



Asian Exporters' Chamber *Of* Commerce and Industry

WEEKLY VIEWPOINT

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Indo-Korea bilateral trade grows 17% to record \$27.8 billion in 2022

NEW DELHI : The bilateral trade between India and Korea grew by 17.3 per cent to USD 27.8 billion in 2022, according to Korea Trade-Investment Promotion Agency (KOTRA). In 2021, the value of bilateral trade between the two countries stood at USD 23.7 billion. Korea's exports to India increased by 21 per cent to USD 18.9 billion, while imports increased by 10.5 per cent to USD 8.9 billion.

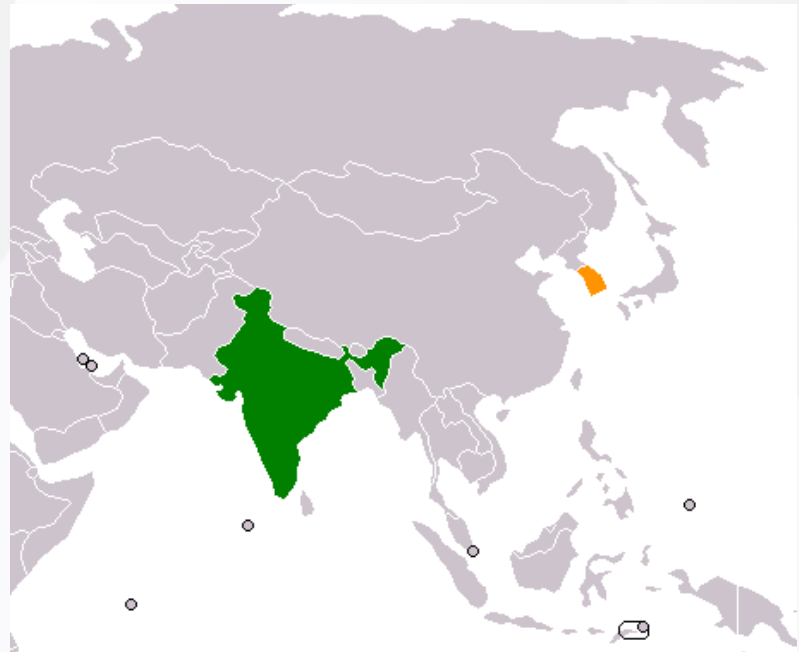
Addressing India-Korea Future Industry Partnership Event 2023, Ambassador of the Republic of Korea to India Chang Jae-bok on Wednesday said, "India and Korea must focus on the critical issue of green energy and learn from each other's strengths. Green energy, hydrogen energy, and EVs are the future, and Korea's leadership in producing EVs since 2005 is an excellent example for India".

The two-day event is organised as part of a 50-year celebration of the India-Korea diplomatic relationship.

Through collaboration and cooperation, both countries can further emphasise the importance of adopting green energy and work towards achieving the sustainable development goals that both countries are committed to, Jae-bok said.

Executive Vice President for Economic Cooperation & Trade Affairs, KOTRA, Taeho Kim said both countries must prioritise cleaner energy and focus on SDGs, which are the need of the hour. Both countries will continue to work towards achieving these goals.

G20 Sherpa Amitabh Kant, who joined the event virtually, said as India takes on the G20 presidency said, we aim to bring together countries to promote sustainable development goals that will benefit not only India but the world.



"Our belief in 'One World, One Family' drives us to contribute towards SDGs and promote sustainable practices that will enable future generations to live a greener and cleaner life. Through our efforts, we can create a more sustainable world that is harmonious and equitable for all." Items which Korea imported from India include petroleum products, vegetable substances, ferroalloy and steel products, while it exported mainly semiconductors communication devices and displays, among others.

Indian trade delegation visits Russia to explore agriculture exports

A 50-member delegation of the Federation of Indian Export Organisations is visiting Russia to “further deepen the economic ties” between the two countries.

A trade delegation from India is on a four-day visit to Russia to explore opportunities of boosting Indian farm and processed food exports from \$750 million to \$3 billion in three years to balance burgeoning Russian goods imports that saw over 369% year-on-year growth in 2022-23 to \$46.33 billion, mainly on purchase crude oil.

Sensing robust demand for food and food products in Russia, a 50-member delegation of the Federation of Indian Export Organisations (FIEO) is visiting the country between April 24 and 27, which will “further deepen the economic ties” between the two countries, director general and CEO Ajay Sahai told HT from Moscow.

There is a “massive push” from governments of the two countries to enhance bilateral trade, he said. The Indian exporters are in Russia close on the heels of Russian deputy prime minister Denis Manturov’s India visit last week that revived a dormant free trade agreement (FTA) negotiations involving Russia-led Eurasian Economic Union (EAEU). Manturov is also Russia’s trade minister. “We see significant demand for India food items, soy, animal feed and processed food,” Sahai said. “Indian exporters can supply these items. We are also discussing the possibility of rupee-rouble trade.” Other potential areas of exports are automobiles and auto components, he said. The demand for these items have jumped in Russia because many foreign manufacturers and suppliers have shut Russian operations.



Headlines of the Week

Here's the latest business news

➔ India's Sliding Cotton Exports To Match Imports For First Time In Decades
FTP 2023 to facilitate greater trade, boost manufacturing: FIEO president Sakthivel

➔ Fuels From Russian Oil Gets Backdoor Entry Into Europe Via India

➔ China Sanctions Lockheed Martin, Raytheon Over Arms Sales To Taiwan

➔ **Merchandise Trade Deficit For January At \$17.75 Billion, Lowest In A Year**



➔ Biggest Defence Importer For Decades, India Now Exports To 75 Countries

➔ Japan's 2022 Trade Deficit Hits Record Amid Rising Energy Costs

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Under CEPA, India opens up gold imports from UAE to bullion traders too in a win for all

Dubai: In a major push, India has widened the scope of those who can benefit from the 1 per cent lower import duty on gold from the UAE, effective immediately. Apart from gold manufacturers and retailers, these imports can also be accessed by bullion traders in India – a move which could immediately lead to higher demand for gold from the UAE.



What this does is allow more of India's gold industry players to source the metal at a lower cost from the UAE. This is where the level playing field comes in.

The timing of the announcement by the Indian government says a lot, coming as it does just ahead of the first anniversary of the May 1 CEPA (Comprehensive Economic & Partnership Agreement) deal coming into effect. It was with India that the UAE entered its first CEPA trade and investment agreements, and these 12 months have seen decisive breakthroughs in transaction flows across sectors. The UAE is the second biggest source market for India's gold needs after Switzerland.

The gold trade was seen as one of the biggest category winners from the UAE-India CEPA. Last year, the quote of gold imports into India from UAE was set at 120 tonnes, and rising to 140 tonnes for the current financial year.

“The latest decision will mean a level playing field as India’s bullion traders too can benefit from the duty cut on UAE imports,” said Shamlal Ahamed, Managing Director for International Operations at Malabar Gold & Diamonds. “What this does is ensure that all of the 140 tonne quota this year could be taken up.

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