



Asian Exporters' Chamber *Of* Commerce and Industry

Weekly Viewpoint

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LATEST UPDATES OF THE WEEK

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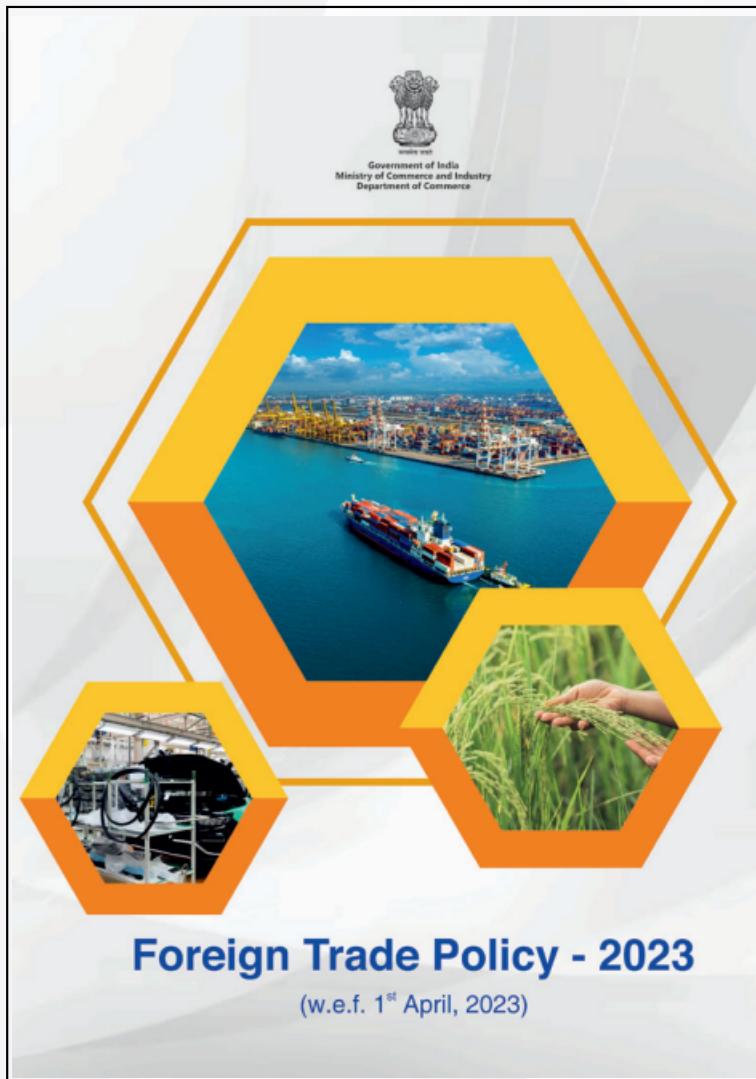
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NEW FOREIGN TRADE POLICY 2023-28 BOOK LAUNCH

On

1st April 2023

DGFT has launched the New Foreign Trade Policy book, which is expected to boost exports amid slowing global trade. The new foreign trade policy has highlighted the vision to take India's goods and services exports to \$2 trillion by 2030. The new FTP came into effect from April 1, 2023.

The new foreign trade policy will mark a move from incentives to remission. It will focus on export promotion through collaboration with exporters, states, districts, and Indian Missions. It will promote ease of doing business and focus on emerging areas like e-commerce and export hubs.

Foreign Trade Policy 2023 Highlights: \$2 tn export target definitely achievable by 2023, says FIEO's Ajay Sahai

FTP 2023 pragmatic, to increase country's share in global trade, says India Inc

India's new foreign trade policy is pragmatic and positive, and has set a stage for exporters to increase the country's share in global trade, industry bodies and experts said.

Commerce and Industry Minister Piyush Goyal unveiled a 'dynamic and responsive' Foreign Trade Policy 2023 on Friday with the objective of raising the country's outward shipments to USD 2 trillion by 2030, pushing the rupee trade and incentivising e-commerce exports.

The Foreign Trade Policy (FTP) 2023 has outlined a slew of measures like extending all FTP benefits to e-commerce exports, and doubling the value limit for exports through courier to Rs 10 lakh per consignment, with estimates pegging the potential of growth in e-commerce exports to USD 200-300 billion by 2030.

To spur e-commerce exports, the FTP 2023 unveiled by Commerce Minister Piyush Goyal on Friday, also proposes to create a designated zone with a warehousing facility, to help e-commerce aggregators towards easy stocking, customs clearance and returns processing.

Jayant Dasgupta Former Indian Envoy to WTO noted that many countries are facing currency shortages. Therefore, international trade in rupee will facilitate new trade countries for India, and could open up new markets like Russia, he said.

He added it will be difficult for Russia to trade with US or Europe now while India's trade with Iran could gather more pace.

Dasgupta further said that the new trade policy will give new targets for international trade.



Headlines of the Week

Here's the latest business news

- China has rebuilt its inventory cushion, albeit apparently at the expense of LME inventory, which has dwindled to just 51,175 tonnes, the lowest headline level since 2005.
- FTP 2023 to facilitate greater trade, boost manufacturing: FIEO president Sakthivel
- China had imported over \$1.929 billion worth of products from Iran between January and March 2022.
- European stocks log gains of over 7% for the first quarter despite turmoil in the banking sector



- The new foreign trade policy will facilitate greater trade, boost manufacturing and help in making the rupee a global currency, the president of apex exporters' body FIEO A Sakthivel on Friday said.

