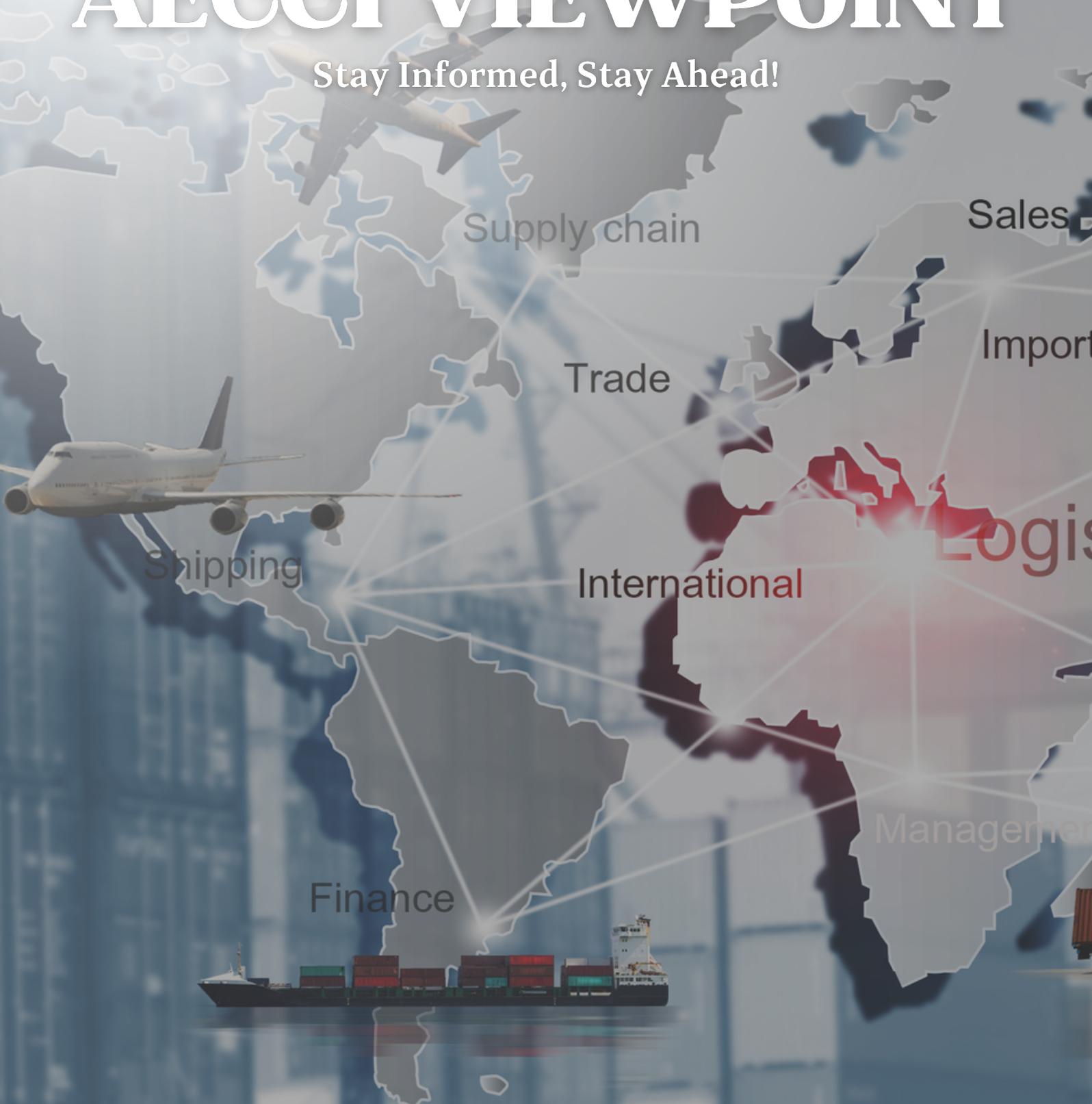




Asian Exporters' Chamber *Of* Commerce and Industry

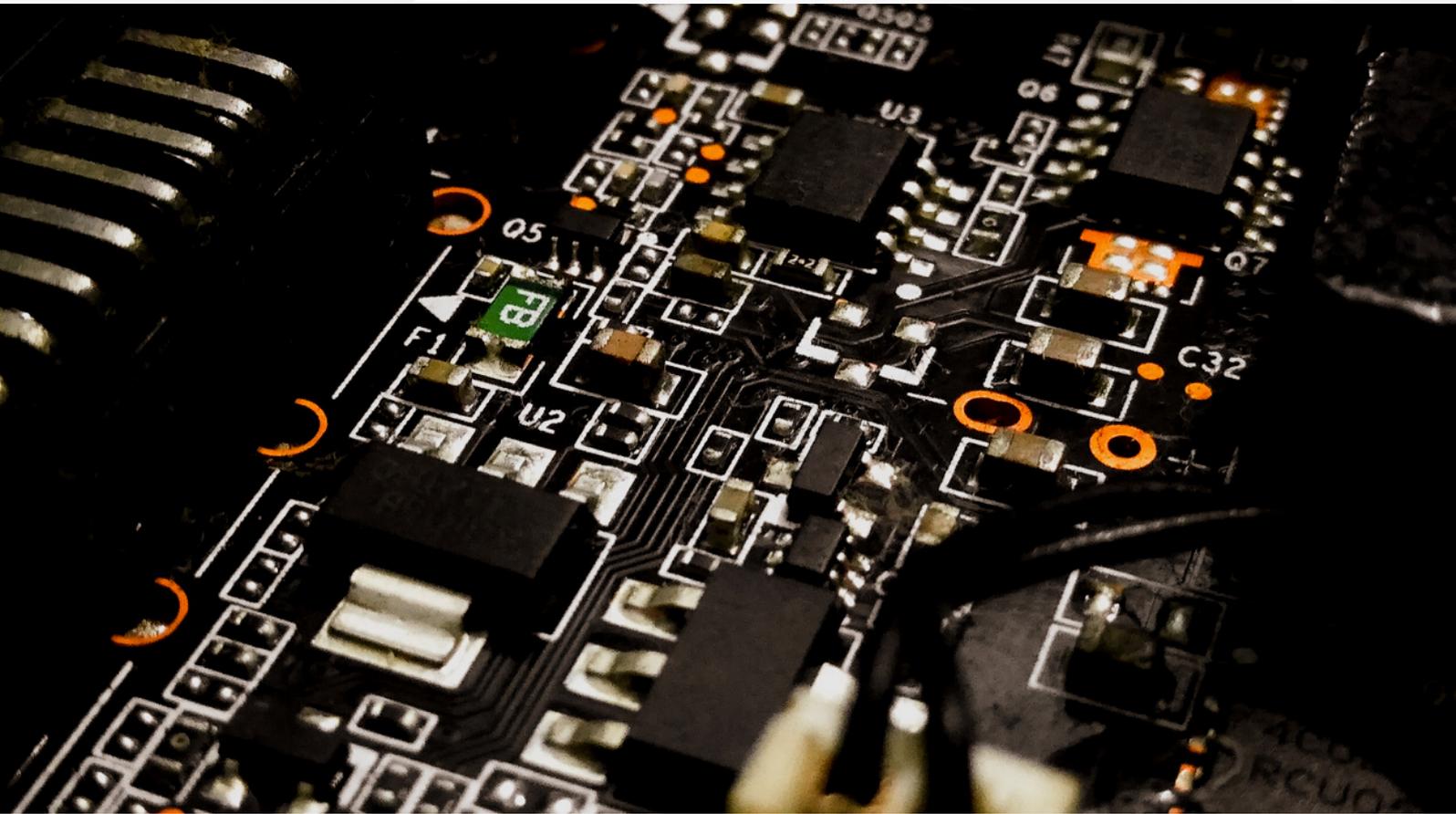
AECCI VIEWPOINT

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Industry group expects electronics exports growth to slow to 5% this year



SEIPI, the Semiconductor and Electronics Industries in the Philippines Foundation, Inc., has set a lower target of 5% growth for exports in 2023, compared to its previous target of 9%.

Despite failing to meet its 10% growth goal in 2022, the industry's electronics exports still reached a record high of \$49.09 billion, marking a 6.88% year-on-year increase.

SEIPI President Danilo C. Lachica attributed the lowered target to weaker global demand, while expressing confidence in the growth potential of automotive and industrial electronics products.

Lachica previously urged the government to allow WFH arrangements for non-production employees, similar to the policy granted to IT and business process management firms.

SEIPI also raised concerns over the Bureau of Customs' X-Ray Selectivity System, electronic cargo tracking system, and the imposition of a 12% value-added tax on constructive exporters and production support functions by the Bureau of Internal Revenue.

Additionally, SEIPI is looking to locally source more production materials such as chemicals, plastics, and packaging materials, following the successful localization of P321.3 million worth of imported parts and materials in 2022.

Headlines of the Day

Here's the latest business news of 2 March 2023

- MSMEs' 45% export share includes contribution of large units too: DGFT's Prafulla Chandra Mishra
- Russian crude imports in February up 28% over January
