



Asian Exporters'
Chamber of Commerce
And Industry

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AECCI

VIEWPOINT

VOLUME 9.17

INDUSTRY NEWS

EVENT & SEMINAR

AECCI SERVICES

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HEADLINES

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ISSUE NO. 268

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**EXAMINE THE NOTEWORTHY AND
DISTINCT DEVELOPMENTS AND
PATTERNS THAT ARE CURRENTLY
EXERTING A SUBSTANTIAL
INFLUENCE.**

By: Swapnil Mahadik (Digital Efforts)



January 2024

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05
JAN 2024

Usage of AI
tools in Export
Import

12
JAN 2024

Method of Intl'
Payments &
LC's

18
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Trade in Rupee
with
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How to find
International
Buyers

WHO SHOULD ATTEND?



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INDIA'S POWER SHORTAGE REDUCED TO LESS THAN 1%: R.K. SINGH

Union Minister for Power and New & Renewable Energy, R. K. Singh, revealed that India has made substantial strides in reducing its power shortage, decreasing it from around 4.5 percent in 2014 to less than 1 per cent.

Speaking at an industry event in New Delhi on January 18, 2024, the minister emphasised that India is well on its way to surpass its initial target, aiming to achieve 65 per cent of its power capacity from non-fossil-fuel sources by 2030, a notable increase from the original goal of 40 per cent.

Singh also highlighted improvements in rural and urban power availability, with rural areas now enjoying approximately 21 hours of electricity daily and urban areas 23.8 hours.



The new target is set at an ambitious 65 percent by 2030. Addressing the financial aspects, Singh shared that the total investment in the past nine years is around 17 lakh crores, with an additional 17.5 lakh crores in capacity under construction.

Singh concluded by reaffirming India's commitment to reducing emissions, enhancing energy efficiency, and playing a leading role in the global energy transition.



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 FOREX RESERVES REACHED USD 618 BILLION: RBI

India's foreign exchange reserves marked an increase of USD 1.634 billion, reaching USD 618.9 billion for the week ended January 12, as reported by the Reserve Bank of India (RBI) on Friday.



In contrast, the preceding week witnessed a decline, with overall reserves falling sharply by USD 5.89 billion to USD 617.3 billion.

Despite reaching an all-time high of USD 645 billion in October 2021, India's forex reserves faced challenges as the central bank utilized them to safeguard the rupee amid global pressures

The latest data reveals a positive shift, with foreign currency assets, a crucial component, rising by USD 1.859 billion to USD 548.508 billion.

Expressed in dollar terms, these assets consider the impact of appreciation or depreciation of non-US units like the euro, pound, and yen held in the foreign exchange reserves.

However, gold reserves experienced a decline of USD 242 million, totalling USD 47.247 billion during the reported week, according to the RBI. The Special Drawing Rights (SDRs) witnessed an increase of USD 12 million, reaching USD 18.31 billion, as per the reports.

Source: knindia

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.



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HOW AECCI CAN ASSIST YOU:

