



Asian Exporters' Chamber *Of* Commerce and Industry

Weekly Viewpoint

Stay Informed, Stay Ahead!

LATEST INSIGHTS OF THE WEEK

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Round Table Session by AECCI-IAC With International Arbitrators



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 Mariott



Round table session with International Arbitrators which was organized by AECCI-IAC would like to express our gratitude for your presence and support at the empanelment . We are honored to have had the opportunity to welcome such a distinguished group of professionals to our event.

AECCI-IAC invited some International Arbitrators to the round table session. We would Thank you for your participation and contribution to this event. Here appreciate our Arbitrators who joined their hands with us- **Advocate Anand Chwre, Advocate Pradeep Vithal Samant, Advocate Khushnuma Khan, Mr.S.R. Sahu, CA Rajendra Karnmmal Bhuta, CA Pawan Kumar Aggarwal, Mr. Aditya Kumar Mittal.** We would once again Thank all the Arbitrators for participating in our event.

We are also proud to share that we have opened new trade assistance centers in gujarat, Mumbai, and Pune, providing Business with customized support and guidance on International Trade



Date: 13th April 2023

Venue: Countryard By Mariott

As services surge, FY23 exports rise 14%; imports up 17%

India's overall exports (including merchandise and services) are estimated to have increased by 13.84 per cent to a record \$770.18 billion in 2022-23, while overall imports are expected to have surged 17.38 per cent to \$892.18 billion over the previous year, data released by the Ministry of Commerce and Industry on Thursday showed.

A strong trade performance on the services front helped boost the overall export numbers in 2022-23, even as the impact of a global economic slowdown was visibly felt in the case of merchandise trade. Services exports are estimated to have grown by 26.79 per cent, as compared to merchandise exports at just over 6 per cent during the fiscal.

In March, even as trade performance on the services front remained robust with a trade surplus of \$13.7 billion, merchandise trade deficit widened to a three-month high of \$19.7 billion. The services trade data is yet to be released by the Reserve Bank of India (RBI) for March, so the figures include estimations for the last month of the previous fiscal.

"Based on services exports estimates and actual numbers of goods exports, we have surpassed our target of \$750 billion to hit \$770.18 billion. Growth is significant as there were recessionary conditions elsewhere... despite global headwinds, we have not only achieved the target, but also surpassed it," Commerce Secretary Sunil Barthwal said at a briefing.

While the IT and ITES sectors account for a bulk of services exports, the government is making efforts to expand the list to include non-IT services. "We will be focusing on financial services, the fintech sector is coming up. Also, focus will be on transport services, we will see how market share can be improved. There is a whole gamut of non-IT/ ITES services which we would be looking at. We are also hoping for tourism to improve further," an official said.



Headlines of the Week

Here's the latest business news

- The goods trade deficit rose almost 40% to over \$266 billion in 2022-23, compared to \$190 billion in 2021-22. File | Photo Credit: Reuters
- Monthly exports contracted for the fourth time in 6 months this March with a 13.9% drop amid faltering global demand; the goods trade deficit for 2022-23 rose almost 40% from previous year
- A strong trade performance on the services front helped boost the overall export numbers in 2022-23, even as the impact of a global economic slowdown was visibly felt in the case of merchandise trade.



- Import prices dropped 0.6% last month after slipping 0.2% in February, the Labor Department said on Friday.
- Singapore could soon import renewable energy like solar, hydrogen from Indonesia
- Services exports have grown 13.84% to an estimated \$322.72 billion



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Goods exports grew 6% , imports 16.5% this fiscal

India's goods exports declined for the second successive month in March, falling a sharp 13.9% to \$38.38 billion while imports dipped 7.9% to \$58.11 billion. Total goods exports in 2022-23 rose 6.03% to \$447.46 billion, while the import bill surged by a steeper 16.5% to \$714 billion.

The goods trade deficit rose almost 40% to over \$266 billion in 2022-23, compared to \$190 billion in 2021-22. However, using estimates for Services exports during March for which final data will be available in May, the Commerce and Industry Ministry pegged the total trade deficit for the year at \$122 billion, 46% higher than the \$83.5 billion gap in 2021-22.

“Despite the global headwinds, we have surpassed our 2022-23 target of \$750 billion dollars to hit \$770.18 billion, which is \$94 billion higher than last year's record exports,” Commerce Secretary Sunil Barthwal said, using services exports estimates combined with the actual numbers for goods exports. “Services exports have grown 13.84% to an estimated \$322.72 billion,” he added.

India's uptick in outbound shipments was largely led by petroleum, up 27% to \$94.5 billion, followed by electronics goods that rose 7.9% to \$23.6 billion. The other three of India's top five export items registered insignificant growth - Rice (up 1.5%), chemicals (1%), and drugs and pharmaceuticals (0.8%). Petroleum exports now account for 21.1% of total exports, up from 16% in 2021-22.



Engineering goods, India's mainstay in goods exports in recent years, shrank 5.1% to \$107 billion, bringing down their share in total exports from 26.6% to 23.9%. Non-oil exports, in fact, contracted 0.5%, and if electronics exports were excluded too, goods shipments were 2.8% lower than 2021-22, which economists called a red flag.

With the government setting a two trillion-dollar target for goods and services exports by 2030 under the new Foreign Trade policy, the apex exporters' body FIEO sought marketing support to sell their wares around the world and an exemption from the Goods and Services Tax levied on freight for goods shipments.

US import prices fall more than expected in March

WASHINGTON (Reuters) - U.S. import prices fell more than expected in March, leading to the biggest year-on-year decline since mid-2020, further evidence that inflation pressures were subsiding.

Import prices dropped 0.6% last month after slipping 0.2% in February, the Labor Department said on Friday.

Economists polled by Reuters had forecast import prices, which exclude tariffs, falling 0.1%. In the 12 months through March, import prices decreased 4.6%. That was the largest year-on-year drop since May 2020 and followed a 1.1% decline in February. It offered more hope in the Federal Reserve's fight against inflation. The government reported this week that consumer prices barely rose in March, while producer prices fell by the most in nearly three years.

Imported fuel prices dropped 2.9% after plunging 5.7% in February. Petroleum prices decreased 1.2%, while natural gas prices plummeted 31.3%. Petroleum prices are set to rebound after Saudi Arabia and other OPEC+ oil producers early this month announced further oil output cuts.



The cost of imported food fell 0.5%. Excluding fuel and food, import prices dropped 0.4%. These so-called core import prices gained 0.3% in February. Prices for imported capital goods dipped 0.1% in March. The cost of consumer goods excluding motor vehicles fell 0.3%.

The report also showed export prices fell 0.3% in March after rising 0.4% in February. Prices for agricultural exports decreased 1.5% as lower prices for corn, soybeans, wheat and fruit offset higher meat prices.



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- Global Legalisation Support

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- Global Legalisation Support

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- Academic Certificates
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- Notarisation, Apostille & legalisation services
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