



Asian Exporters' Chamber *Of* Commerce and Industry

SOURCING ENTERPRISE

WEEKLY VIEWPOINT

Stay Informed, Stay Ahead!



Latest News of the Week

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Target of \$2 trillion exports by 2030: Gujarat-based textile firm wins \$3.28 million export order from Bangladesh



In a major boost to the government's thrust to achieve USD 2 trillion in exports by 2030, Gujarat-based textile company has secured a major order from Bangladesh.

The company informed that it has received an order worth \$ 3.28 million from the neighbouring nation for the supply of raw cotton.

The latest order is in addition to the existing orders from Bangladesh - which enjoys a reputation in the world's competitive garments market. The order comprises of shipment of raw cotton over the next three months.

Axita Cotton is a leading raw cotton manufacturer and exporter in the country. It also produces cotton bales and cotton seeds. The company already supplies materials to several European and eastern markets including China and Vietnam.

"The focus on innovation and sustainability has helped the company to maintain its position as a leading raw cotton manufacturer and exporter," Kushal Nitinbhai Patel, MD, Axita Cotton, said.

Bangladesh is the fourth-largest destination for exports of Indian goods. Amid increasing business-to-business (B2B) and strong ties between the two nations, Bangladesh earned \$1.14 billion in the first nine months of FY23. The apparel products lead the list of export items, holding around 48 per cent share.

In FY22, the country exported goods worth \$16.15 billion to Bangladesh, an increase of more than 66 percent from \$9.69 billion in the preceding financial year. Cotton and cereals were the top three items among other products that India exported to Bangladesh in FY22.

Meanwhile, the government has come out with Foreign Trade Policy (FTP) 2023, w.e.f. from April 1, which seeks to boost the country's exports to USD 2 trillion by 2030. Unlike the practice of announcing 5-year FTP, the latest policy has no end date and will be updated as and when needed.

The new FTP also seeks to make the Indian rupee a global currency and allow international trade settlement in the domestic currency.

Headlines of the Week

Here's the latest business news

- FTP opens doors for some second hand goods imports
- Chukha export tariff revised by 45 Chhetrum a unit
- Ministry Urges Close Watch On Rice Market As Indonesia Aims To Import Two Million Tonnes
- DGTR initiates anti-dumping investigation on import of sodium cyanide from China, EU, Japan & Korea
- Indian smartphone export likely crossed over Rs 82,000 cr in FY23
- India initiates anti-dumping probe into import of sodium cyanide from China
- Goa CM writes to embassies to import 'Feni'
- US, Japanese, and Dutch semiconductor equipment export values to China dropped; more substantial strategies demanded by expert
- Merchandise imports could hit record \$710 bn this fiscal
- Withdraw notification exempting EOUs and SEZs from minimum import price, says Cashew Processors Association



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Our foreign trade policy bets on e-commerce for an export jump

The much awaited Foreign Trade Policy (FTP) 2023 is innovative and different from its predecessors. While earlier FTPs launched new schemes and incentives, this FTP is a deviation. It tries to move away from an incentive-based regime towards creating an enabling ecosystem for Indian exporters.

This is because a number of our export-linked subsidies—some offered under the previous FTP (for 2015-20)—were challenged by the US as prohibited subsidies under the World Trade Organization’s (WTO) Agreement on Subsidies and Countervailing Measures.

India lost the case at the WTO in 2019 and had to withdraw these subsidies or replace them with WTO-compliant supports like the Remission of Duties and Taxes on Export Products (Rodtep) Scheme, which replaced the previous Merchandise Exports from India Scheme (MEIS).

In the new FTP, there has been a shift from announcing new subsidies to focusing on the ease of doing business and facilitating the integration of Indian small and medium enterprises (SMEs) with global value chains.



The role of intellectual property rights in international trade.

Intellectual property rights (IPRs) play a critical role in facilitating international trade by providing legal protection to innovative products and services. They allow individuals and companies to have exclusive rights over their creations, which in turn encourages innovation, investment, and economic growth. In this article, we will discuss the role of intellectual property rights in international trade.

What are intellectual property rights?

Intellectual property rights are legal rights that allow individuals and companies to protect their creations, which may include inventions, literary and artistic works, symbols, names, images, and designs. IPRs are divided into several categories, including patents, trademarks, copyrights, and trade secrets.

