



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. 272



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

By: Swapnil Mahadik (Digital Efforts)



January 2024

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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

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JAN 2024

How to find
International
Buyers

WHO SHOULD ATTEND?



EXPORTERS &
IMPORTERS



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FINANCE MINISTRY SCHEDULES HIGH LEVEL MEETING TO ENSURE SMOOTH TRADE PAYMENTS

In response to the recent disruptions in the Red Sea region affecting trade routes, the Finance Ministry is set to convene a high-level meeting on February 5 to address challenges in trade payments.

Chaired by DFS Secretary Vivek Joshi, the meeting will bring together officials from the ministries of Finance, Commerce and Industry, External Affairs, Reserve Bank of India (RBI), and the Insurance Regulatory and Development Authority of India (IRDAI).

The agenda includes discussions on payment settlement mechanisms for disrupted trade routes and pending issues related to Vostro accounts.



To mitigate the challenges faced by exporters, the government had previously directed the Export Credit Guarantee Corporation (ECGC) not to raise insurance premiums amid the rising cost of shipping to Europe.

The upcoming Finance Ministry meeting signals a proactive approach to addressing trade payment challenges and ensuring the continued flow of credit to exporters during these turbulent times.

Source: [knnindia](https://www.knnindia.com)



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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Trade Payment Disputes



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Establish Trade Quality New Ventures



Trade Quality Dispute



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INDIAN DEFENCE MINISTRY SIGNS RS 1,070-CRORE DEAL FOR 14 FAST PATROL VESSELS

In a significant move to bolster coastal security, the Indian Defence Ministry inked a Rs 1,070-crore contract with Mumbai-based Mazagon Dock Shipbuilders Ltd (MDL) on Wednesday.



The Defense Ministry emphasized the project's contribution to the government's commitment to self-reliance in defense.

MDL will deliver these state-of-the-art vessels equipped with high-tech features within a span of five years.

This development follows the Defense Ministry's import ban on 98 weapons and systems in April 2023, reinforcing the government's dedication to achieving self-sufficiency in defense manufacturing.

In May 2023, India reported that the value of defense production had surpassed Rs 1 lakh crore for the first time, highlighting the success of key reforms aimed at reducing dependence on military imports and transforming the nation into an exporter of weapons and systems.

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:

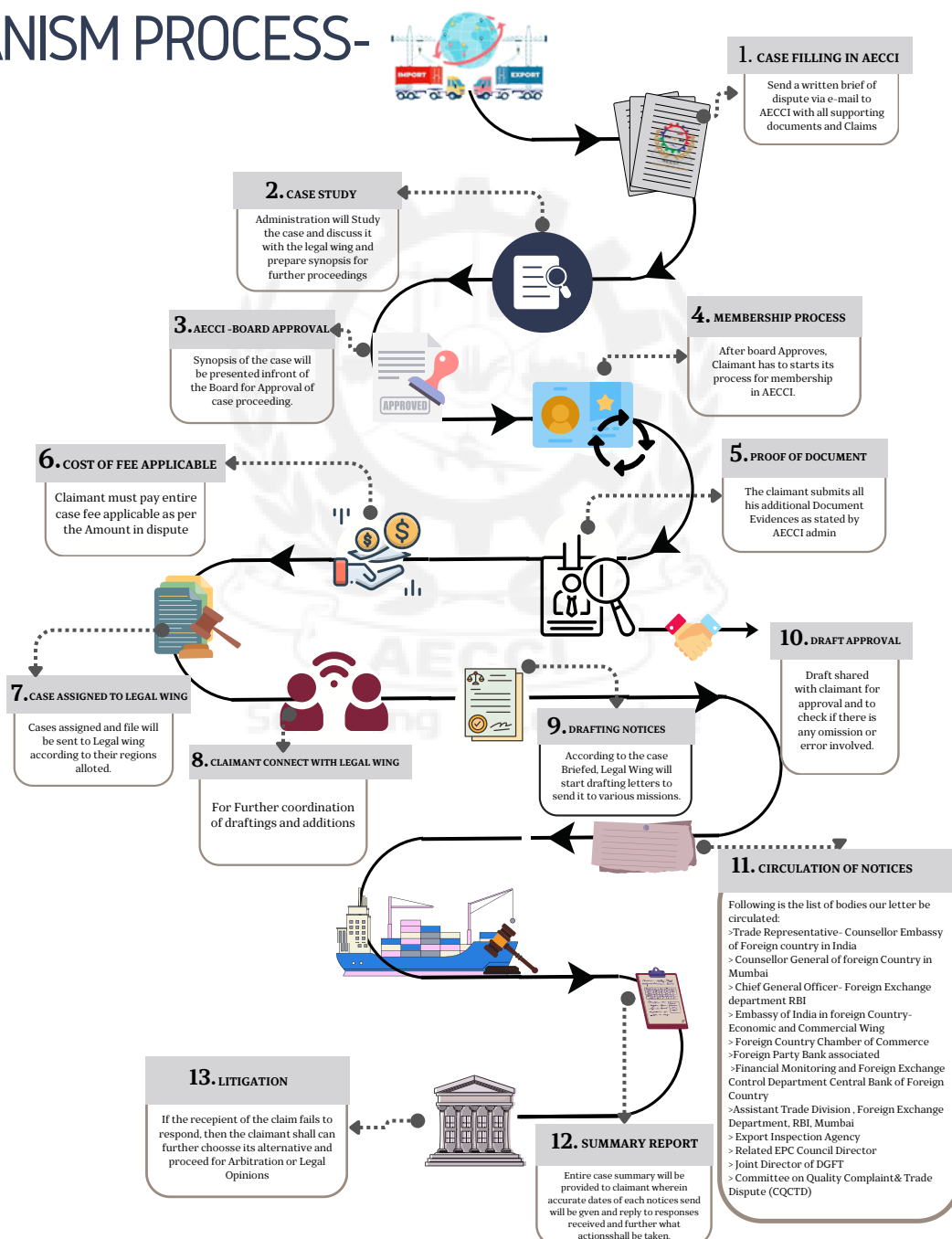
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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