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China's loss of import appetite damps copper's bull fires: Andy Home

This week's CESCO copper conference in Chile has not been short of bullish soundbites. Copper is a core energy transition metal thanks to its unrivalled electrical conductivity but one that is going to struggle to fulfill its demand potential due to a lack of investment in more production.

Producers need to invest at least \$105 billion to build 6.5 million tonnes of new mine capacity by 2032, according to Simon Morris, Head of Base Metals at research house CRU. Right now, many producers are struggling even to maintain output. Chile, the world's largest producing nation, saw output fall by 5.3% last year, according to state researcher Cochilco. Throw in chronically low London Metal Exchange (LME) stocks and it's no surprise that bulls such as Goldman Sachs are calling for higher prices. The bank has a 12-month price target of \$11,000 per tonne.

Yet the copper price itself seems distinctly unimpressed, LME three-month metal CMCU3 last trading at \$8,900 per tonne, was still stuck in a sideways holding pattern. The lack of bull price impetus is down to China, which sharply reduced its imports during the first quarter of the year.

China's lack of copper import demand has disappointed a market that had high expectations of the country's reopening after last year's COVID curbs. While the Chinese economy grew faster than expected in the first quarter, it has been an uneven recovery with factory output noticeably lagging services activity.

It is "clearly not the right kind of growth from an industrial metals markets perspective," to quote Carsten Menke, Head Next Generation Research at Julius Baer. The demand impact is amplified in the copper market because China seems to have already executed its own reopening trade without anyone noticing.

Net refined metal imports rose by 9% last year to 3.64 million tonnes, the second-highest annual tally after 2020, which broke all historical records.



Foreign Trade Can Be Done In Indian Currency Soon: Minister

Rajkot, Gujarat:

Commerce and Industry Minister Piyush Goyal on Saturday expressed hope that traders will soon be able to settle foreign trade in the rupee currency as several banks from different countries are opening special Vostro accounts with Indian banks.

The Reserve Bank of India (RBI) has approved 60 requests to open Special Rupee Vostro Accounts (SRVAs) of correspondent banks from 18 countries, including the UK, Singapore, and New Zealand.

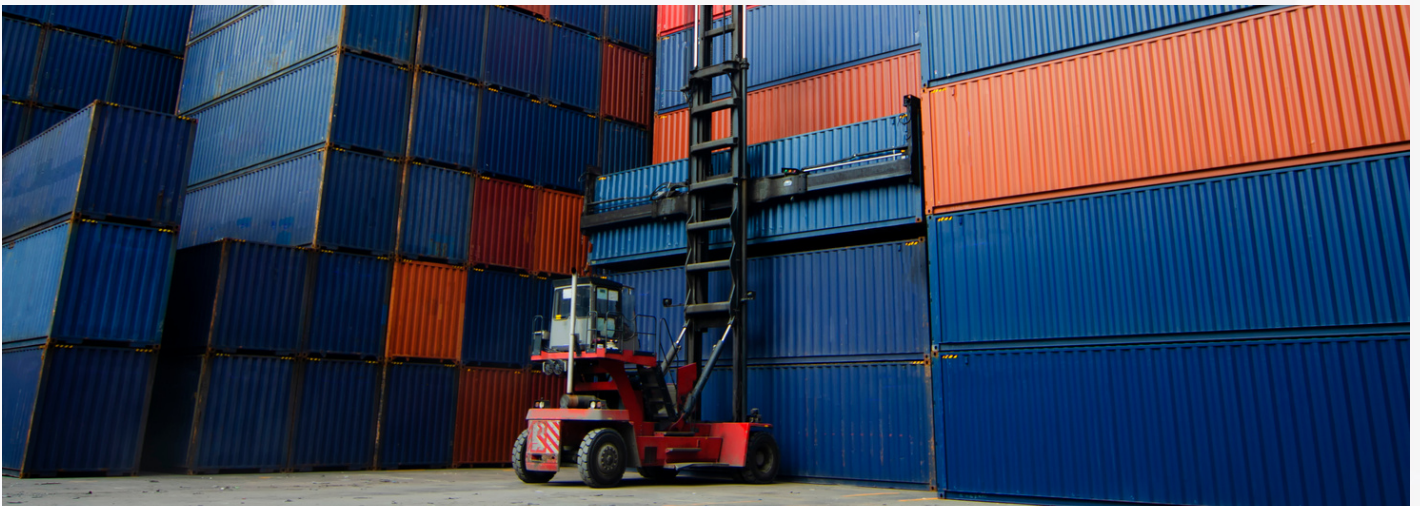
The central bank, he said, is in discussion with its counterparts in different nations on this.

"We will soon start seeing operationalisation of this rupee trading in international trade with several countries," Piyush Goyal told reporters here.

He also said that negotiations for free trade agreements (FTAs) with developed regions like the European Union, the UK, and Canada are in "advanced" stages. Groups including European Free Trade Association Free Trade Agreement (EFTA), Gulf Cooperation Council (GCC) and Eurasian Economic Union (EAEU) are also keen to start talks for similar pacts with India.

"The whole world wants to have a comprehensive economic partnership agreement with India," the minister said.

On the second phase of the production-linked incentive scheme for the textiles sector, he said that extensive stakeholder discussions have happened on the subject.



K/A: Pharmaceutical Product Reg. Div/Regulatory Affairs Div/Merchant Exporter/ Director/ Proprietor/ Partner/ Logistics Div/ Export Manager

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