

THE NLIU-ITLJ TRADE LAW NEWSLETTER



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INDIAN

ICC focuses on India-Italy bilateral trade, appoints Vas Shenoy as its Chief Representative in Italy

On In a bid to explore new opportunities and strengthen trade relations between India and Italy, the Indian Chamber of Commerce (ICC) has appointed Vas Shenoy as its Chief Representative for Italy.

The Chamber aims to prioritize Italy as a strategic country for Indian companies, following the recent consolidation of diplomatic ties between the Indian and Italian governments after visits of Italian Prime Minister Giorgia Meloni to India, an ICC statement said. [Read more.](#)

India, UK seek to wrap up trade talks before busy election year

India, USA, UAE, Saudi Arabia, France, Germany, Italy and the EU signed an MOU to establish the India-Middle East-Europe Economic Corridor. It will consist of two separate corridors, the East corridor connecting India to West Asia/Middle East and the Northern corridor connecting Middle East to the Europe. The corridor will encourage and provide impetus to economic development through enhanced connectivity and economic integration.

[Read more](#)

Indian Government for enhanced export control of dual-use items says DGFT official

WITH THE United States (US) easing sanctions on Venezuela, India's crude oil imports from Caracas are set to resume after three years with private sector giant Reliance Industries Ltd (RIL) booking three tankers scheduled to load oil from the Latin American country in December and January 2024, as per shipping fixtures shared by trade sources. Private sector refiners RIL and Nayara Energy (NEL) were regular buyers of Venezuelan crude prior to imposition of US sanctions on Caracas in 2019. Following the sanctions, oil imports from Venezuela stopped. According to data from commodity market analytics firm Kpler, India last imported Venezuelan crude in November 2020. Venezuela was New Delhi's fifth-largest supplier of oil in 2019, providing close to 16 million tonnes of crude to Indian refiners, as per India's official trade data. [Read more.](#)

Centre imposes anti-dumping duty on gypsum board from China

1. India has imposed definitive anti-dumping duty on gypsum board and tiles from China for five years. The anti-dumping duty will range from \$23.46-47.62 per tonne in case of imports from China and for imports from Oman, the anti-dumping duty will be ranging between \$71.80-91.42 per metric tonne.

India decides to appeal second panel report in dispute regarding 'Indian tech tariffs'

India notified its decision to appeal the panel report in the case brought by the European Union in "India – Tariff Treatment on Certain Goods" (DS582). The panel report was circulated to WTO members on 17 April. The appeal was circulated to WTO members on 14 December. In May, India filed an appeal in a similar dispute case initiated by Japan regarding the tariff treatment that India accords to certain goods in the information and communications technology sector. Given the ongoing lack of agreement among WTO members regarding the filling of Appellate Body vacancies, there is no Appellate Body Division available at the current time to deal with the appeals. [Read More](#)



Engineering exports dip in first eight months of FY24: EEPC

Exports of engineering goods during the period April to November of the current financial year have dipped 1.81 per cent at USD 69.46 billion as against USD 70.74 billion in the similar previous period, Engineering Exports Promotion Council (EEPC) of India said. [Read more.](#)

Logjam in negotiations between India and EFTA on free trade deal

Negotiations between India and the European Free Trade Association (EFTA) on a trade deal have run into a logjam because of Switzerland's concerns on mobility and intellectual property rights and a revised Indian proposal on market access for goods. The four members of EFTA – Iceland, Liechtenstein, Norway and Switzerland – have pushed for finalisation of the proposed Trade and Economic Partnership Agreement (TEPA) so that it can be signed before India begins the process for conducting a general election in 2024. Talks on the trade deal began in January 2008 before being put on hold in 2013. Negotiations resumed in October 2016 but got a fillip this year following a concerted push by EFTA states. The 20th round of negotiations was held in-person in Geneva and by video-conference during November 20-30. [Read More](#)

Set to sign FTA with India and give basmati GI tag, EU plans to protect domestic rice industry

