



Asian Exporters' Chamber *Of* Commerce and Industry

SOURCING ENTERPRISE

# AECCI VIEWPOINT

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## **Goods exports touched \$447 billion in 2022-23; final numbers awaited: Piyush Goyal**

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The country's goods exports touched USD 447 billion till the last count for 2022-23 fiscal year as against USD 422 billion in 2021-22, Commerce and Industry Minister Piyush Goyal said on Tuesday.

The final export and import data for 2022-23 would be released by the mid of April.

At present, the ministry is in the process of collating the data. The trade data for goods comes with a lag of about 15 days and in the case of services data, it is 45 days.

Goyal said that services exports are estimated to cross USD 320 billion in 2022-23.

Growth in merchandise goods would be around 6 per cent for the last fiscal, he said, adding that it has grown from "USD 422 billion to USD 447 billion at last count (as the) final numbers are still awaited".

He said the country's exports are growing despite global challenges such as rise in raw material prices, restrictions in exports of certain products like wheat and Russia-Ukraine war.

"The final numbers (exports of goods and services will be closer to USD 765 billion... I would not be surprised if we actually go up to USD 772 billion which we figured while drawing the road map for USD 2 trillion of exports by 2030," the minister said.

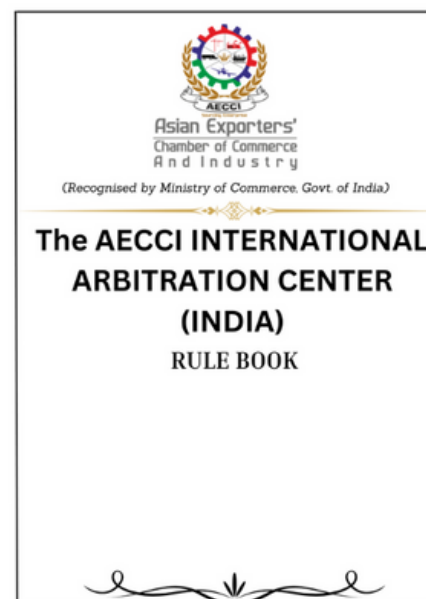
If the data reaches USD 772 billion, Goyal said, "then, I will probably reset the USD 2 trillion target also".

Speaking at an event, he also said that express delivery services sector has huge potential for growth in India.

"To bridge the cost in logistics, we need to look at scale, efficiency and the building blocks through technology," he added.

Going by the strong foundation which the government is building in terms of high expenditure for developing modern infrastructure, internationalisation of trade, free trade agreements and growth in exports of goods and services, the economy size may reach USD 35-40 trillion by 2047, he added.

# AECCI INTERNATIONAL ARBITRATION CENTER



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 5 April 2023

- Ministry urges close watch on rice market as Indonesia aims to import two million tonnes
- Afreximbank Provides \$10m Trade Line Facility to Paralex Bank Limited
- Iran-Turkey Two-Month Trade Value Hits \$921 Million

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## **Pharmexcil urges member companies to avail DGFT-Amnesty Scheme for one time settlement of default in exports**

The Pharmaceuticals Export Promotion Council of India (Pharmexcil) has urged the member companies to avail Directorate General of Foreign Trade (DGFT) Amnesty Scheme for one-time settlement of default in Export Obligation by Advance and Export Promotion Capital Goods (EPCG) authorization holders.

EPCG scheme is a scheme which allows an exporter to import capital goods including spares for pre-production, production and post-production at zero customs duty, for exports.

“We would like to inform our member companies that DGFT has released the Amnesty scheme for one-time settlement of default in export obligation by Advance and EPCG authorization holders. The DGFT hereby makes the following amendments in procedure to close cases of default in Export Obligation under (a) Advance Authorisation Scheme (b) EPCG Scheme in the exercise of powers conferred under Paragraph 1.03 of the Foreign Trade Policy (FTP) 2023,” informed Uday Bhaskar, director general, Pharmexcil.

The Authorisations issued under Advance Authorisation Scheme (all variants) and EPCG Scheme (all variants) issued under FTP are covered under the Scheme.

For Authorizations issued under Advance Authorisation Scheme (all variants) and EPCG Scheme (all variants) issued under Foreign Trade Policy, 2004-2009 and before, the coverage is limited to those authorizations whose Export Obligation Period (original or extended) was valid beyond 12.08.2013. This scheme is called "Amnesty scheme for one time settlement of default in export obligation by Advance and EPCG authorization holders"

All those authorization holders who are interested to avail the Scheme shall register themselves in the website: <https://www.dgft.gov.in> in a separate application form provided for this purpose by filling all relevant details.

If there is partial default, the Regional Authority of DGFT on the basis of specific request of the applicant and on the basis of application filed for Export Obligation Discharge Certificate along with the necessary supporting documents, shall intimate to the applicant the details of default on which customs duty and interest is payable.

The applicant thereafter can pay customs duty plus interests with the Jurisdictional customs authorities concerned and submit proof thereof to the regional authority of DGFT concerned.



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- INDIA & Overseas markets serviced
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- INDIA & Overseas markets serviced Foreign documents