



Asian Exporters'
Chamber of Commerce
And Industry

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AECCI

VIEWPOINT

VOLUME 9.17

INDUSTRY NEWS

EVENT & SEMINAR

AECCI SERVICES

ADVERTSIE WITH US

TRADE DISPUTE

HEADLINES

**STAY
INFORMED
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AHEAD**

ISSUE NO. 280

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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4	5	6	7	8	9	10
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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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RED SEA CRISIS RAISES CONCERNS FOR INDIAN STEEL EXPORTERS

In a new challenge for Indian steel manufacturers, the ongoing Red Sea crisis is casting a shadow over exports, potentially impacting the already strained industry.

The timing couldn't be worse as steel companies grapple with lower demand and stiff competition from global counterparts.

Data from Crisil Ratings reveals that between fiscal years 2020 and 2022, Indian steel exporters dispatched approximately 10-15 per cent of their annual output, with flat steel constituting about 70 per cent.

However, this figure plummeted to 6.5 per cent in fiscal 2023 after the government imposed export duties, resulting in a total of 8.3 million tonnes exported.



The Red Sea crisis, initiated by Iran-backed Houthis in Yemen attacking vessels since November, has caused a nearly 60 per cent reduction in daily container vessel traffic within the Red Sea since mid-December.

In response to the crisis, Jindal Stainless has revised down its export forecast for the fiscal year, citing disruptions in the Red Sea and weakening demand in Europe and the US.

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.

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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



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-  Company Law
-  Director's Dispute
-  Data Protection
-  Insolvency
-  Landlord or Tenant Issues

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SOLAR COMPANIES UNDER INVESTIGATION FOR RS 1,900 CRORE CUSTOMS DUTY EVASION

The Directorate of Revenue Intelligence (DRI) is investigating six solar companies for potential customs duty evasion related to imported solar panel components from China between April 2022 and October 2023.

Officials estimate the evasion to be around Rs 1,900 crore, but they anticipate this figure could rise as the investigation progresses, reported ET



Several solar companies allegedly evaded customs duties by misusing the project import route and customs warehouse scheme. The government imposed tariffs on solar cells and modules to boost domestic production.

Companies exploited a 5% import rate for the national solar mission, exceeding project needs. The investigation, ongoing since November, aims to serve notices to companies involved. The Customs warehouse scheme misuse led to interest-free duty deferral.

The DRI probe follows previous investigations into wind energy companies. The CBIC revoked permissions for the customs warehouse scheme due to reported misuse. Stakeholders anticipate details and repercussions for the accused solar firms.

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.

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:

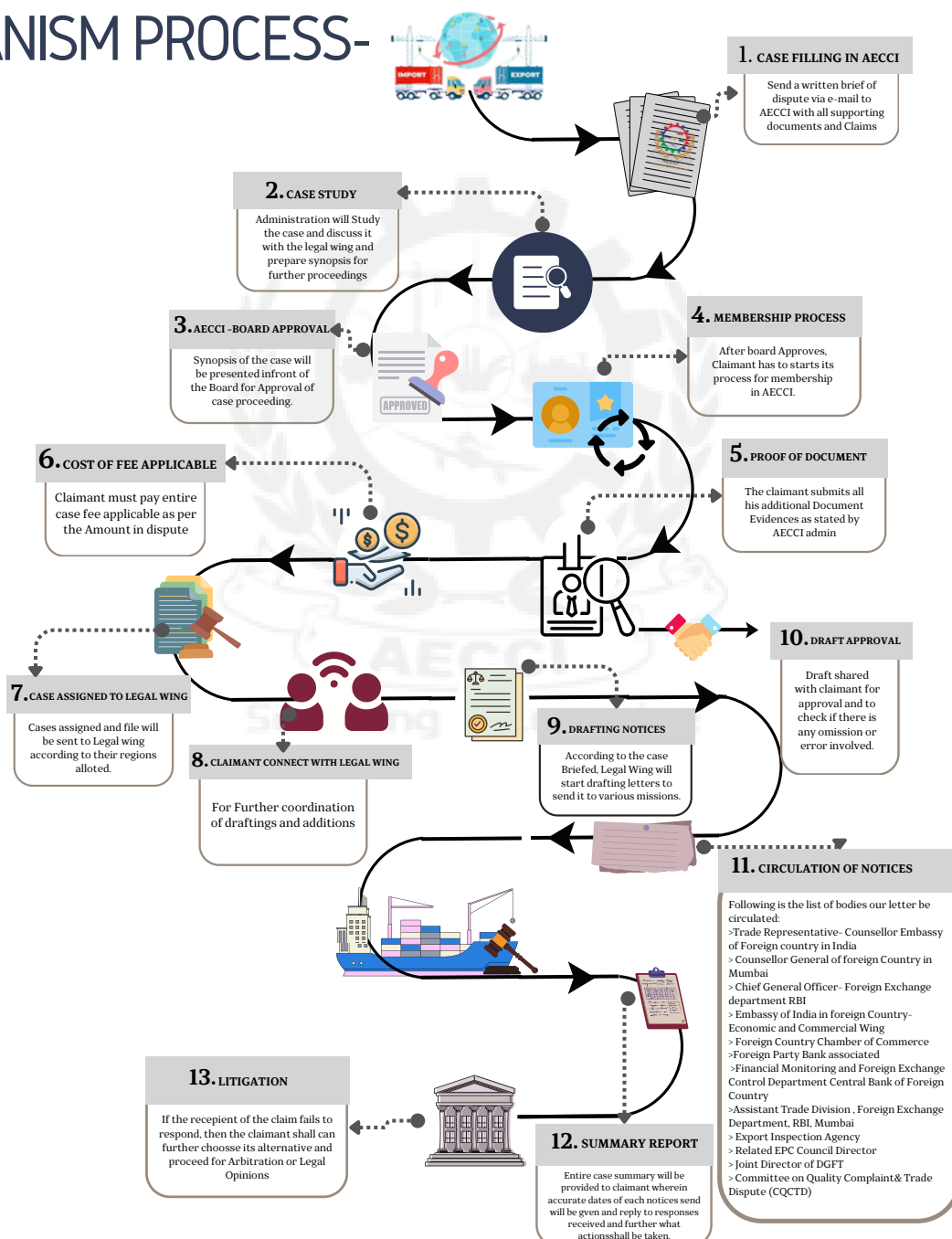
- 1. Arbitration:** In cases where mediation falls short, AECCI offers arbitration services. An appointed arbitrator will make a final and binding decision based on the evidence presented.
- 2. Legal Support:** AECCI can connect you with legal experts specializing in international trade law to provide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

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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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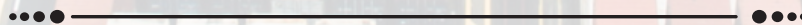


»»»» The government has started trade in the rupee with neighbouring countries, including Nepal and Bhutan, Parliament was informed today.

»»»» 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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