



Asian Exporters' Chamber *Of* Commerce and Industry

AECCI VIEWPOINT

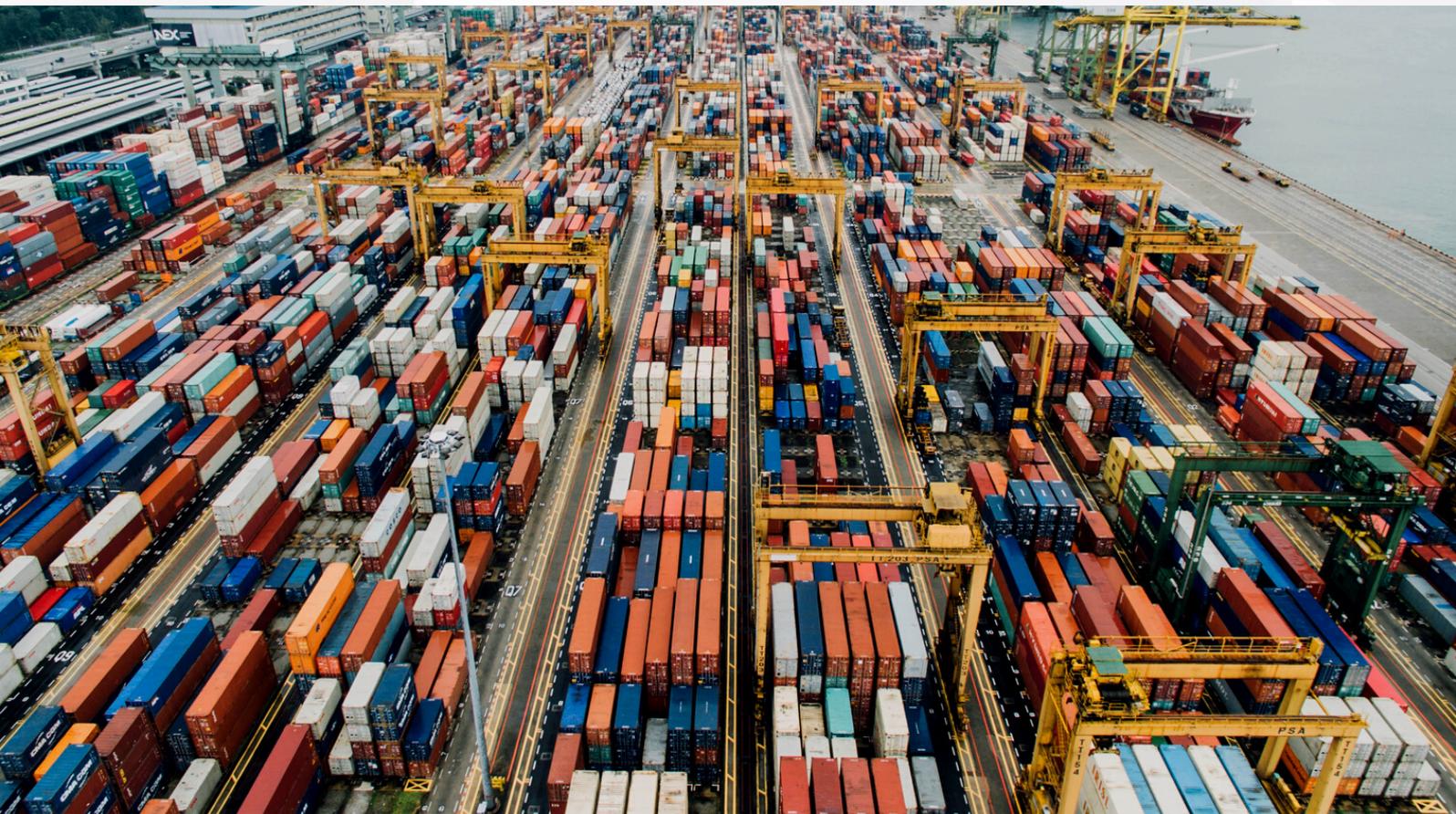
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By: Samiksha P (Digital Efforts)

The decrease in worldwide demand has resulted in a 39.2% drop in export credit.



Export financing by domestic banks witnessed a contraction in the first 10 months of fiscal 2023 as demand for Indian goods declined amid global slowdown and uncertainty over Russia-Ukraine war.

The latest data from the Reserve Bank of India (RBI) showed the growth in export financing dropped by 39.2 per cent to Rs 14,390 crore as at January 27, 2023 from Rs 23,681 crore as at March 25, 2022. On a year-on-year basis, the fall is 41.4 per cent. In April-October 2022, the drop in export financing was 28 per cent.

Globally, sentiments are weak which has impacted the demand (for Indian products). When there is no demand, export financing is bound to have a negative growth,” said a banker.

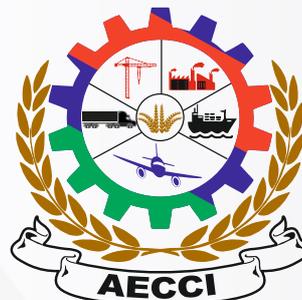
Geopolitical frictions, persisting inflationary pressures, and subdued demand are expected to suppress global trade further in 2023. This is likely to affect many countries, including India, with the prospects of sluggish exports continuing into FY24, compared to the promise shown at the beginning of the current year, the survey showed.

Headlines of the Day

Here's the latest business news of 3 March 2023

- Export-Import Bank re-ups support of U.S. Steel's supply chain
- Russian oil product exports slide as EU import embargo bites
- Parallel Exports To Russia Reach Over US\$20 Billion In 6 Months
- Epiwafers Market Trend | Demand and Import/Export Details up to 2033
- 'India's engg exports will surpass \$112 billion this fiscal'
- 'Duty-free import of palm oil is hurting domestic mustard market'
- India-Australia trade deal to boost bilateral ties, says Tony Abbott

**AECCI
MEGA
EVENTS
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UPS plans to allocate \$15-20 million towards the development of data centres in India and intends to onboard 1,000 new employees by the conclusion of 2025.

Global shipping and logistics firm, UPS, has announced its plans to invest \$15-20 million to construct new technology centres in India. The first centre, set to be located in Chennai, is expected to be operational in 2023.

This initiative is part of UPS's strategy to expand its existing technology centres in the United States and Europe, with the aim of creating in-house technology within the logistics industry.

The company plans to hire approximately 1,000 employees in India by the end of 2025. India is considered a strategic location for UPS, and the company is committed to expanding its presence in the country. Bala Subramanian, UPS EVP & Chief Digital and Technology Officer, stated that "these centres represent our latest strategic investment in a leading economy that we see growing significantly in the coming years.

Through these centres, we're supporting domestic job creation and advancing skill sets through training and development." UPS recently opened its second dedicated airport gateway in Bengaluru, doubling its export and import handling capacity with its largest facility in India located at Delhi airport. Additionally, UPS has partnered with InterGlobe Enterprises to launch MOVIN Express, which now operates in 49 cities across India's domestic logistics market.





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