



Asian Exporters' Chamber *of* Commerce and Industry

AECCI VIEWPOINT

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NEWS**

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VOL. 7.3

BY: VINUTH KUMAR(DIGITAL EFFORTS)



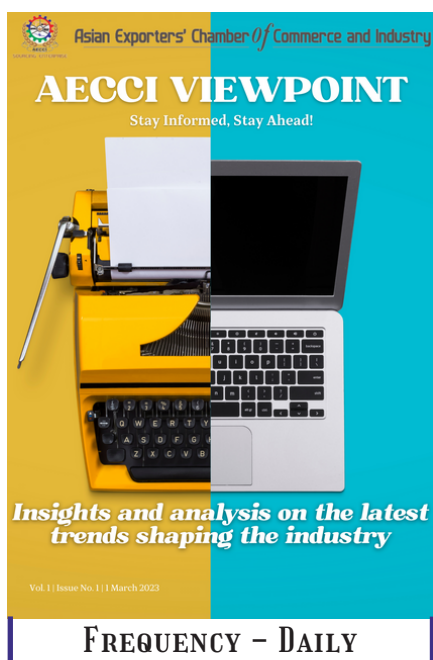
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Viewpoint is published every day, providing up-to-date news on bilateral relations, industry developments, opinions from industry leaders, and other relevant information.

Weekly Viewpoint is published every week and covers the latest news and developments in the industry, including insightful opinions and analysis.

Newsletter is published quarterly and provides a comprehensive roundup of industry news, analysis, and insights. This publication also includes feature articles, photos, and event information from around the world.

Each issue of AECCI Viewpoint, AECCI Weekly Viewpoint, and AECCI Newsletter is distributed to lakhs of individuals, and the publications are also archived on our website for easy access.



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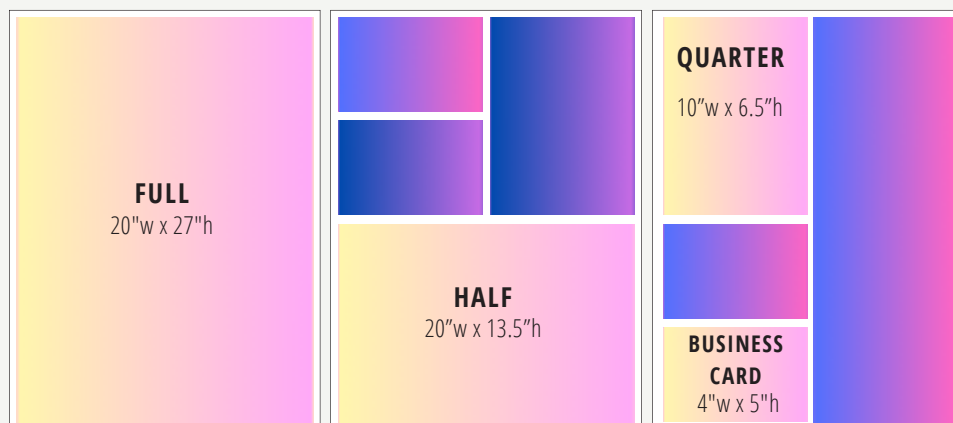
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- Viewpoint - Daily*
- Weekly Viewpoint - Weekly*
- Newsletter - Quarterly*

The slot will be given to the individual based on the frequency and release of publications.



Industry news

BANGLADESH'S IMPORT LC OPENINGS FALL 23% TO \$45.52 BN IN JUL-FEB FY23

Opening letters of credit (LCs) for imports in Bangladesh dropped by around \$14 billion, or 23.45 percent, year on year (YoY) in the first eight months of fiscal 2022-23 (FY23) to \$45.52 billion due to restrictions by the central bank and a fall in export orders.

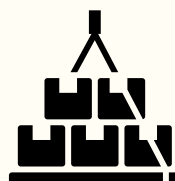
The raising of the LC margin to 100 percent—among a few other restrictions to minimize the dollar crisis—discouraged businesses from importing capital machinery and luxury goods.

The Bangladesh Bank also directed banks to report imports worth more than \$3 million before opening LCs. It adopted the policy of verifying reported international prices of such products before approval.

Bangladesh Bank data shows that in terms of monetary value, the highest LCs were opened for industrial raw material imports, a major part of which was used by garment exporters.

