



Asian Exporters'
Chamber of Commerce
And Industry

AECCI NEWSLETTER

VOL - 24 (2022 - 23)
DATE OF ISSUE - 01.01.2023

SOURCING ENTERPRISE

AECCI QUARTERLY BRIEF (OCTOBER 2022 - DECEMBER 2022)

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Miss. Tehrim Mulla
"Executive Director-
AECCI"

MESSAGE FROM THE BOARD CHAIRMAN

Dear Esteemed Members,

Greetings....

On behalf of the board of directors for Asian Exporters' Chamber of Commerce and Industry, I take pleasure and pride in presenting you with the 24th Edition of AECCI- Quarterly Newsletter.

With the beginning of the New Year 2023, we remind all our associate partners of our commitment to being with you and assisting your business all the time. We will ensure to share the correct and timely news with you all. Through this message, I invite all the business partners to come and grow with us, be an active members, highlight your business and reap the benefits offered to you.

With this, I wish you all "A VERY HAPPY AND PROSPEROUS NEW YEAR 2023". May the New Year bring new hopes and dreams for everyone around. For the coming year, we are working to set up our Trade Assistance Centre and conduct some training, and educational programs with academic institutions so that we can encourage the new generation for entrepreneurship. We wish to educate and communicate for the betterment and growth of business for all whether member or non-member. AECCI wants you to be a partner in our mission of trade promotion that would ultimately be supporting your business interests. AECCI's basic objective is to promote entrepreneurship among youngsters and help business holders in flourishing their export businesses by providing the required knowledge and services.

A very warm welcome and lots of good wishes to our newly joined members on becoming part of our growing team. Membership with AECCI is a way to stay informed on current business conditions and help you adapt as needed. We also represent the business community and affect change when there is an opportunity to do so.

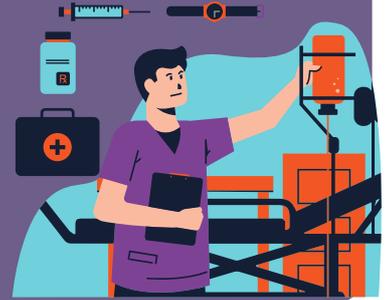
AECCI is the voice of business in Independence.



Hon'ble Jaheer J. Bukhari
(Board Chairman-AECCI)

INDUSTRY NEWS

We Got a News for You!



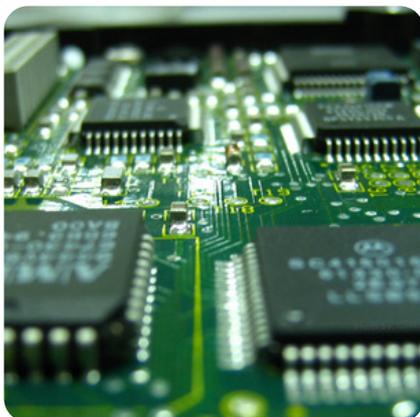
(News Source KNN and Various Newspapers)

ONDC opens its network to consumers in 16 locations across Bengaluru (01.10.2022):



Open Network for Digital Commerce (ONDC), an initiative of the Department of Promotion of Industry and Internal Trade (DPIIT) has started beta testing with consumers across 16 locations in Bengaluru city. Initially, consumers can place their orders in two domains – groceries and restaurants through buyer apps participating in the ONDC network. ONDC’s beta test in the city of Bengaluru is a major first step in operationalizing a network approach to e-commerce as an alternative to a platform-centric approach. This will make the e-Commerce landscape more inclusive, accessible, and experience-driven for all consumers and sellers.

Tamil Nadu to soon announce electronics hardware policy :(1.10.2022)



With an aim to make Tamil Nadu a leader in the manufacturing of electronic goods, the state has decided to come out with an electronic hardware policy. At the inauguration of the Taiwanese electronic giant Pegatron’s smartphone factory at Mahindra City in Chengalpattu district on Friday, Stalin said “we will soon come out with an electronic hardware policy with a view to increase internal production and also take exports to a considerable level.” The Chief Minister also highlighted that the state is working in the direction of making Tamil Nadu the top destination for mobile phone manufacturing hub. It also aspires to make the state, not just a leader in the manufacturing of electronic goods but all in sectors.



