



Asian Exporters'  
Chamber of Commerce  
And Industry

DATE: 24.01.2024

# AECCI

# VIEWPOINT

VOLUME 9.17

**INDUSTRY NEWS**

**EVENT & SEMINAR**

**AECCI SERVICES**

**ADVERTSIE WITH US**

**TRADE DISPUTE**

**HEADLINES**

**STAY  
INFORMED  
STAY  
AHEAD**

ISSUE NO. 270

**COME GROW WITH US..!**

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

**By: Swapnil Mahadik ( 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

**12**  
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  
PROVIDER

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## IMPORT DUTY RAISED ON GOLD AND SILVER FINDINGS, COINS, AND SPENT CATALYSTS

In a move to boost revenue and fund agricultural infrastructure, the Finance Ministry of India has increased the import duty on gold and silver findings, coins, and spent catalysts containing precious metals.

The revised duty now stands at 15 per cent, up from the previous 10 per cent. This includes a basic customs duty (BCD) of 10 per cent and an additional 5 per cent agricultural infrastructure development cess (AIDC), as reported by Tribune.

Notably, the social welfare surcharge (SWC) is exempt from this increase. Gold and silver findings, comprising small components like hooks, pins, or screws used in jewellery, are affected by this hike.



initiatives, particularly the funding of agricultural infrastructure as introduced in the 2021-22 Budget.

Additionally, the import duty on spent catalysts containing precious metals has been raised to 14.35 per cent.

This rate includes a 10 per cent BCD and a 4.35 per cent AIDC, with an exemption from the social welfare surcharge.

These new rates came into effect on January 22, as per an official notification.

Source: [knnindia](#)



# 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



**Certificate of Origin**



**Digital Access e-Platform**



**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**

### Collaboration



**Investment India**



**Int. Business Start-Up**



**Business Matches**



**Foreign Delegations**



**Credibility**

### Promotions



**Use of Chamber Logo**



**Company Branding:**

Website & Digital Publication

email Campaign

Events & Seminar

“ FOCUS ON YOUR BUSINESS ”

GET LEGAL ADVICE INCLUDED WITH YOUR CHAMBER

AECCI OFFERS SERVICES TO AID THE PRIVATE SECTOR IN INDUSTRY, TRADE, AND SERVICES FOR THE ASIAN COMMUNITY.

### CONTACT US ON



Reg. Office, Hilton Centre, 604, 6th Floor, Plot No. 66, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra 400614.

www.aeccei.org.in

022-41271145/46

info@aeccei.org.in

8433720996



Asian Exporters'  
Centre of Commerce  
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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



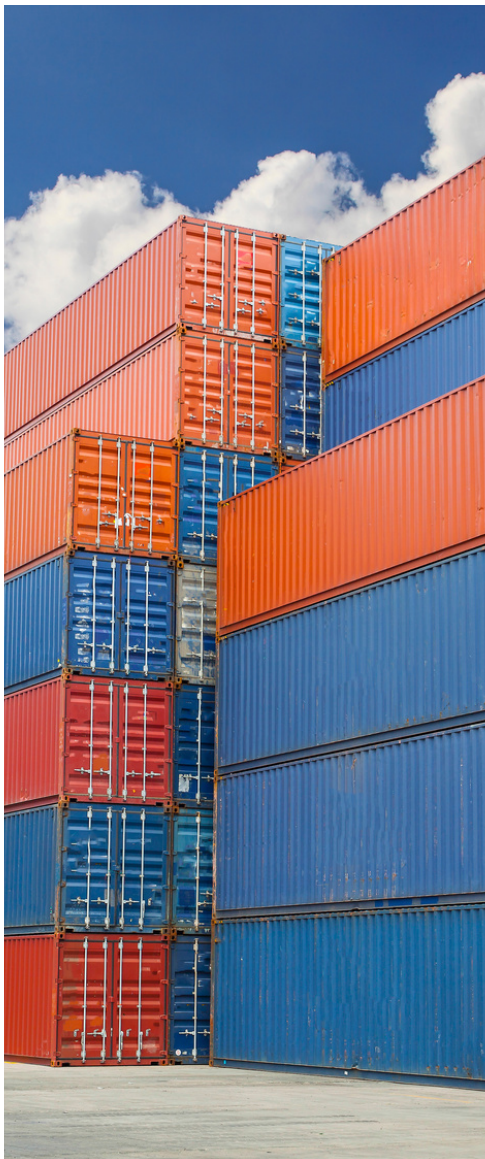
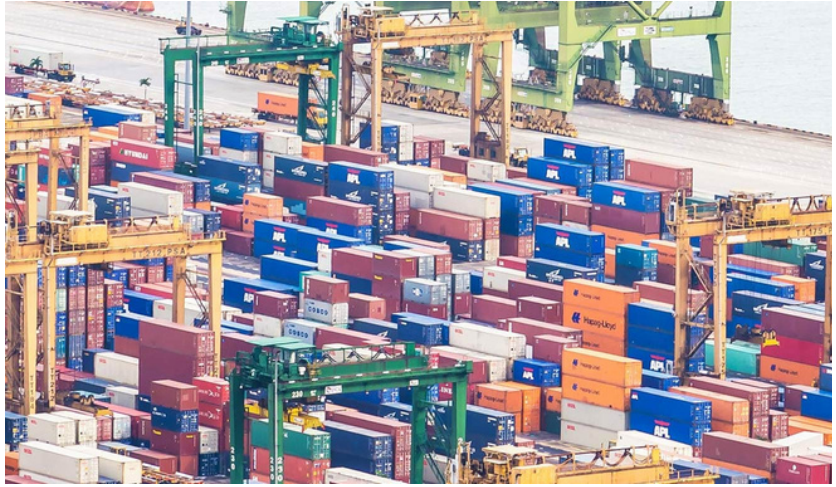
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# GUJARAT AND MAHARASHTRA'S EXPORT SHARE SHRINKS IN INDIA'S TOTAL EXPORTS

