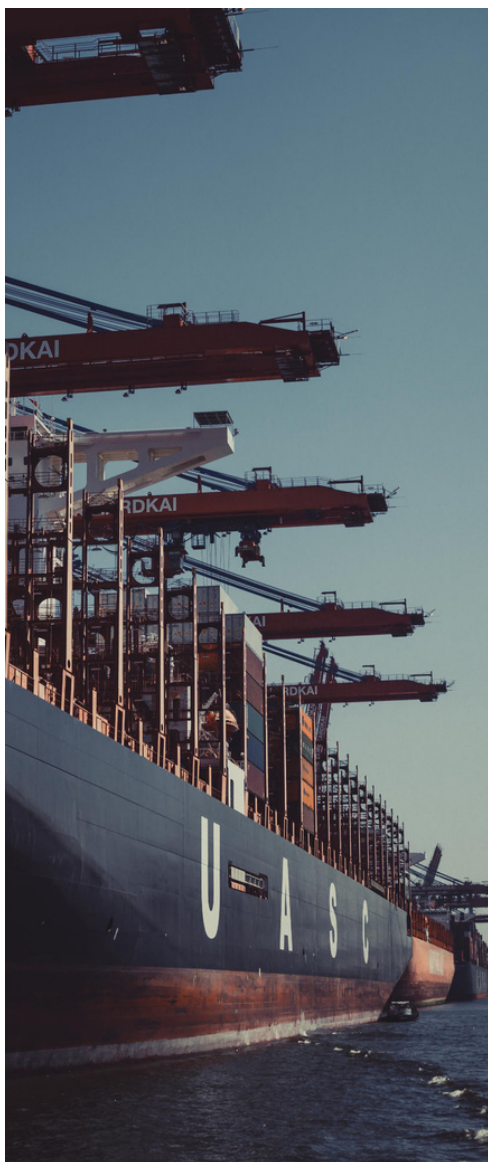
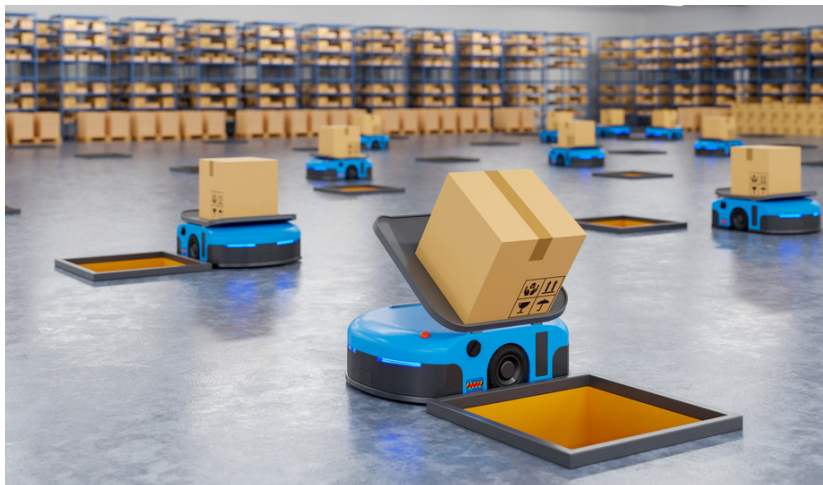
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INDIAN EXPORTERS ON AMAZON GLOBAL SELLING SEE NEARLY 70% BUSINESS GROWTH (YOY)

During the Prime Day event held globally on July 11 and 12 this year, Indian exporters on Amazon Global Selling saw nearly 70% business growth (YoY), going past the average growth rates in the previous editions of the two-day sale event.



Indian exporters sold hundreds of thousands of 'Made in India' products to customers across the world with categories like Beauty <125% YoY growth>, Apparel <122% YoY growth>, Home <81% YoY growth>, Furniture <75% YoY growth>, Kitchen <52% YoY growth> witnessing highest growth.

