



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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TRADE DISPUTE

HEADLINES

**STAY
INFORMED
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AHEAD**

ISSUE NO. 298



COME GROW WITH US..!

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

By: Swapnil Mahadik (Digital Efforts)



FEBRUARY 2024

Su	Mo	Tu	We	Th	Fr	Sa
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

AECCI UPCOMING EVENTS AND SEMINARS

Our esteemed Events & Seminar Division takes great pride in presenting a captivating workshop designed to engage and inspire participants.

WEBINARS



Hosted by AECCI
3: 00 Pm - 4:00 pm

7th Feb 2024- Wednesday

Role of Free Trade Agreement in International Trade

17th Feb 2024- Saturday

Intellectual property Rights & International Trade

SEMINARS & WORKSHOPS



Hosted by AECCI
10: 00 am - 5:00 pm
📍 Navi Mumbai

9th Feb 2024- Friday

Usage of AI Tool in Export

16th Feb 2024- Friday

Import from FTA & PTA Countries

29th Feb 2024- Thursday

Safe Export/ Import- Secure Payments

WHO SHOULD ATTEND??



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INDIA SETS NEW RECORD FOR CRUDE OIL IMPORTS IN JANUARY AMID GLOBAL SHIPPING CRISIS

India's crude oil imports soared to unprecedented levels in January, hitting a monthly record, as revealed by data from trade sources.

This surge was attributed to the repercussions of the Red Sea shipping crisis, which caused delays in the arrival of cargoes from the Americas in December.

The world's third-largest oil importer and consumer, India, also marked a significant event in January by receiving its first cargo of Venezuelan oil in over three years.

According to the data, India's oil imports reached 5.24 million barrels per day (bpd) in January, representing a notable 17 per cent increase from December and a 3.5 per cent rise compared to the same period last year.



The trade estimates exceeded preliminary data released by the oil ministry, indicating India's January oil imports at a 21-month high of 21.39 million metric tons (5.1 million bpd).

Explaining the delays, LSEG analyst Ehsan Ul Haq highlighted that certain U.S. and Latin American oil cargoes were diverted due to the Red Sea crisis, resulting in their arrival in late December or January.



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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International Arbitration



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Establish Trade Quality New Ventures



Trade Quality Dispute



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Int. Business Start-Up



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LEGAL WING



HR SUPPORT WING

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TEXTILE MINISTRY EYES RS 95,000 CRORE INVESTMENTS, AIMS FOR 2.25 MILLION JOBS

The Ministry of Textiles aims secure investments totaling Rs 95,000 crore, projecting the creation of approximately 2.25 million job opportunities within the next 4-6 years, as revealed by a senior government official.



Textiles Secretary, Rachna Shah, outlined the ministry's expectations, anticipating Rs 25,000 crore investments under the Production Linked Incentive Scheme (PLI) and an additional Rs 70,000 crore investment through the PM Mega Integrated Textile Regions and Apparel (PM-MITRA) park scheme, during a recent interaction.

Under the PLI scheme for the textile sector, which targets man-made fibre (MMF) fabric, MMF apparel, and technical textiles, 250,000 new jobs are foreseen.

Simultaneously, the seven planned PM-MITRA parks are expected to generate direct and indirect employment opportunities for 2 million individuals, Shah added.

This initiative is part of a broader effort, with a total outlay of Rs 1.95 trillion announced in 2021 across 14 sectors, including textiles, to enhance various industries' growth and competitiveness.

Source: [knnindia](#)

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:

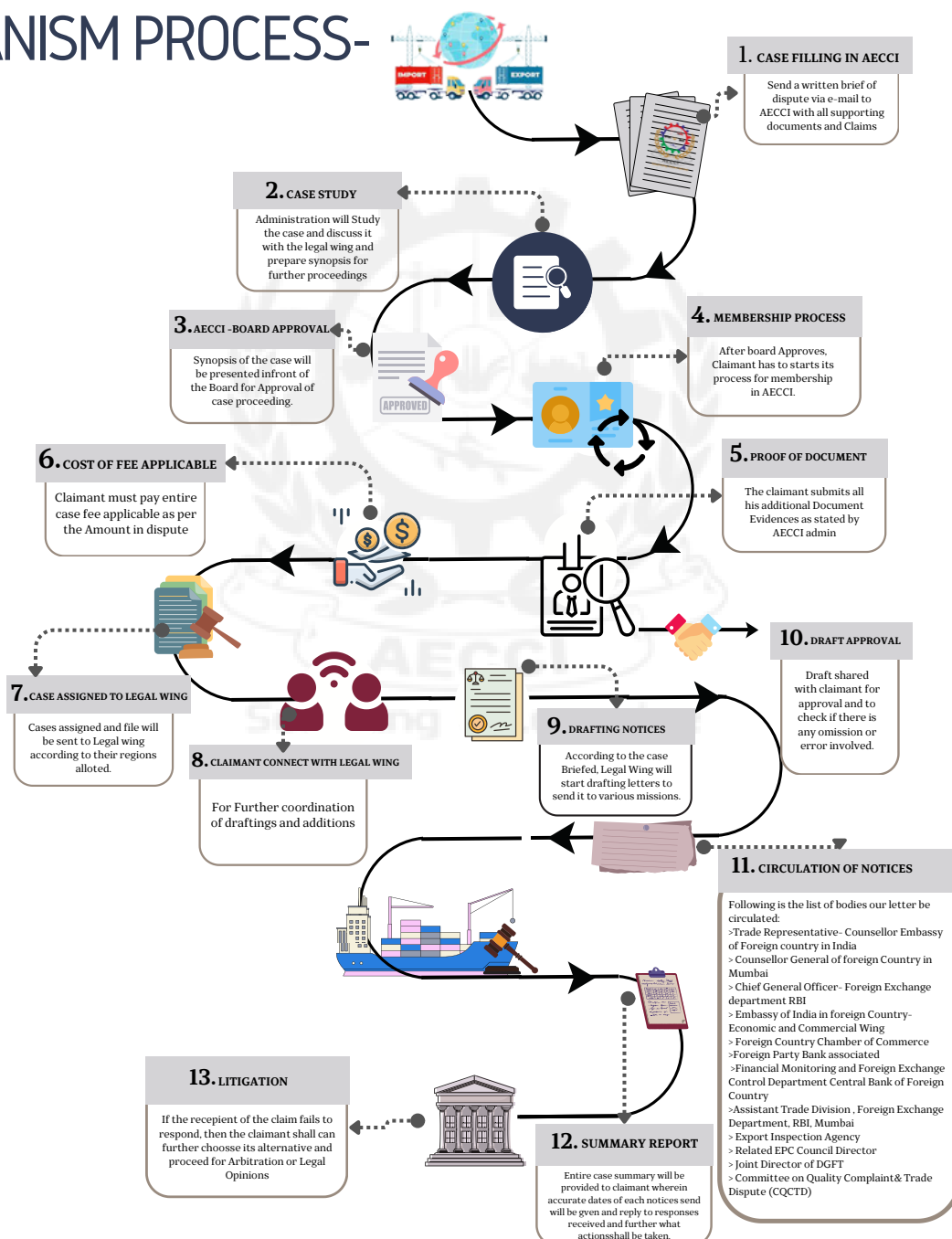
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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