India's major exporting states, Gujarat and Maharashtra, grapple with an 8 per cent decline in total exports between April and December 2023 due to global economic instability and demand constraints caused by ongoing geopolitical crises in Europe and West Asia.



Gujarat, contributing one-third to India's total exports, saw its exports drop from USD 108.6 billion to USD 100 billion during this period, impacting the nation's overall export performance.

Maharashtra, the second-highest exporting state, experienced a similar downturn, with exports decreasing from USD 53.8 billion to USD 49.4 billion.

Four of the top five exporting states, including Karnataka and Uttar Pradesh, witnessed a decline in total exports, contributing to a 4.5 per cent decrease in India's overall exports to USD 317.12 billion from USD 332.7 billion in FY23.

Notably, Tamil Nadu bucked the trend with a 5.3 per cent increase in exports.

The poor export performance resulted in a decrease in the export share of Gujarat and Maharashtra in India's total exports, falling to 32.14 per cent and 15.89 per cent, respectively.

The impact of the ongoing geopolitical tensions and economic uncertainties continues to reverberate in India's export landscape.

**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.



## 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:

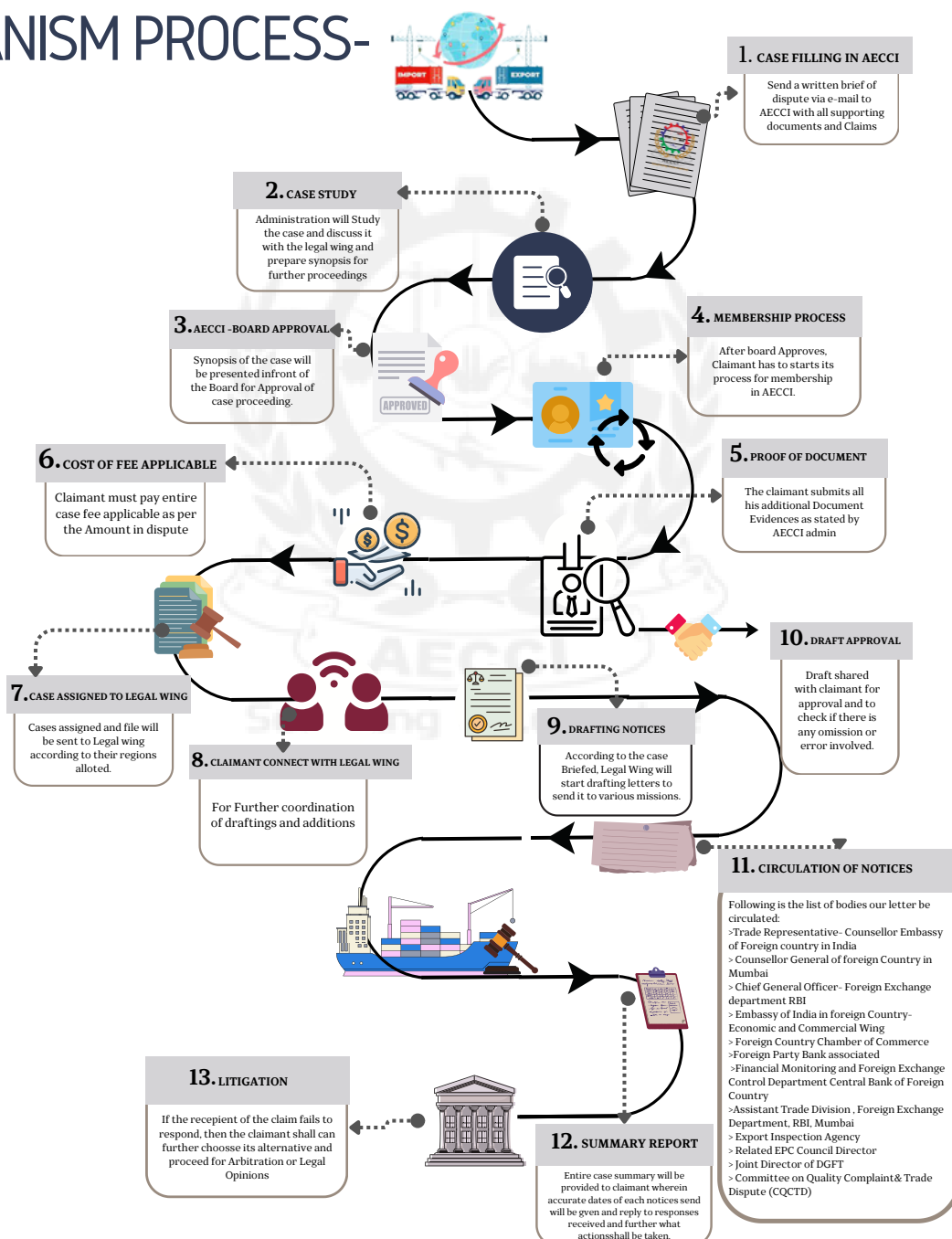
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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