DGT launches Bharatskills Forum for easy access to skill-related content:



Directorate General of Training

The Directorate General of Training (DGT) has launched Bharatskills Forum, a new feature that allows sharing of books, notes, videos, a question bank, etc. for skill learners. It has been added to the Bharatskills learning platform developed by DGT. This facility shall act as a digital warehouse for the skilling community by allowing sharing of contents in various forms like handwritten trainers' or trainees' notes, PDFs, scanned copies, or recorded videos in any language. DGT in the Ministry of Skill Development and Entrepreneurship (MSDE) is the apex organization for development and coordination at a national level for programs relating to vocational training.

Karnataka MSMEs distressed as Rupee fall pushes imported raw material prices by 25%:



In the last six months with the continuous sliding of the rupee the raw material import bills of micro, small and medium enterprises (MSMEs) in Karnataka have increased by around 20 to 25 percent. As per a report by The Hindu, import activities of the MSME community in Karnataka have been adversely affected owing to the fresh record low hit by the Indian rupee against the dollar. Several raw materials such as metal sheets and metal wires, industrial paints, chemicals, engineering and electric items, machine tools, and automotive items are used by approximately 5,000 MSMEs in the state for the factories and small production units.

Goa govt ropes in four startups to impart employability skills to 1,000 youth (07.10.2022):



With an aim to reduce the unemployment rate in the state, the Goa government on Thursday signed an agreement with four startups. As per reports, under this agreement, the four startups are to skill at least 1,000 youth to help them find the right job. Chief Minister Pramod Sawant signed the MoU with start-ups Navgurukul Foundation For Social Welfare, Haryana, Newton School, Bengaluru, Beunlu Pvt Ltd, Haryana, and ENTRI, Kerala in a function held in Porvorim.





Goa Shipyard has successfully registered the in-house design of the Pollution Control Vessel (PCV):

Goa Shipyard Limited (GSL) has successfully registered the in-house design of a Pollution Control Vessel (PCV), a landmark achievement under MoD's initiative to promote IP culture in defense production. Goa Shipyard Limited is the first Indian Shipyard to indigenously design PCVs - a fine example of India's growing shipbuilding prowess and indigenization. The shipyard (GSL) established in 1957, is a leading ISO 9001-2015 certified shipyard on the West Coast of India, functioning under the administrative control of the Ministry of Defence, Govt. of India. GSL's inherent strengths are:

1. An ISO 9001 Certified Company
2. World-class CAD/CAM facility for basic design, simulation, and advanced outfitting
3. State-of-art manufacturing facilities which include four Slipways with a maximum weight of 3000 tonnes and 180m long Outfitting Jetty
4. Unique distinction of implementing ERP for all functions
5. Steel Preparation Shop for priming and cutting of steel, aluminum & non-ferrous plates
6. A workforce of over 1600 skilled personnel and over 200 qualified engineers and naval architects

Niti Aayog Govt. of India Supports IIT Bombay's Techfest Via Young Innovator (10.10.2022):



Sticking to its primary motto of promoting science and technology, Techfest came up with a novel initiative this year in collaboration with NITI Aayog for the Young Innovator Techfest 2022 competition. It is aimed at harnessing the creative ability among the young minds and will provide them with the opportunity to visit their nearest Tinkerers' Laboratory to develop their working model for the selected problem statement. This competition is set to happen in Bhubaneswar, Bhopal, Jaipur, Nagpur, and Bombay. The Zonal round for Mumbai is organized on 9th October 2022 at the IIT Bombay campus.



Asian Exporters' Chamber Of Commerce And Industry

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Attention:

Exporters/Importers/Manufacturers/Traders/Proprietors/ CHAs/ Shipping Lines/Forwarders/Logistics Houses.

AECCI is officially authorized by the

Ministry of Commerce, Government of India to issue

Certificate of Origin (Non Preferential)

in respect of goods exported from India vide the

DGFT Public Notice no. 55/2015-20, Dated:18.01.2018.

We invite you all to forward your enquiries for

Membership at membership@aecci.org.in, & COO (NP) at ed@aecci.org.in

To know more you can reach us at 022-41271145/46 and 8433720996.





