



Asian Exporters' Chamber *Of* Commerce and Industry

AECCI VIEWPOINT

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G20: Working group meet calls for paperless international trade

Panelists at the first day of the G20's trade and investment working group meeting recommended that all nations endeavour to adopt enabling legislation to achieve paperless international trade in the next few years.

An official statement said digitalisation of international trade could be an effective solution towards achieving cost reduction in trade and trade finance. "The challenges to be addressed in digitalising trade were identified as international cooperation in harmonising definitions, standards and data sharing across the borders digitally," it said.

Government officials had earlier said most of the countries had built digital infrastructure in building documentation related to import-export and Customs declaration, among others. However, one of the critical documents – bill of lading, which provides key details of the goods being transported – is still in the form. While there have been no official details regarding the same, India hopes to take up such issues at the ongoing meet.

Under India's Presidency, G20's trade and investment working group kick-started the three-day meet in Mumbai on Tuesday. The first day saw deliberation on trade finance cooperation among G20 member countries.

The meeting saw panel discussions on the role of banks, financial institutions, development finance institutions, and export credit agencies to identify the gaps and address the challenges in the trade finance arena amid uncertainty in global trade.

"The second panel discussion focused on accelerating digitalisation and fintech solutions for improving access to trade finance. The session also delved on the current and emerging fintech solutions for making more customised lending decisions and enhancing trade finance supply for MSMEs," the statement said.





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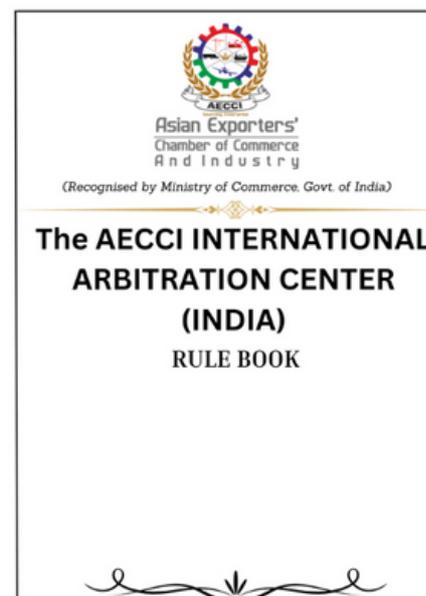
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AECCI's motto of "Come and Grow with us" is reinforced with the launch of our new AECCI International Arbitration Center, which is fully operational and ready to serve clients globally. Recently, we held an internal legal meeting at our AECCI premises, where we inaugurated the first draft of the AIAC Rule Book, laying the foundation for our arbitration proceedings.

Headlines of the Day

Here's the latest business news of 29 March 2023

- India's overall exports cross all time high of 750 Billion US dollars
- Himachal Pradesh, HLC Green Energy sign MoU; investments of INR 4,000 cr expected
- Egypt Could Double Food Sales To Brazil
- Pieridae cancels plans to transport Western natural gas to East Coast
- India to use G20 platform to improve rupee trade with countries facing currency issues

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Export ban on wheat to continue record output likely even after untimely rains FCI CMD

The government on Tuesday said the export ban on wheat will continue as long as the country does not feel comfortable with the domestic supplies to meet the food security needs.

Addressing a press conference, state-owned Food Corporation of India (FCI) Chairman and Managing Director Ashok K Meena said wheat production has not been impacted due to unseasonal rains. Even after rains, the total wheat output will be at a record 112 million tonne this year.

He also mentioned that the government procurement of fresh wheat crop has kick-started, and about 10,727 tonne was purchased at minimum support price (MSP) in Madhya Pradesh on Monday.

India, the world's second-largest wheat producer, banned wheat exports in May 2022, with immediate effect as part of measures to control rising domestic prices.

The government has projected a record wheat production of 112.18 million tonne in the 2023-24 crop year (July-June), as per the second estimate of the agriculture ministry.

"The first arrival has started in MP. About 10,727 tonne was procured, though there was huge arrival of 5.56 lakh tonne on Monday," he said.

Procurement on the same date in the year-ago period was nil. The arrivals were huge due to the harvesting of short-duration crops this year.

Procurement centres across the country will remain open. Procurement in Punjab and Haryana will begin from April 1 onwards.

FCI aims to procure 13.2 million tonne of wheat from Punjab, 7.5 million tonne from Haryana and 8 million tonne from Madhya Pradesh in the 2023-24 marketing year (April-March), he added.

The quantity of wheat sold in the market has led to (mandi) prices coming down from Rs 30 per kg in the last week of January to Rs 22-23 per kg now. The prices will further come down on improved supplies from the harvesting of new crops, he said.





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