# 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.

### 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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**GET LEGAL ADVICE INCLUDED WITH YOUR CHAMBER**

”

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Reg. Office, Hilton Towers, 604, 6th Floor, Plot No. 66, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra 400614.



# HEADLINES OF THE DAY

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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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- Flour
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- Cattle Feed

WHY US?

- Quality
- Price
- Packing
- Shipment Mode
- Delivery Commitment
- Customer Service
- Flexibility
- International Norms & Standards



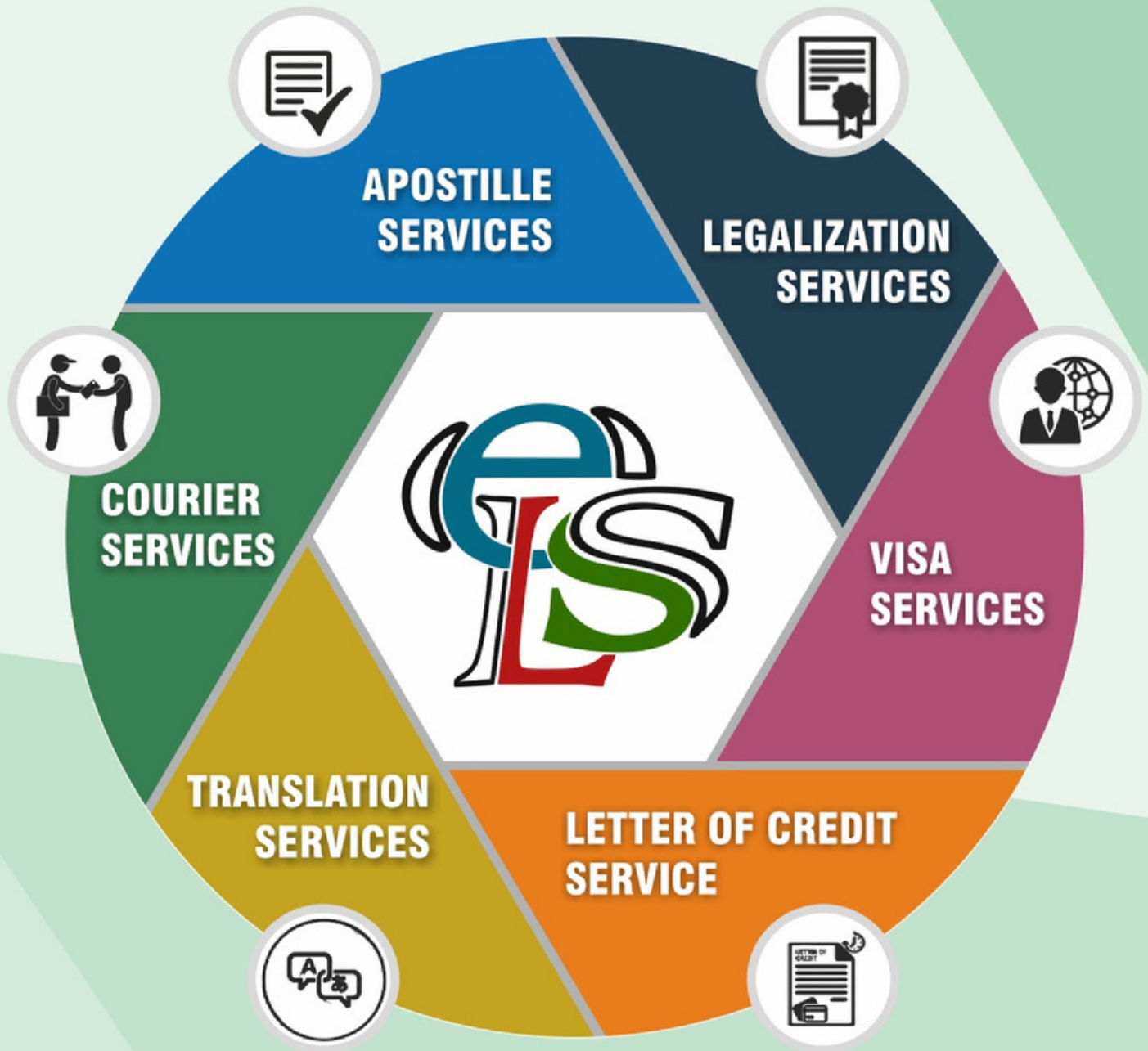
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