Between July last year and February this year, \$15.56 billion worth of LCs were opened in this segment, which is \$6.68 billion, or 30.05 percent, less than the same period of the previous fiscal. Businesses say they have reduced opening LCs for importing raw materials.

Source : Fibre2fashion





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The Asian Exporters' Chamber of Commerce and Industry (AECCI), recognized by the Ministry of Commerce and Industry, Govt of India, is one of the most dynamic and well-established non-profit organizations devoted to the cause of promoting the private sector contribution to the economy. The Chamber is registered with the largest chambers network globally "World Chambers Network" i.e. the Official Global Chambers directory.

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022-41271145/46

INDIA, RUSSIA OPTING TO ROUTE GOODS OPERATIONS THROUGH THE UAE AS RUPEE TRADE ACCEPTANCE SLOW

India and Russia are increasingly opting to route goods operations through third countries such as the UAE as the nation's currency – the dirham – is pegged to the dollar and enjoys global stability, people aware of the matter told the Economic Times.

The countries are facilitating transactions in currencies other than rupees, roubles and dollars, the people quoted above told the business daily.

“There is not that much interest at present in the rupee transactions,”

said one of the persons cited above. “While the interest is picking up slowly, there are complex invoicing arrangements to be carried out as the existing systems are heavily dominated by the euro and the US dollar. Hence, the push for routing it through third countries.”

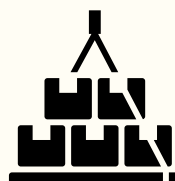
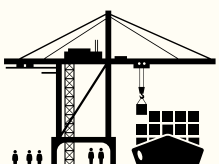
In July 2022, the Union government had said it will be setting up of a mechanism to settle international trade in rupees.

The Reserve Bank of India in March granted approvals to foreign banks in 18 countries to open Vostro accounts to settle international trade in rupees.

*Industry
news*



Source : Hindustan News



HEADLINES

LATEST HEADLINES OF THE DAY



- India and Russia are increasingly opting to route goods operations through third countries such as the UAE as the nation's currency – the dirham – is pegged to the dollar and enjoys global stability, people aware of the matter told the Economic Times.

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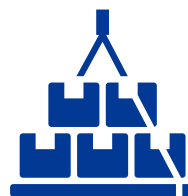
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- The Reserve Bank of India in March granted approvals to foreign banks in 18 countries to open Vostro accounts to settle international trade in rupees.
- Opening letters of credit (LCs) for imports in Bangladesh fell by 23.45 percent year on year in the first eight months of FY23 to \$45.52 billion due to central bank restrictions and a fall in export orders.
- 'There is not that much interest at present in the rupee transactions...hence, the push for routing it through third countries,' people aware of the matter told the Economic Times.
- In value terms, the highest LCs were opened for industrial raw material imports, most of which were used by garment exporters, central bank data shows.



VIETNAM POSTS 78.9 PC GROWTH IN COFFEE EXPORT VALUE TO SPAIN



*Industry
news*

Vietnam was Spain's largest supplier of coffee by volume in 2022, with 113,550 tonnes worth 269 million EUR (287 million USD), up 21.6 per cent in volume and 78.9 per cent in value against 2021.

The Ministry of Industry and Trade (MoIT)'s Import-Export Department cited statistics of the Statistical Office of the European Communities

(EUROSTAT) as saying that the market share of Vietnamese coffee in Spain's total imports from the global market accounted for 30.16 per cent in 2022.

According to the department, Spain is the 8th largest trading partner of Vietnam in the EU, and the 8th biggest importer of Vietnamese goods.

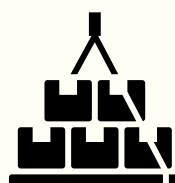
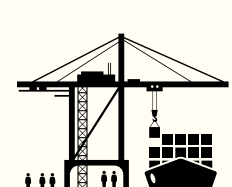
The two countries have witnessed the sound development of bilateral relations and there is a bright prospect for the two sides to further expand their relationship, especially in economic, trade, and investment cooperation.

Spain's coffee sector is forecast to grow by 6.84 per cent in the 2022-2025 period, therefore there is ample room for Vietnamese coffee exporters to exploit the European market.

Vietnamese localities and business associations have been advised to coordinate with the Vietnam Trade Office in Spain in organising seminars to introduce potential business and cooperation opportunities for businesses, exporters and importers of the two countries.

Export businesses need to improve and maintain the quality and brand value of their products in the Spanish market, the office said.

Source : Mint





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