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

AECCI 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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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 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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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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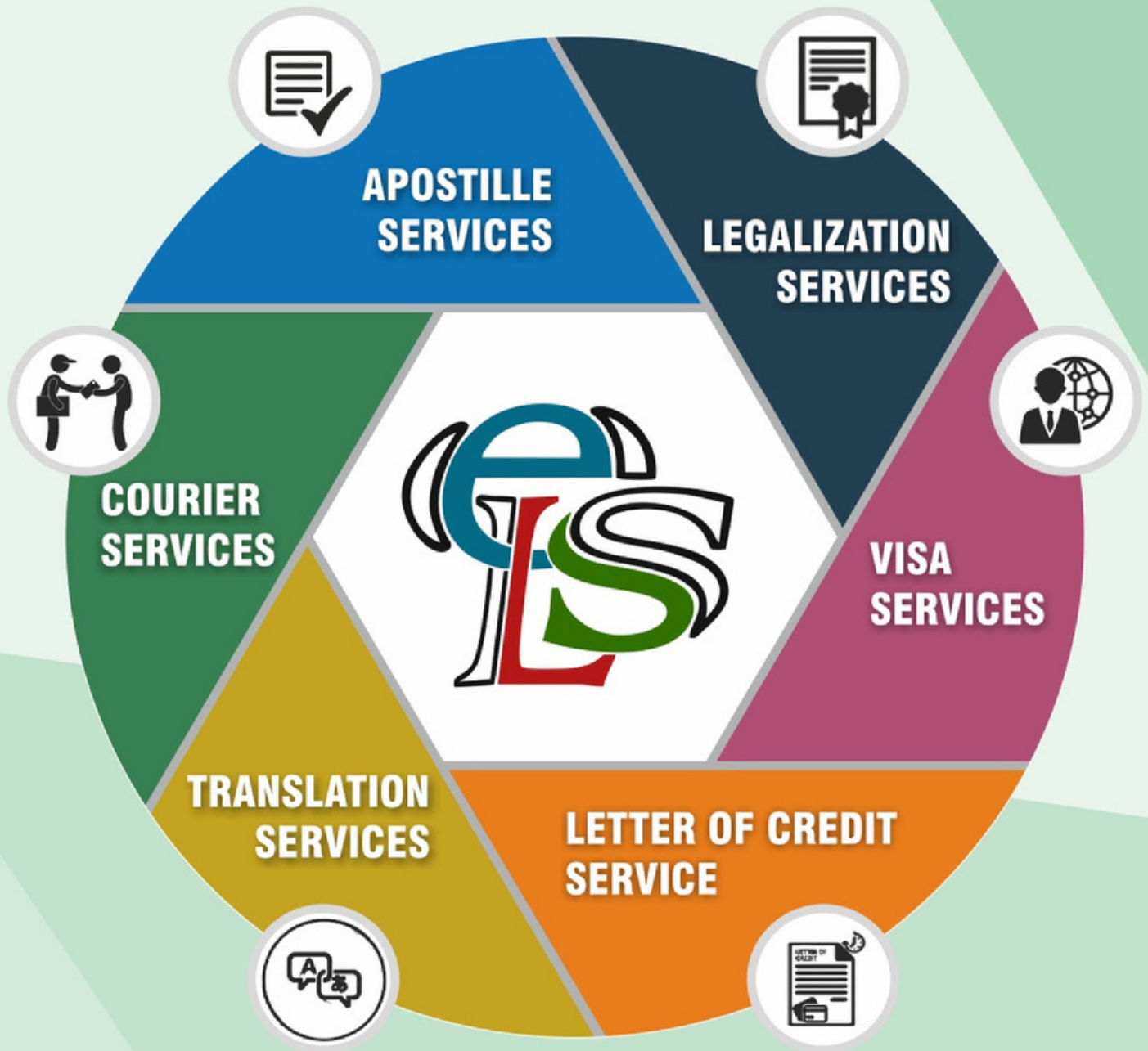
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