CUSTOMS & DGFT

NOTIFICATIONS



NOTIFICATIONS (OCTOBER 2022 - DECEMBER 2022)

Notification No.	Description	Date
18/2022-23	<u>Issues related to Export Policy of Rice</u>	04/10/2022
29/2015-20	<u>Extension of Validity regarding Export of Raw Sugar to USA under Tariff Rate Quota (TRQ) for the Fiscal Year 2022 from 30.09.2022 to 31.12.2022</u>	12/10/2022
38/2015-20	<u>Export Quota of only broken rice (HS Code 10064000) for the year 2022-23</u>	12/10/2022
39/2015-20	<u>Amendment in Export Policy of items under HS code 1101</u>	14/10/2022
34/2015-2020	<u>Enlistment of PSIA under Para 2.55 of HBP 2015-2020</u>	03/11/2022
43/2015-20	<u>Amendments under the Foreign Trade Policy in sync with RBI A.P.(DIR Series) Circular No. 10 dated 11th July 2022</u>	09/11/2022
44/2015-20	<u>Export of Red Sanders wood by Forest Environment and Climate Change Department, Government of Odisha - Extension of time regarding</u>	17/11/2022
37	<u>Modification in Standard input Output Norms (SION) of Textiles (Product Code 'J'): Amendment in SION J-222-reg.</u>	25/11/2022
38	<u>Fixation of new Standard Input Output Norms (SION) at E - 136 for export of wheat flour (Atta)</u>	25/11/2022
45/2015-2020	<u>Incorporation of new policy condition against HS code 1006 40 00</u>	29/11/2022
39/2015-20	<u>Extension of validity of Pre-shipment Inspection Agency (PSIAs) - reg</u>	30/11/2022
46/2015-20	<u>SCOMET Updates 2022 - Amendment in Appendix 3 (SCOMET items) to schedule - 2 of ITC (HS Classification of Export and Import Items, 2018).</u>	30/11/2022
49/2015-20	<u>Export Policy of Red Sanders wood exclusively sourced from cultivated origin obtained from private land (including pattaland)</u>	09/12/2022
22/2022-23	<u>Guidelines for import of Pet Animals</u>	19/12/2022
45/2015-20	<u>Amendment in Appendix 2T (List of Export Promotion Councils/Commodity Boards/Export Development Authorities) of Foreign Trade Policy 2015-2020</u>	27/12/2022





BILATERAL TALKS

We Got a News for You!



India and UAE discuss possibilities of bilateral trade in national currencies (11.10.2022)

India and the UAE Tuesday discussed ways to enhance bilateral investments in key sectors such as food security, manufacturing, infrastructure, energy and technology. Both sides also discussed the creation of a mechanism for carrying out bilateral trade in national currencies. Referring to the ongoing discussions between Reserve Bank of India and Central Bank of the United Arab Emirates on Unified Payment Interface (UPI) as a common digital payments platform. In the India-UAE joint task force on investment co-chaired by Commerce Minister Piyush Goyal along with Sheikh Hamed bin Zayed Al Nahyan, member of the executive council of Emirate of Abu Dhabi, it was agreed that the two sides will explore setting up efficient and integrated single window solutions and virtual trade corridors to reduce costs and time involved in trade and investment related procedures.

New Zealand and India call off free trade agreement talks:



New Zealand and India formally announced today an end to their talks on a free trade agreement, concentrating instead on a 'business relationship.' Foreign Minister Nanaia Mahuta told a Press Conference at the Hilton Hotel in Auckland this afternoon that 'A Free Trade Agreement with India was not among the priorities of her government.' She was accompanied by India's External Affairs Minister Dr. Subrahmanyam Jaishankar who is currently on an official visit to New Zealand. "Our emphasis has shifted from a formal FTA to a business relationship, where there is enormous potential. We are seeking opportunities for engagement in specific industries that will benefit both countries. We will continue to work with India and use the existing and emerging opportunities," she said.



Experts positive on India-UK FTA deal (26 October 2022):

The India-UK free trade deal, which has missed the Diwali deadline, is likely to get the much-needed impetus with Rishi Sunak taking over as Britain's first Indian-origin Prime Minister as experts see political stability in the UK giving momentum to negotiations. India and Britain launched negotiations for the free-trade agreement (FTA) in January with an aim to conclude talks by Diwali but the deadline was missed due to a lack of consensus on issues. Sunak, in his previous role as Chancellor of the Exchequer, had expressed support for the FTA as he saw enormous opportunities for both countries in the fintech and insurance sectors. According to the experts, political stability in the UK now would help fast-track the negotiations for the pact, which could potentially double bilateral trade by 2030. The total trade between India and the UK stood at USD 17.5 billion in 2021-22. Sunak, 42, on Monday took over as Britain's first Prime Minister of Indian origin.