The European Union has come up with a set of proposals to protect its domestic rice players even as it prepares to provide a Geographical Indicator (GI) tag for Indian basmati rice and signing a free trade agreement (FTA) with New Delhi. The proposals include repealing regulations for the import of basmati rice, increasing security deposit, electronic invoicing, e-authentication, and online consumer protection. Two major European players who will likely benefit from these are Spanish firm Ebro Foods, which owns the premium basmati rice brand Tilda, and Italian firm Euricom. [Read More](#)

India's trade deficit fell to \$20.58 billion in Nov as imports shrank 4.3%

India's merchandise trade deficit fell to \$20.58 billion in November, according to government data released on Friday. It was primarily driven by a fall in imports, by 4.3 per cent, to \$54.48 billion as compared to \$56.95 billion in the same month last year. The exports, however, fell less sharply by 2.8 per cent to \$33.90 billion from \$34.89 billion a year ago. Trade deficit is the difference between imports and exports of a country during a time period. Currently, exports are being impacted due to the geopolitical situation and other risks like high inflation and economic slowdown in advanced economies, the Russia-Ukraine war, China-Taiwan and China-US issues, and the Israel-Palestine war. The country's exports were in a negative zone from February to July. After a revision of numbers by the commerce ministry, the shipments showed 3.88 per cent positive growth in August, but in September it contracted by 2.6 per cent. The World Trade Organisation (WTO) forecasts global trade to grow only by 0.8 per cent in 2023.

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Commerce ministry to help exporters maintain proper documentation to deal with US countervailing duty cases

The commerce ministry has started an exercise to help Indian exporters keep proper documentation to deal with US countervailing duty cases on domestic products, an official said. As part of the exercise, teams of the directorate general of foreign trade (DGTR) and directorate general of trade remedies (DGTR) are working on a roadmap to work on the kind of documentation that needs to be maintained by Indian exporters. Before imposing countervailing or anti-subsidy duty (CVD), a country carries out detailed investigations on products which it believes that its trading partner is subsidising for export purposes. Subsidising exports is a kind of unfair trade practice. Countervailing duties can only be imposed if the investigating agency of the importing country determines that the imports of the product in question are subsidised and are injuring a domestic industry. Imposition of this duty does not prohibit or restrict imports. World Trade Organisation (WTO) allows its member countries to use these tools to provide a level-playing field to their domestic players. The Indian government and the affected exporters have strongly defended the subsidy allegation against various programmes and schemes of the government.

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Steel Ministry begins industry consultations as import exceed exports

The ministry of steel has begun consultations with domestic producers to explore strategies for reining in imports as these have exceeded exports from India, the world's second-largest producer of the alloy. Experts attribute the shift in the trade balance to low international prices of steel and higher domestic prices, which not only made imports viable but also inhibited exports. Indian steel industry executives allege that Chinese producers are dumping steel in international markets given low demand in the Middle Kingdom. This has not only subdued international steel prices, but also made Indian steel uncompetitive in many key markets. The domestic steel industry has been lobbying the government to introduce measures to check alleged dumping of steel in India from markets like China and Vietnam.

The steel ministry is exploring the viability of implementing WTO-compliant policy measures if it is found that steel is being dumped into India from markets like China as well as the likes of South Korea and ASEAN countries with whom India has free trade duties. Among the proposed measures is a tariff rate quota, where prescribed limits are set for duty-free imports, followed by safeguard duties after the limit is reached, according to the people mentioned earlier. Another consideration is the elimination of the lesser duty rules in antidumping investigations to speed up the process.

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The Central Board of Indirect Taxes and Customs (CBIC) has imposed Anti-Dumping Duty on imports of Industrial Laser Machinery originating in or exported from China via issuing Notification.

For the purposes of this notification, rate of exchange applicable for the purposes of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Act.