The success of Indian exporters on Amazon globally underlines the growing adoption of ecommerce exports amongst micro, small and medium enterprises (MSMEs) and start-ups across the country. Several globally popular Indian brands such as Homespun Global, California Design Den, Glamburg, Indo Count, Skillmatics, Himalaya amongst others participated in Prime Day 2023.

Bhupen Wakankar, Director Global Trade, Amazon India, said, "With more than 200 million Amazon Prime members globally, Prime Day has always been a key growth period for Indian exporters on Amazon Global Selling.

Source: Times of India

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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Confidentiality: We respect the sensitivity of payment disputes, assuring the utmost confidentiality for all shared information.

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HOW AECCI CAN ASSIST YOU:

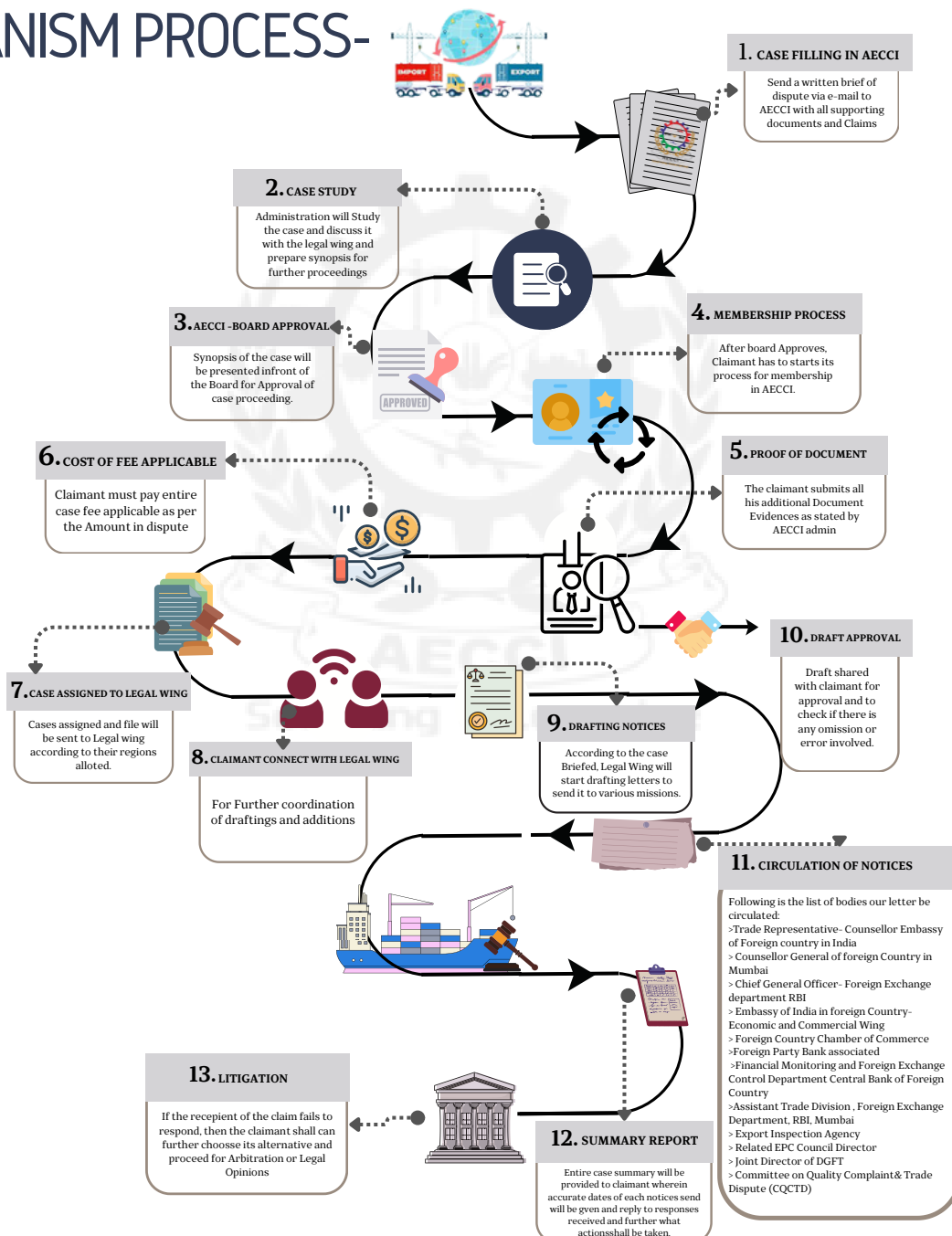
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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



Bombay High Court dismisses appeal challenging jurisdiction in view of Section 42 of Arbitration Act...