South Korea and India kick off negotiations on upgrading trade pact (3 November 2022):

SEOUL, Nov. 3 (Yonhap) – South Korea and India launched a new round of negotiations Thursday to upgrade their bilateral trade pact after a three-year hiatus, Seoul's trade ministry said. The two nations implemented the Comprehensive Economic Partnership Agreement (CEPA) in January 2010 and began talks to upgrade the pact in 2015. But negotiations have been suspended since June 2019 due to the COVID-19 pandemic and other issues. The 9th round began in Seoul for a two-day run, during which the two sides will discuss ways to improve the deal regarding tariffs on goods and services, investment, and origin rules, among other issues, according to the Ministry of Trade, Industry and Energy. Cooperation with India bears significance, particularly at a time when we are facing global supply chain instability and growing economic uncertainties," ministry official Yang Gi-uk said, "We will take the envisioned CEPA revision as a chance to expand bilateral trade and investment and to help our firms make inroads into the Indian market" he added. Two-way trade stood at an all-time high of US\$23.66 billion in 2021, according to the government data.





Open Network Digital Commerce (ONDC)

Everything you need to know about

ET tech

ONDC: the nuts and bolts



ONDC's core aim is to enable ecommerce for small sellers and businesses.

Parallels have been drawn with UPI, meaning it could do for ecommerce what UPI did for digital payments.

CUSTOMERS CAN ACCESS SELLERS ON ONDC THROUGH ANY APP THAT IS INTEGRATED WITH THE NETWORK.



Sellers will handle deliveries through tie-ups with logistics firm.

ONDC will also have embedded services like ledgers and a payment processor.

Source: ET Research, ONDC strategy paper

Open Network for Digital Commerce, abbreviated ONDC, is a private non-profit Section 8 company established by the Department for Promotion of Industry and Internal Trade (DPIIT) of the Government of India to develop open e-commerce. It was incorporated on 31 December 2021 with an initial investment from the Quality Council of India and Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited).

ONDC is not an application, an intermediary, or software, but a set of specifications designed to foster open

interchange and connections between shoppers, technology platforms, and retailers. Technological self-reliance, demand for a level playing field mainly from small retailers, lowering the barrier of entry and discovery online, adoption of open digital ecosystem across key sectors, and fixing the non-competitive behavior of big e-commerce firms like Amazon and Flipkart to capture the US\$810 billion domestic retail market led to its creation. Designed to keep a check on Big Tech companies from violating Consumer Protection (E-Commerce) (Amendment) Rules, 2021 due to the concentration of market power by integrating them into an open-source decentralized network where data portability will break data silos while data interoperability will allow innovation.

Over ONDC, providers and customers could communicate and do business using any application that's compatible with the protocol. This will make it easier for local merchants, dealers, artisans, handicraftsmen, farmers, etc. to connect with customers online.

The organization's mission is to foster the growth of a network by adopting and developing an enabling technology and enlisting the active cooperation of a number of stakeholders. A set of regulations and a code of conduct focused on consumer protection, fair trade, and regulatory conformity would be established to maintain order in the network





BENEFITS FOR ENTREPRENEURS IN AECCI

With the highest regard, we introduce ourselves as the Asian Exporters' Chamber of Commerce and Industry (AECCI), a prestigious Indian business organization officially recognized by the Ministry of Commerce and Industry. With connections in more than 45 Asian countries, we set out to improve the flow of goods and services across borders.

The door to new business prospects is wide open for those who join AECCI. We're here to lend a hand to local businesses and see them through times of growth and expansion, all while maximizing their profits. Young people should take advantage of government programs, which we at AECCI are urging them to do so as entrepreneurs.

In order to help companies save money, promote their goods, and simplify their operations, AECCI offers them access to resources, discounts, and partnerships.

Being recognized by the Ministry of Commerce & Industry, GOI; we are authorized to give you the following services:

- Certificate of Origin (Non Preferential) - with extended / fastest possible services.
- Attestation/ Certification of Shipping and Regulatory documents
- E-platform: The online attestation service can be availed through the chamber's website or its smart application.
- We are registered on the common digital platform of DGFT to issue COO(NP)
- Visa Recommendations for Business Promotion Tours

AECCI acts as a bridge between the community's corporate elite and the broader populace. Competition-oriented firms are welcome to join AECCI. Regardless of their industry, all AECCI members work towards common goals like growing their businesses and local communities

Are you looking for a business-to-business (B2B) partner, a sales partner, or guidance in the HR process?