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India, Oman free trade agreement likely to be inked next month

The negotiations for the proposed free trade agreement (FTA) between India and Oman are moving at a fast pace and the pact is likely to be signed next month, a senior government official said. Officials of the two countries concluded the second round of talks for the pact, officially dubbed as Comprehensive Economic Partnership Agreement (CEPA) earlier this month in Muscat. [Read More](#)



Amid Dhaka's keenness to join China-led RCEP bloc, India reassess proposed trade pact with Bangladesh

India is reassessing its plan to ink a trade pact with Bangladesh, cautious of Dhaka's intention of joining the China-led Regional Comprehensive Economic Partnership (RCEP) and Chinese goods entering the country through circumvention. Bangladesh is in talks with the 15-member RCEP bloc and is likely to take a call about joining it after the elections on January 7. India had pulled out of the RCEP pact in 2019 after negotiating for seven years, citing concerns on trade deficit with China, circumvention of rules of origin, and how the base rate of customs duty was unaddressed. The RCEP now comprises the 10 Association of Southeast Asian Nations (Asean), as well as Australia, China, Japan, South Korea and New Zealand. [Read More](#)

Australia-India Economic Cooperation and Trade Agreement (ECTA)

Australian businesses and consumers can now take advantage of the Australia-India Economic Cooperation and Trade Agreement (ECTA), which entered into force on 29 December 2022. Over 85 per cent of Australian goods exports by value to India are now tariff free, rising to 90 per cent by 1 January 2026, and high tariffs have been reduced on some further agricultural products. In addition, 96 per cent of imports from India are now tariff free, rising to 100 per cent by 1 January 2026. [Read more.](#)

Govt targeting \$500 bn exports from 10-11 sectors by 2030

The government is working on boosting domestic manufacturing and increasing exports to USD 500 billion by 2030 from 10-11 sectors, including automobiles, pharma, textiles, medical devices and chemicals, a senior official said on Thursday. These issues were discussed during a meeting called by the Commerce and Industry Ministry on Thursday. [Read more.](#)

India's exports to Australia up 14 pc during Apr-Nov, thanks to trade agreement

India's exports to Australia surged 14% to USD 5.8 billion from April-November, benefiting engineering, pharma, and electronics sectors due to the free trade pact initiated last December. Negotiations for a broader trade deal are progressing, focusing on detailed rules of origin. Australian FDI in India rose from USD 30-40 million to USD 300 million this year. However, Indian imports from Australia fell by 19%, totaling USD 11.14 billion. Key growth sectors include engineering, pharma, and elect. [Read more.](#)

Union Minister Piyush Goyal discusses progress of FTA negotiations during meeting with European Free Trade Association (EFTA) delegation

The deliberations between Minister Piyush Goyal and State Secretary Helene Budliger Artieda "were fruitful and detailed discussions on crucial issues, with the shared goal of swiftly concluding" the Trade and Economic Partnership Agreement (TEPA) negotiations, the commerce ministry said in a release. The primary objective of these negotiations is to establish a "fair, mutually beneficial, and comprehensive" trade deal between India and EFTA. Over the past few months, India and EFTA have significantly intensified their engagement, highlighting the commitment of both parties to achieving an early conclusion to the TEPA negotiations. The commerce ministry's release added that the meeting in London further bolstered this commitment, with both sides demonstrating a strong willingness to progress towards a final agreement.

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GTRI says 51.5% agri exports from just 5 products makes sector vulnerable to global prices, demand

1. India's agri export basket is dependent on just five commodities including rice and sugar and this makes the sector vulnerable to fluctuations in global prices and demand, a report by economic think tank GTRI said on Monday.

The Global Trade Research Initiative (GTRI) said these five products -- basmati rice, non-basmati rice, sugar, spices, and oil meals -- account for 51.5 per cent of India's total agriculture.

INTERNATIONAL

Director-General welcomes steel standards principles for decarbonization, launched at COP28

Director-General Ngozi Okonjo-Iweala welcomed on 1 December the endorsement by standard setting bodies, international organizations, steel producers and industry associations of a set of principles aimed at aligning how greenhouse gas emissions are measured in the steel sector. This novel partnership was announced at a Business and Philanthropy Climate Forum roundtable on the first day of the COP28 UN Climate Change Conference in Dubai, United Arab Emirates.