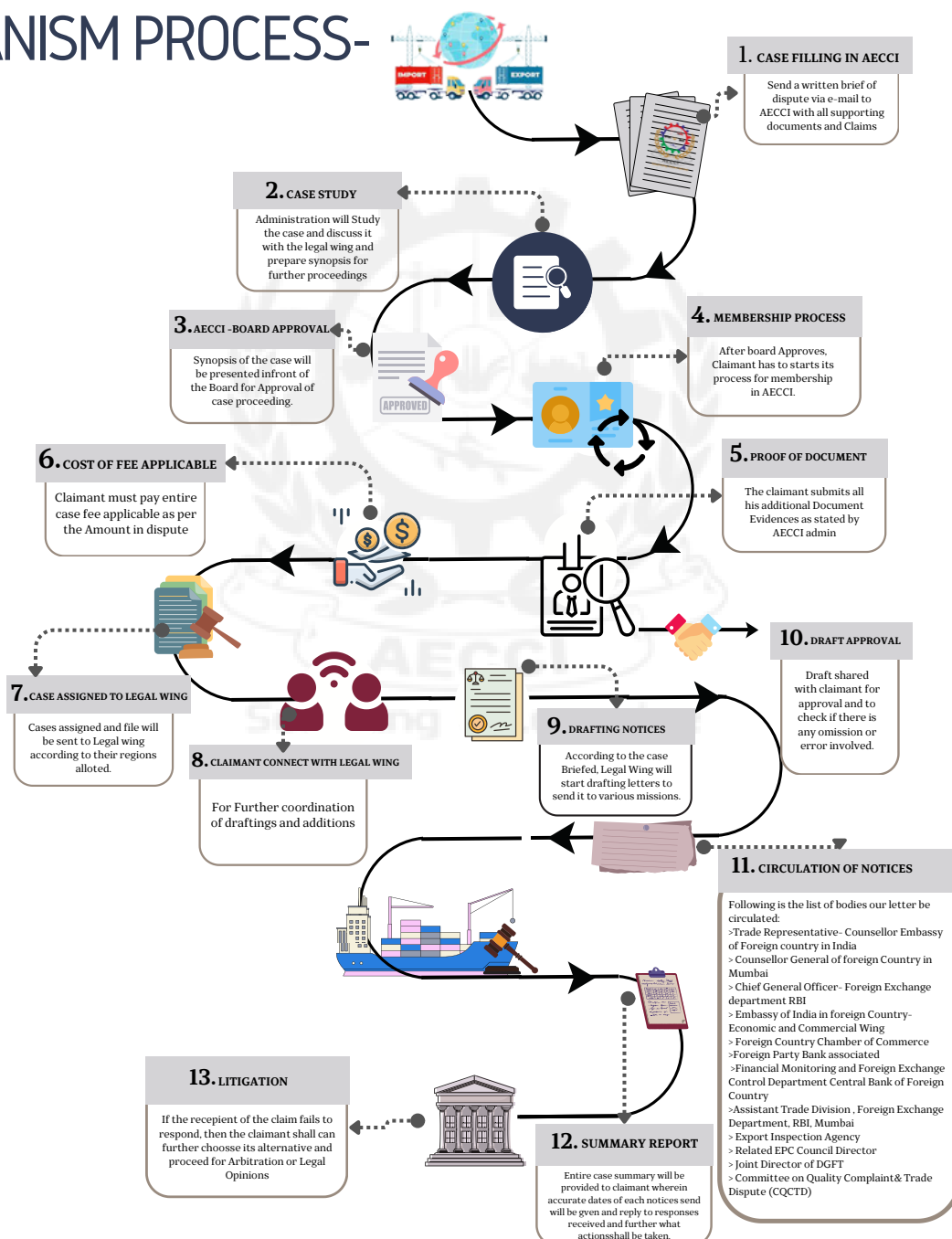
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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



District court rules that it cannot compel arbitration where parties contracted to arbitrate pursuant to now-defunct DIFC LCIA Rules

Plaintiff Baker Hughes Saudi Arabia Co. Ltd. (“Baker Hughes”) contracted with Dynamic Industries Saudi Arabia, Ltd. (and other related Dynamic Industries entities named in the case as Defendants (collectively, “Dynamic”)) to supply materials, products, and services for an energy project Dynamic was working on in Saudi Arabia. The parties’ contract required that disputes, if not otherwise resolved, “shall be referred by either Party to and finally resolved by arbitration under the Arbitration Rules of the DIFC LCIA (the ‘Rules’) from time to time in force

The DIFC LCIA—the Dubai International Financial Center London Court of International Arbitration—was an arbitration center located in Dubai that applied international rules for arbitration based on those used in the London Court of International Arbitration. However, on September 20, 2021, Dubai enacted “Decree 34 of 2021 Concerning the Dubai International Arbitration Centre,” in which it abolished the DIFC LCIA and replaced it with the Dubai International Arbitration Centre (“DIAC”).

Thereafter, Baker Hughes filed suit against Dynamic in the United States District Court for the Eastern District of Louisiana, in New Orleans, alleging damages of \$1.355 million for unpaid services. Dynamic moved to dismiss the claims on the ground of forum non conveniens, and in the alternative, moved to compel arbitration. In opposition, Baker Hughes argued that the arbitration provision was unenforceable, because the selected forum, the DIFC LCIA, no longer existed.