AECCI is here to help you in every possible way

Joining AECCI is a terrific way to boost company and community impact. AECCI can help you develop new business contacts and boost your company's visibility regardless of your field!!





Hereby, I am listing below a few of the many other general benefits that Entrepreneurs can enjoy as an Associate Member of AECCI:

- Handling International Payment Disputes of our Associate members.
- Attestation and Legalization of the export shipping documents of various Countries
- AECCI also provides the Asian business community with consultation and services to establish new ventures and to deal with day-to-day issues in New/ existing businesses, their expansion, and diversification plans.
- Specialized arbitration facilitated center for Members, AECCI Legal Wing working to create awareness of a system for the resolution and settlement of payment and quality disputes in international trade.
- Regular updates for the important circulars/notifications from GOI.
- Networking opportunities that help you to know and develop partnerships with others in your business community.
- Focus on HR Solutions for members which help them to grow their business and manage Human Resources and labor law needs.
- Information and assistance to members for organizing and participating in trade fairs/shows/Exhibitions.
- Opportunity to participate in delegation "To and From" India.
- Opportunity to share articles, achievements, and business landmarks in "AECCI - Quarterly Newsletter" or "AECCI- Annual Magazine".
- Discounted rates for advertisements with AECCI publications and for participation in seminars and workshops.

AECCI can provide assistance and give Entrepreneurs' businesses a stronger voice on issues that affect them, their employees, and their customers. By working together to reach common goals, and collectively advocating for education, healthcare, bond issues, and more, chamber members also help improve the local business community as a whole.

So, what are you waiting for? It's time to bring your business to the top. Become a Member of AECCI Today!





AECCI TRADE ASSISTANCE CENTER



The Asian Exporters' Chamber of Commerce & Industry- Trade Assistance Center (AECCI-TAC) was established in 2015 with the main aim of increasing exports from India. Certificates of Origin (Non Preferential) may now be issued by our organization on behalf of the Government of India's Ministry of Commerce for exports.

The major objective of AECCI is to provide the tools necessary for young people to start their own enterprises and for existing entrepreneurs to grow their export operations.

The Chamber has created a variety of promotional and developmental services to support private sector endeavors in industry, trade, and services for the Asian community. AECCI's mission is to promote, distribute, and increase opportunities for learning and work.

The Asian Exporters' Chamber of Commerce and Industry (AECCI) is a non-governmental organization that promotes, represents, and safeguards the commercial interests of its constituents throughout Asia. AECCI has its own administrative and financial resources, as recognized by the Ministry of Commerce & Industry, Government of India.

AECCI-certified courses (acts as AECCI Trade Assistance Centers) are provided by educational institutions with whom we have agreed upon all course criteria and standards. Career-minded students and working professionals alike may benefit from the knowledge and resources offered by these training programs.

Training Programs and Workshops are offered by AECCI to help people grow and adapt to their environment. These training programs are meant to provide both students with career aspirations and working professionals with the skills they need to succeed.



Get Trained Now, Become A Right Fit For Your Profession with AECCI!!





Sourcing Enterprise

RECOGNIZED BY MINISTRY OF COMMERCE & INDUSTRY,
GOVT. OF INDIA



ADD VALUE TO YOUR EDUCATION BUSINESS AS AN AECCI TRADE ASSISTANCE CENTRE, YOU CAN.

PERFECT OPPORTUNITY FOR:

- Current/Aspiring business owner.
- Looking to Generate more revenue from your existing institute/Centre.
- Add value to your institute with a high demand course.
- Opportunity to open trade facilitation centre.

LIMITED PARTNER SPOTS REMAINING.

- Education Sector is always in high demand
- Low cost, Minimal Investment - High Return
- Use AECCI Trade Assistance Centre Logo
- Issue AECCI Certificates to successful students
- Existing & Minimum infrastructure
- Syllabus & Course Material provided
- Effective Advertising & Promotional Support Guaranteed
- High ROI Business Model

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Asian Exporters' Chamber *of* Commerce and Industry

Member's Corner

New Associate Members:

-  **Ovani Pharmachem Pvt Ltd**
-  **B.K. Clearing and Forwarding Agency**
-  **Yudo Hot Runner India Pvt Ltd**
-  **New Horizon Solutions**
-  **HVS Logistics**