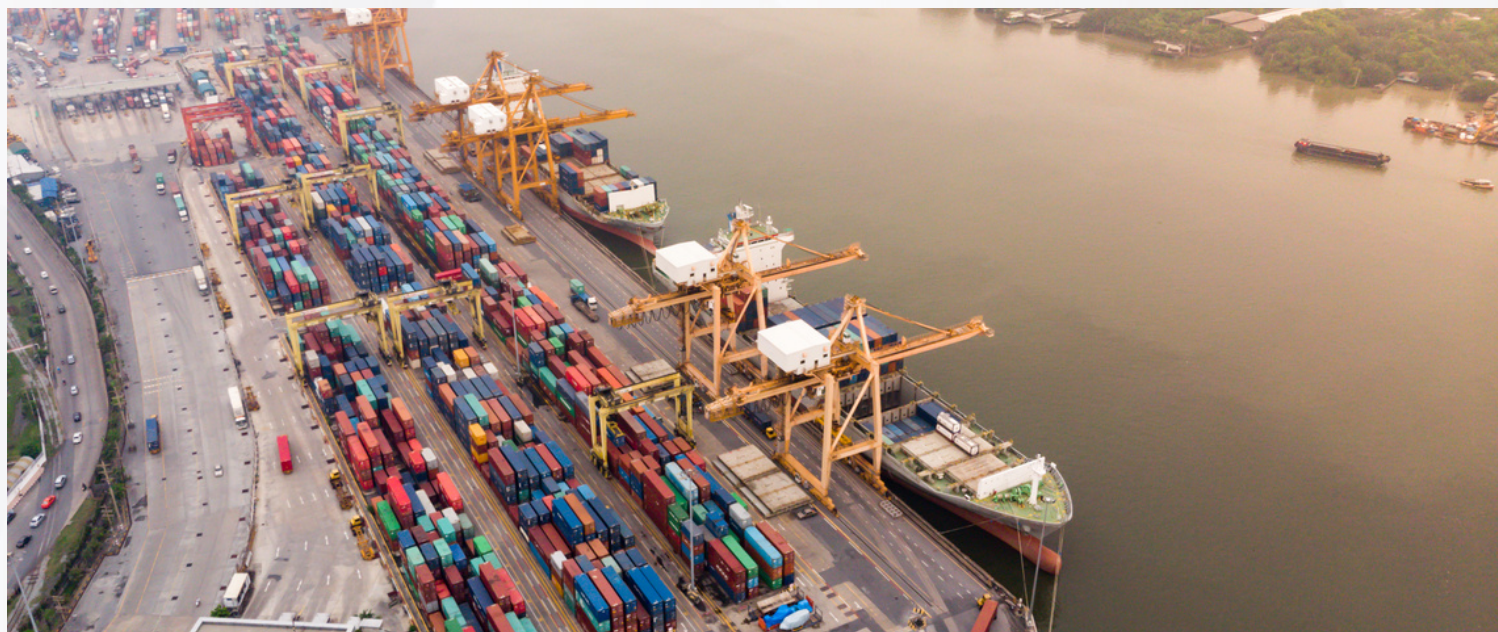
The role of intellectual property rights in international trade

Intellectual property rights are essential in international trade because they protect the products and services that are traded between countries. IPRs help to ensure that innovators and creators are rewarded for their efforts, which encourages further innovation and creativity. Without IPRs, there would be little incentive for businesses to invest in new products and services, as they could easily be copied by competitors.

One of the most important ways in which intellectual property rights impact international trade is through trade agreements. Many trade agreements include provisions that protect intellectual property rights, such as the World Trade Organization's Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). These agreements help to ensure that IPRs are respected and enforced across different countries, providing a level playing field for businesses and protecting them from infringement.



The role of intellectual property rights in international trade.



Another way in which intellectual property rights impact international trade is through licensing agreements. Licensing agreements allow businesses to use the intellectual property of others in exchange for a fee. This allows businesses to expand their offerings and enter new markets without having to invest in expensive research and development themselves. Licensing agreements can also help to facilitate technology transfer between countries, which can contribute to economic growth and development.

Intellectual property rights also play a role in resolving disputes that arise in international trade. For example, if a business believes that its intellectual property rights have been infringed by a competitor in another country, it can seek legal recourse through the courts or international dispute resolution mechanisms. This helps to ensure that businesses are able to protect their intellectual property rights and that disputes are resolved fairly and transparently.

In conclusion, intellectual property rights play a critical role in facilitating international trade. They provide legal protection to innovative products and services, encourage further investment and innovation, and help to ensure a level playing field for businesses. As international trade continues to grow and evolve, the protection and enforcement of intellectual property rights will remain a critical issue for businesses, policymakers, and consumers around the world.



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- Daily collections from MOH, FDA etc
- Notarisation, Apostille & Legalisation Services
- COPP applications to health authorities
- INDIA & Overseas markets serviced
- Global Legalisation Support

Personal Documents

- Birth, Marriage & Death Certificates
- Academic Certificates
- Police Reports (PCC)
- Certified copy documents applied for
- Notarisation, Apostille & legalisation services
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