Dynamic argued that, nevertheless, Baker Hughes should be compelled to arbitrate its claims in the DIAC, since the abolition decree not only transferred the assets, rights, and obligations of the DIFC LCIA to the DIAC, but also expressly stated that DIFC-LCIA arbitration agreements remained valid. The court found, however, that neither it nor the Dubai government had the authority to unilaterally change the arbitration forum agreed to by the parties.

Source: Global Arbitration News





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.
 **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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»»»» 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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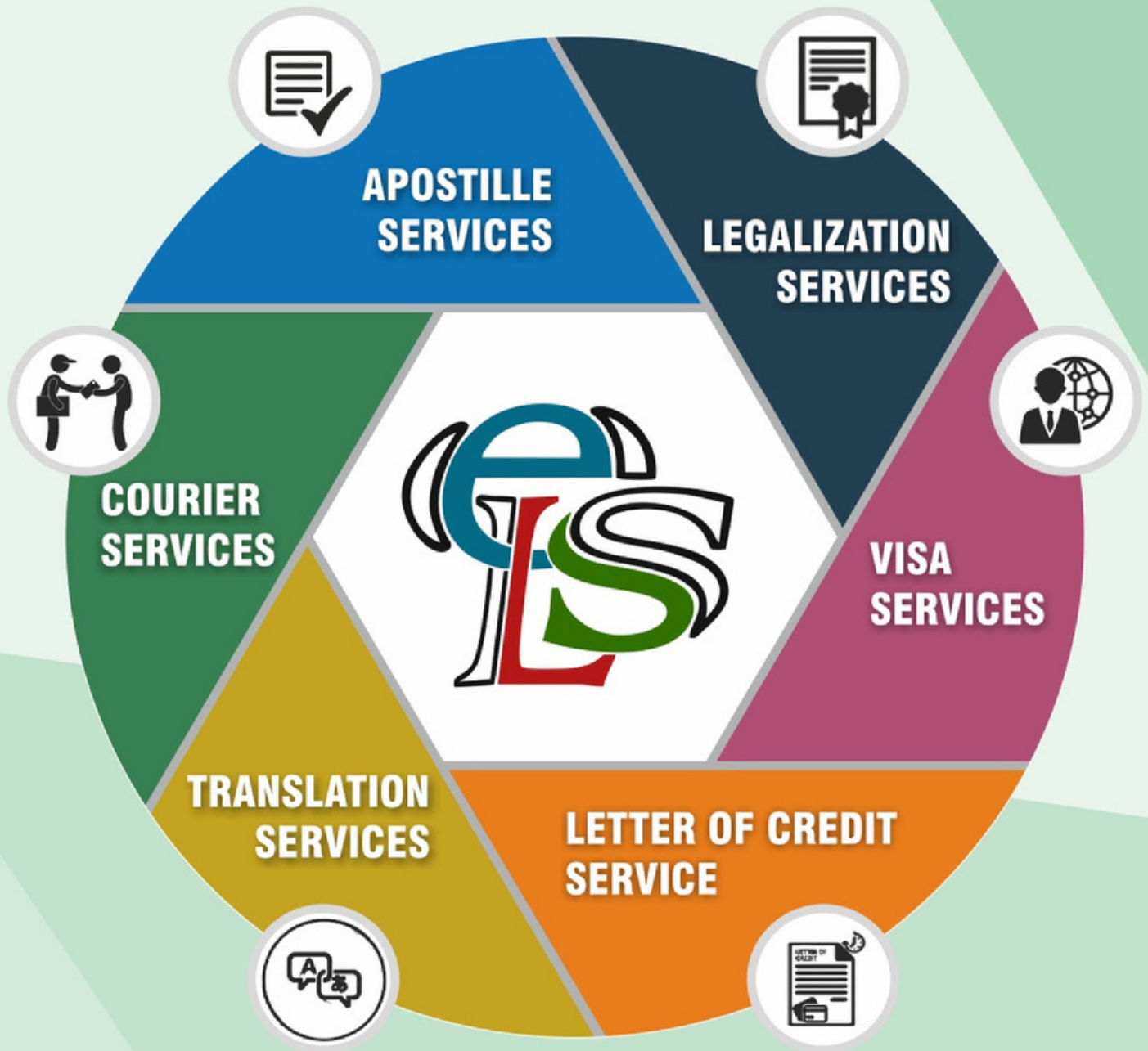
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