An appeal was filed challenging an order dated 26-04-2023 wherein it was held that the Court does not have jurisdiction to entertain the commercial Arbitration petition. A division bench of Devendra Kumar Upadhyay, C.J., and Arif S Doctor, J., dismissed the appeal and directed the appellant to move the present Commercial Arbitration Petition before the Principal District Court Thane within a period of four weeks from the date of order. The Appellant is a Cooperative Housing Society who had, in the year 2015, invited tenders for civil structural repairs etc. Thereafter an Agreement was entered into with the Respondent for the said work at Navi Mumbai. All the disputes and differences between the parties were deemed to have arisen in Navi Mumbai. A civil miscellaneous application was filed under Section 9 of Arbitration and Conciliation Act, 1996. An objection as to the jurisdiction of the Principal District Judge, Thane was taken by the Appellant, however, the said application was disposed of on merits by an order dated 03-02-2017 and the application was not dismissed on the grounds of lack of jurisdiction. Subsequently, the Respondent filed an Arbitration Petition under Section 11 of the Arbitration Act which was disposed of by an order dated 06-12-2018, observing that "the venue of the Arbitration shall be at Navi Mumbai." The Arbitrator passed an award stating "as directed by the Hon'ble High Court, all the meetings, except two, were held in Navi Mumbai. Due to some unavoidable circumstances, two meetings were held in Mumbai, with the consent of both the parties in the matter." The award was challenged by the commercial arbitration petition and the impugned order was passed. Counsel for the appellant submitted that the place of arbitration as determined by the Arbitral Tribunal was Mumbai and thus the commercial arbitration petition was correctly filed in the Court. He stated that the seat/ place was Mumbai by relying on Section 31(4) of the Arbitration Act which mandates that the Arbitral Award must inter alia state its date and the place of Arbitration. It was also submitted that once the place/seat of arbitration had been determined, all applications had to be made only to the Court having justice.

Source: SCC Online





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.

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Landlord or Tenant issues



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General Legal Advice & Consultancy



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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 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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»»»» The government has started trade in the rupee with neighbouring countries, including Nepal and Bhutan, Parliament was informed today.

»»»» India and the world were dealing with the first tide of Covid-19 and the Prime Minister had announced a countrywide lockdown

»»»» A measure of inflation, fell by 0.3% last month from a year earlier. On Tuesday, official figures showed that China's exports fell by 14.5% in July compared with a year earlier.

»»»» Global Oil & Gas Exploration & Production. Exports for 2023: \$1,373,8B. The Global Oil and Gas Exploration and Production industry has gone through major turbulence over the five years to 2023.



NEPAL WANTS EASY ACCESS TO INDIAN MARKET TO EXPORT IN BULK AND ON LONG-TERM BASIS

The Nepal government on Friday said it wants to export tomatoes in bulk and on a long-term basis to India but for that, it needs to have easy access to the market and other necessary facilities.

The neighbouring country's plea came a day after Finance Minister Nirmala Sitharaman told Parliament that India has started importing tomatoes from Nepal amid a record-high spike in prices in thIndia is importing tomatoes for the first time due to high retail prices which were as high as



Rs 242 per kg on Friday amid supply disruptions caused by heavy rains. Nepal is desirous to export vegetables, such as tomatoes, on a long-term basis to India, but for that India has to provide easy access to its market and other necessary facilities, Agriculture Ministry spokesperson Shabnam Shivakoti told PTI here.

started exporting tomatoes to India through official channels a week ago, it is not in big quantities, she said.