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New Zealand formally accepts WTO Agreement on Fisheries Subsidies

WTO Director-General Ngozi Okonjo-Iweala and FAO Director-General Qu Dongyu signed a Framework Memorandum of Understanding which identifies areas of common interest between the WTO and FAO to facilitate the organizations' close cooperation in these areas. The MoU was signed at the 28th UN Climate Change Conference of the Parties (COP28) in Dubai which the two organization heads are attending. The MoU will consolidate existing collaboration between the WTO and FAO, creating a stable framework within which future joint initiatives can take place. [Read more.](#)

WTO submitted its new report to the UN High-level Political Forum on Sustainable Development

Submitted by the WTO's Group of Small, Vulnerable Economies (SVEs), the draft decision calls for WTO members to address the issue of integrating small economies into the multilateral trading system by looking into issues such as the impact of non-tariff measures on trade costs, the link between trade policies and climate change adaptation, global supply chains, e-commerce and digital ecosystems. MC13 will take place in Abu Dhabi, United Arab Emirates, from 26 to 29 February 2024. The draft decision also calls on the Dedicated Session on Small Economies to continue monitoring the progress of the small economies' proposals in WTO bodies and negotiating groups and to assess the effectiveness of measures aimed at better integrating SVEs into global trade.

[Read more.](#)



Fisheries subsidies chair opens final “Fish Week” of 2023 for crucial MC13 groundwork

The chair of the fisheries subsidies negotiations, Ambassador Einar Gunnarsson of Iceland, on 4 December opened the final “Fish Week” of 2023 with the aim of advancing work towards an outcome by the 13th Ministerial Conference (MC13). The chair presented draft language in an effort to bridge members’ views on key provisions, noting that members’ efforts this week will be crucial to achieve the goal of completing text-based work this month ahead of MC13.

[Read more.](#)

WTO, IICA to deepen cooperation on farm trade, food security in Latin America and Caribbean

The framework agreement of understanding, signed by WTO Director-General Ngozi Okonjo-Iweala and IICA Deputy Director General Lloyd Day, representing the Institute's Director General, Manuel Otero, aims to contribute to achieving a fairer agricultural system while addressing new challenges affecting trade and markets in food and agriculture, including food security, environmental sustainability and innovation. As part of the agreement, the WTO and IICA identified as areas for joint work developing the trade capacity of Latin American and Caribbean countries to participate effectively in WTO discussions and negotiations on agriculture through actions such as organizing and implementing specific training activities. The two organizations have also agreed to mutually participate in activities of common interest in the field of agriculture, including seminars, workshops and conferences, in order to exchange views and deepen understanding of relevant issues, including those being negotiated at the WTO. [Read more.](#)

WTO monitoring shows export restrictions persist even as trade-facilitating trend continues

WTO monitoring shows that between mid-October 2022 and mid-October 2023, the value of world merchandise trade covered by new trade-facilitating measures far exceeded that affected by new trade restrictive measures, an encouraging trend at a time of uncertainty and tension in the global economy. Nevertheless, the WTO Director-General's annual overview of developments in the international trading environment, presented on 7 December at a meeting of the Trade Policy Review Body, indicates that trade restrictions continue to weigh on global trade, with persistent export restrictions contributing to food price volatility. [Read more.](#)

WTO, IFC co-publication highlights need to boost trade finance in Mekong region

Director-General Ngozi Okonjo-Iweala and International Finance Corporation Managing Director Makhtar Diop launched at the WTO on 13 December a co-publication titled "Trade Finance in the Mekong Region" to underline how an expansion in trade finance could further increase the region's participation in world trade. Presenting survey results from banks in the Mekong-3 countries – Cambodia, Lao People's Democratic Republic and Viet Nam – the publication reveals the challenges faced by businesses particularly local small business' in accessing credit and proposes strategies for improving local producers' access to finance and integration into global supply chains. the need to continue the WTO-IFC joint workshops in capacity building and to strengthen collaboration between multilateral development banks and development financial institutions was also highlighted. [Read more.](#)

**Equality and inclusion should remain at the heart of the WTO agenda:
President of Senegal at WTO presidential lecture series**