Prestigious Members



NEW HORIZON SOLUTIONS



Mrs. Swapna Nair



11B 106, Phoenix Paragon Plaza, Next to Phoenix Market city, LBS Marg, Kurla West, Mumbai- 400070



swapna@newhorizonsolutions.in



HVS LOGISTICS



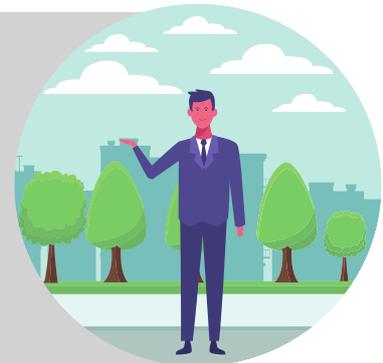
Abbas Ali Naushad Charania



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BECOME A MEMBER



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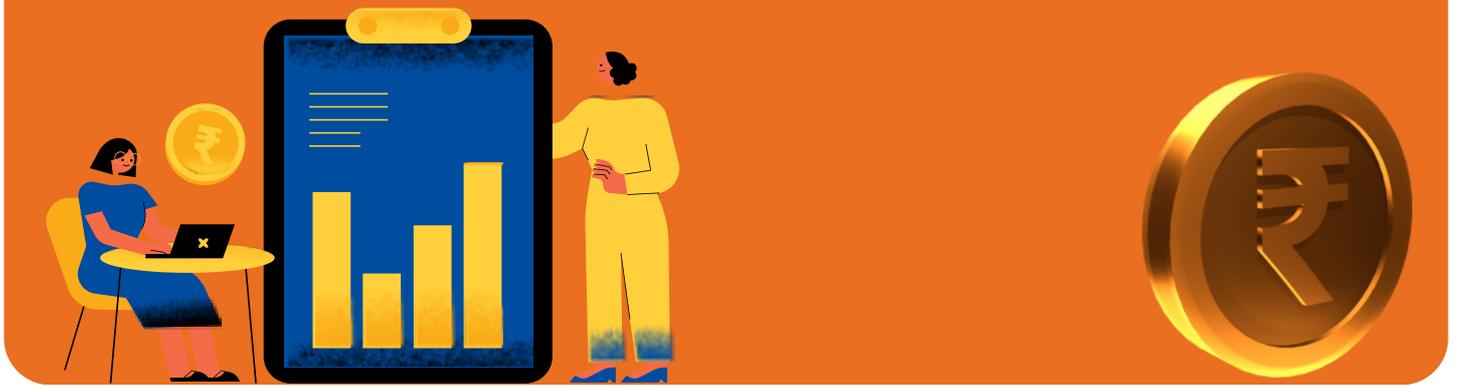


Website
www.aecci.org.in



₹ Rupee Outlook for October 2022

We Got a News for You!



(ARTICLE BY ANIL KUMAR BHANSALI, HEAD OF TREASURY –FINREX TREASURY ADVISORS)

The rupee is expected to trade within the wide range of 80.50–82.50 for October 2022:

Dollar Index, Yuan, as well as oil price movement, FII flows, and RBI stance to maintain stability in Rupee, will be closely observed. USDINR posted monthly gains in a row since January and hit a new lifetime high of 81.96 in September. YTD basis, it surged sharply by 9.4%, with a hike of 2.4% last month. Strength in the US, weakness in Asian currencies, bets on aggressive rate hikes by Fed as well as other central banks globally, and risk aversion in the markets globally as investors worry over possible recession acted as a negative factor for Rupee. Moreover, postponing the entry of India into global bonds to next year, FII outflows, dollars buying by oil companies on dips, and ongoing geopolitical worries also supported the upside in the pair. But, RBI selling dollars at higher levels to protect sharp upside move and easing oil prices capped gains in USDINR.

Key Triggers:

1) Geo-political issues: Investors will remain sensitive to any news regarding US-China tensions, the Russia-Ukraine war crisis, Russia-Europe gas supply-related updates and will react accordingly, thus affecting the market sentiments. Escalation in the situation will create volatility in the market.

2) Brent oil prices: Brent oil posted losses for fourth straight month in a row, down sharply by more than 10%, and hit a 8-months low of \$83.71/bl in September. It marked loss of 22% over July-September quarter.

3) FII flows: Domestic markets witnessed outflows in September after experiencing inflows of \$7.346 bn in the prior two months.

4) FX Reserves: FX reserves declined \$8.1 bn from the prior week to \$537.52 bn for the week ended 23rd September, the lowest since August 2020, when it was at \$ 535.25 bn.