Arrangements are yet to be made for large scale export of tomatoes, she added.



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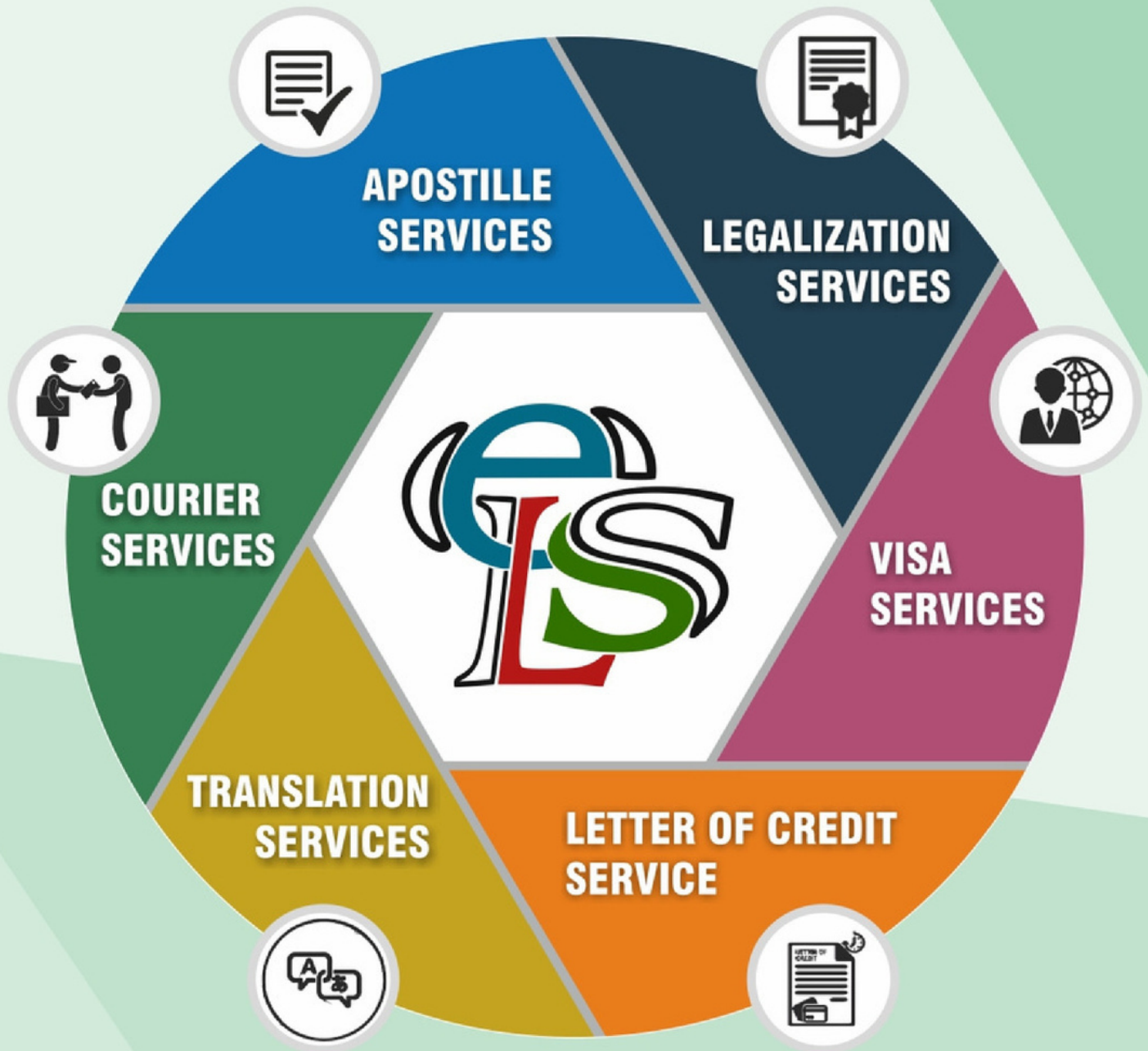
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