



Asian Exporters' Chamber *Of* Commerce and Industry

SOURCING ENTERPRISE

AECCI VIEWPOINT

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Latest Insights

Procedure for amnesty scheme for exporters laid out by DGFT

The process for applying for an amnesty programme for a one-time settlement of certain exporters' export requirement default was outlined by the Commerce Ministry on Monday. The regional authorities were instructed to complete any such applications within three working days by the Directorate General of Foreign Trade (DGFT), a division of the ministry.

“Application for AA (advance authorisation)/EPCG (export promotion for capital goods) discharge/closure shall be filled online by logging onto the DGFT website and navigating to services,” the DGFT said in a policy circular.

On March 31, the Government unveiled its new foreign trade policy (FTP). A one-time settlement of export obligation default by the holders of advance and EPCG (export promotion for capital goods) authorisations was made possible through an amnesty programme for exporters.

The scheme allows the authorisation holder to regularise all pending cases of the default in fulfilling export obligations (EO) of specific authorizations upon payment of all customs duties that were exempted in proportion to unfulfilled EO and interest at the rate of 100 per cent of such duties exempted.

The DGFT announced new HSN codes for technical textiles items in another trade notice. Every product is categorised using an HSN code (Harmonised System of Nomenclature) in trade jargon. It aids in the global classification of items in a methodical manner.

Although though technical textiles have their own codes, it was noted that imports and exports have not been recorded using the relevant HS codes, and the transaction appears to still be recorded using other accessible codes.

“Accordingly, the matter has been reviewed in consultation with the textiles ministry and it is reiterated that all importers/exporters should file their bill of entry/shipping bill with specific HSN codes available for man-made fibre and technical textiles under...and to avoid using any other codes,” it said.

A list of 32 codes has been made available to the industry to make it easier for recognition and to enable them record their imports and exports under the appropriate product category. If further codes are needed, it urged the industry to recommend them.



Trade in local currency may boost Egypt's economic recovery

Egypt has started trading with other countries using their own currencies instead of the USD dollar. This comes as the country has agreed to import products from Russia and India using the Russian ruble and the Indian rupee. Accordingly, Egypt will no longer need to secure USD in order to import goods from both countries. Since 2018, the local currency settlement (LCS) mechanism has been implemented and embraced by a number of countries, including Malaysia, Japan, Thailand, and China. This helped maintain a positive LCS growth trend within the financial markets, recording \$868 million in the first quarter (Q1) of 2022, according to the Bank of Indonesia. Experts believe that adopting this LCS mechanism in international trade will help Egypt's economic recovery.

In September 2022, Russian Ambassador to Cairo Georgy Borisenko said that his country adopts a settlement mechanism using the local currency in trade exchange between Egypt and Russia, which includes a mutual acceptance of payments in the Egyptian pound or the Russian ruble in the two countries trade.

Moreover, India adopted a new foreign trade policy to trade in rupees with countries facing a shortage of dollars in order to "disaster-proof" them and to boost its exports, Sunil Barthwal, Commerce Secretary, said in a news conference in New Delhi late March 2023.

To import using the local currency of the exporting country, Egypt needs to reach an agreement with the central banks of these countries to obtain their currencies for trade or to allow the payment in EGP for them. While the North African country mainly imports its wheat from Russia, its wheat imports from Russia decreased by 6.7% in 2022; however, Russia's share of Egyptian wheat imports increased to 57% from 50% in 2021, according to Reuters. Moreover, Egypt's rice imports from India were worth \$87.19 million in 2022, according to the United Nations COMTRADE database on international trade. Egypt plans to purchase at least 150,000 tons of rice from India; therefore, getting into a deal with both India and Russia is beneficial for Egypt, which has just resolved an issue of goods piling up at ports due to the USD shortage.



Round Table Session by AECCI-IAC



AECCI has organized the round table session in presence of all empaneled arbitrators who joined us on 13th April 2023 with hon'ble Shri Jaheer Bukhari Sir. As an organization committed to promote arbitration as a means of resolving disputes, we were pleased to have

this opportunity to engage in a productive and fruitful discussion with all of you.

Date: 13th April 2023

Venue: Countryard By Marriott


Headlines of the Day

Here's the latest business news of 19 April 2023

- ➔ Published our Quarterly Brief Newsletter on 1st April 2023
- ➔ Egypt has started trading with other countries using their own currencies instead of the USD dollar
- ➔ Imports from China accounted for 14.7% of Egypt's total imports, while Russia's share made up 7.4% of the country's imports
- ➔ The DGFT announced new HSN codes for technical textiles items in another trade notice.

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