5) Trade Balance: India's trade deficit in August 2022 stood at \$27.98 bn, with exports valued at \$33.92 bn, up 1.6% on year, and imports at \$61.90 bn, surged 37.3% y/y.



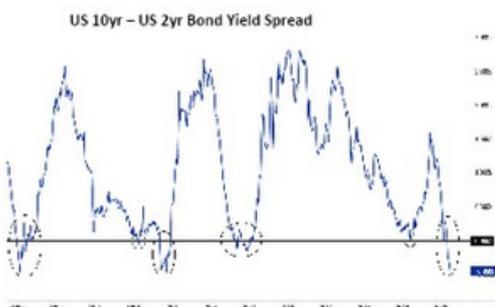


EM Currencies Performance:

It is noteworthy that, on a YTD basis (till Sept) Japanese Yen has depreciated sharply by 25.8% vs the dollar, followed by the South Korean won which depreciated by 21.2%. Chinese Yuan also weakened by 12% and DXY rallied more than 17% this year till Sept. RBI has closely monitored the FX market and tried its best by taking appropriate steps to maintain stability in Rupee. It only allowed the gradual depreciation of the currency. In order to do so RBI sold dollars at upper levels of the USDINR using its reserves when needed. RBI has also claimed that 67% depreciation in its reserves where due to revaluation due to a fall in majors like EUR, GBP and JPY.

FED Policy

In the September meeting, US Fed unanimously hiked interest rates by 75bps in line with market expectations to the range of 3.00%-3.25%. The officials signaled more large increases to come in new projections showing its policy rate rising to 4.4% by the end of this year before topping out at 4.6% in 2023 to battle continued strong inflation. Fed has so far raised rates by 300bps since March. US FOMC is scheduled to meet next on 1-2 November 2022 and is anticipated that the Fed could raise the interest rates. by 75 bps Notably, the gap between 2-year (CMP 4.28%) and 10-year (CMP 3.83%) Treasury notes yields have been inverted for almost three months. This is the first significant deep yield curve inversion witnessed since 2006, thus seen as an indication of a looming recession.



RBI Policy:

The Reserve Bank of India (RBI) in its September policy meeting raised the repo rate by 50 bps to 5.9%. This is the fourth rate hike since May 2022, with total 190 bps rise. RBI left the inflation forecast unchanged for FY 2022-23 to 6.7%, with Q2 at 7.1%, Q3 at 6.5%, Q4 at 5.8%, and Q1 FY24 at 5.0%. Real GDP growth projection is revised at 7% for 2022-23, with Q2 FY23 at 6.3%; Q3 at 4.6%; and Q4 at 4.6%. Real GDP growth for Q1 FY24 is projected at 7.2%.

FX Reserve:

Continuous fall is witnessed in India's FX reserves as the RBI sold dollars to defend the Rupee from falling in value and to curb excessive volatility in the exchange rate to maintain stability. India's FX reserves declined \$8.1 bn from the prior week to \$537.52 bn for the week ended 23rd September, the lowest since August 2020, when it was at \$535.25 bn. Reserves dropped sharply by more than 16% i.e. around \$105bn from a record high of \$642 bn touched in September 2021 to currently stand at \$537.52 bn. In September alone, reserves declined around \$26.5bn (till 23 rd Sep) as RBI sold dollars to protect against sharp depreciation in Rupee.

Outlook:

Key resistance is located at 82.00 and consistent trading above which 82.50-83.20 is expected. On the downside, 81.20 is the strong support below and the next support lies at 80.80-80.50.