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Regulatory Advocacy



Consumer Protection



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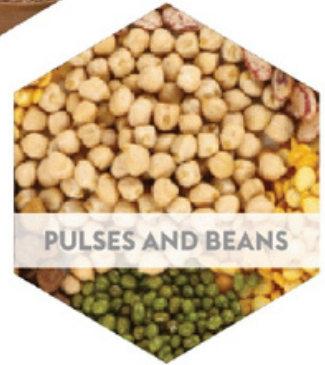
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- Quality
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- Packing
- Shipment Mode
- Delivery Commitment
- Customer Service
- Flexibility
- International Norms & Standards



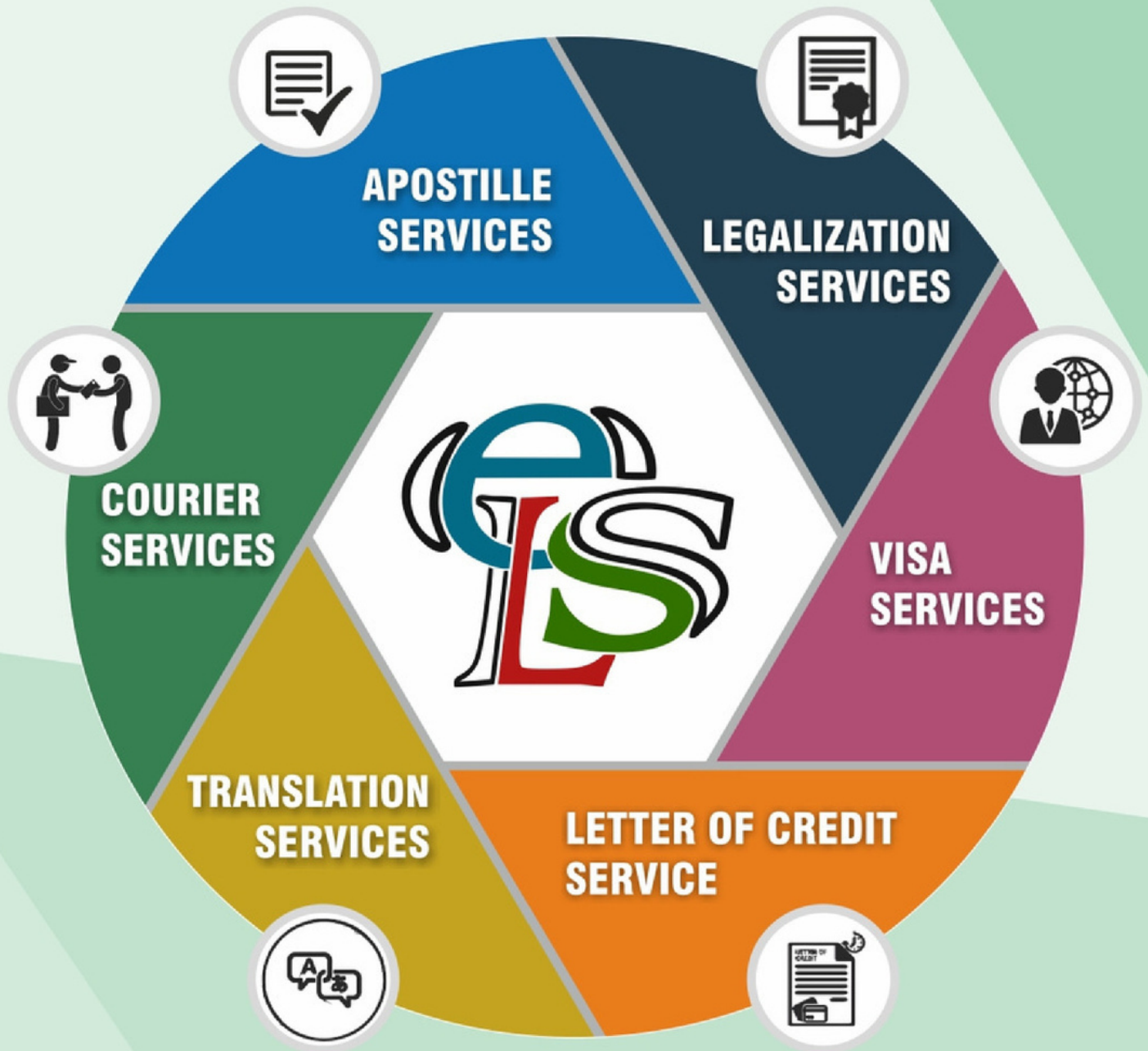
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