- Sri Lanka's export earnings decline to 11.3-pct in Jan 2023: Imports down 29.2-pct
- 2023 China's polyester filament exports gloomy with escalating trade risk
- Vietnam becomes Norway's largest seafood consumer in South-East Asia
- Donald Trump Vows To Ban All Imports Of Chinese 'essential Goods' If Elected In 2024

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India's metal exports to be hurt by EU's carbon tax: GTRI

The exports of metals from India will suffer due to the carbon border adjustment mechanism (CBAM) being imposed in the EU, the Global Trade Research Initiative (GTRI) said. Out of the total iron, steel and aluminium product exports, 27% went to the EU in 2022. The impact will increase as more products are added to the CBAM list, GTRI stated.



Indian government discontinues tariff rate quota for sunflower oil import.

Effective April 1 this year, the Indian government has announced the discontinuation of crude sunflower seed oil imports under tariff rate quota (TRQ).

Under TRQ, a specified volume of imports enter India at a reduced or nil duty, with normal tariffs imposed on additional imports beyond the quota. The directorate general of foreign trade (DGFT) stated that the last date for importing crude sunflower seed oil under TRQ has been revised to March 31, 2023, and that no TRQs will be allocated for crude sunflower seed oil imports in 2023-24.

A similar decision was made for crude soybean oil in January. The duty-free import of 20 lakh MT per year was previously applicable for crude sunflower seed oil and crude soybean oil for the financial years 2022-23 and 2023-24. The TRQ for crude sunflower oil was previously valid until June 30 this year.





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