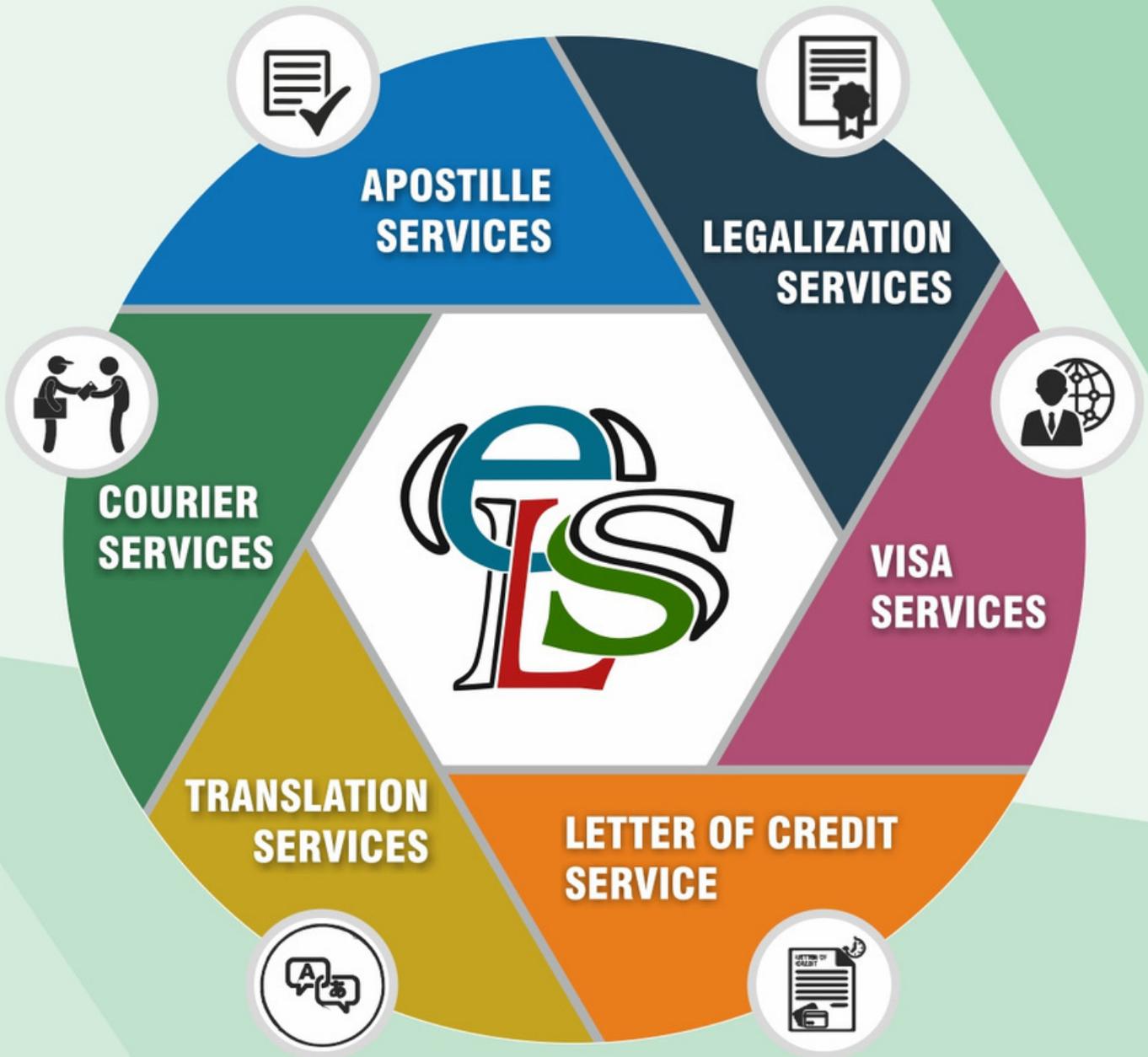
Important Levels			
Key Support	81.20	80.80	80.50
Key Resistance	82.00	82.50	83.20



With best complements from

Excellency Legalisation Services Pvt. Ltd.

APOSTILLE & LEGALISATION CONSULTANCY



Proud to be a member of AECCI



SOURCING ENTERPRISE



Office no. 603, Hilton Centre, Sector-11, CBD Belapur, Navi Mumbai -400 614, Maharashtra, India, E-mail: elspl@rediffmail.com

CIN: U74999MH2013PTC250694



Proud to be a member of AEGCI

DIAMOND SPONSOR of AEGCI



SPICES



CATTLE FEED



GRAINS



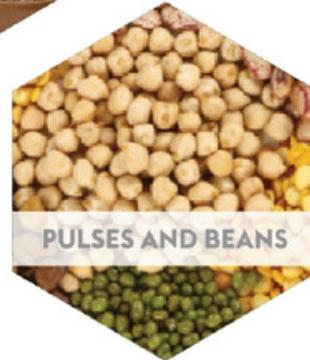
VEGETABLES & FRUITS



FLOUR



COCONUT PRODUCTS



PULSES AND BEANS



Creative Customised Solutions

Member of:-



PRODUCTS

- Vegetables & Fruits
- Spices
- Pulses and Beans
- Grains
- Flour
- Coconut Products
- Cattle Feed

WHY US?

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



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