President Sall emphasized that for global trade to be sustainable, “everyone must benefit. Trade cannot be sustainable if those who have more always gain more and those who have less always lose more.” Trade will only be sustainable when the free circulation of persons, goods and services is properly regulated, he said. It cannot be sustainable when it is distorted by the laws of the strongest, nor can it be sustainable when trade wars and domestic measures that have extraterritorial effects cause harm to third parties, he added. He also welcomed the adoption by WTO members of the Agreement on Fisheries Subsidies at the 12th Ministerial Conference in June 2022, which he described as a “huge step forward” in favour of ocean sustainability. He said Senegal remains fully committed to the second phase of negotiations on subsidy disciplines related to overcapacity and overfishing. [Read more.](#)



MC13 Chair briefs members on ministerial preparations; members approve budget increase

At a 13-15 December meeting of the WTO’s General Council, members heard from the Chair of the 13th Ministerial Conference (MC13), H.E. Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade of the United Arab Emirates, on preparations for MC13, which will take place in Abu Dhabi in February 2024. Members also approved a budget increase for the WTO Secretariat for the 2024/2025 biennium following 12 years of zero nominal growth. [Read more.](#)

Binance to Pay \$2.7B in Fine to CFTC; CZ Will Pay \$150M

Recent reports revealed the U.S. court's move against Binance and its former CEO Changpeng Zhao, in the CFTC lawsuit. The court ordered the company to pay a fine of \$2.7 billion and Zhao individually a \$150 million to the Commodity Futures Trading Commission (CFTC). This was following a case filed by the CFTC for money laundering.

According to an official announcement by the CFTC, the U.S. District Court for the Northern District of Illinois has approved the CFTC-Binance settlement, asking Binance to "disgorge \$1.35 billion of ill-gotten transaction fees" and submit \$1.35 as a fine to the commission. The CFTC, further elaborating on the court's move, cited,

In March 2023, the regulators alleged the company and its founder Zhao of "Willful Evasion of Federal Law and Operating an Illegal Digital Asset Derivatives Exchange." Last month, Binance and Zhao pleaded guilty to breaching anti-money laundering rules following the long legal tussle with the CFTC. Agreeing to pay \$4.3 billion in settlement, Zhao stepped down as the CEO, introducing the new CEO Richard Teng, the former Global Head of Binance's Regional Markets. Read more.

EU, U.S. extend steel tariff detente until end-March 2025

The European Union and the United States have agreed that Washington will continue to suspend tariffs on EU steel and aluminium until March 2025 and Brussels will not reimpose its retaliatory measures, the European Commission said on Tuesday.

Under the 15-month extension, the United States will refrain from its tariffs of 25% on EU steel and 10% on EU aluminium imposed in 2018 by former President Donald Trump, so parking the dispute until after U.S. and EU elections. Read more.

India, Russia discuss ₹-Ruble trade

External Affairs Minister S Jaishankar and Russian Deputy Prime Minister, who is also the Minister of Industry and Trade, Denis Manturov, met in Moscow on Tuesday to discuss expanding economic partnership, including smoothing mechanism for trade in national currencies and increasing Indian exports and investments in Russia.

Russian billionaire Abramovich loses legal challenge against EU sanctions

Russian billionaire Roman Abramovich on Wednesday lost a legal challenge aimed at overturning European Union sanctions imposed on him in the wake of Russia's invasion of Ukraine. After President Vladimir Putin ordered Russian troops into Ukraine in February 2022, the EU sanctioned Russian officials and a host of Russian businessmen, such as Abramovich, while freezing hundreds of billions of dollars of Russian assets. Read more.

Landmark EU-Japan data deal one step closer to ratification

The landmark deal on cross-border data flows between the EU and Japan has taken a further important step towards ratification. Today, the European Commission sent the outcome of the negotiations to the Council for authorising its signature.

Once the Council gives its green light, the EU will sign the amendment of the Economic Partnership Agreement with Japan and then pass it to the European Parliament for consent. This deal is a milestone in our joint efforts to advance the digitalisation of our societies and economies, and cross-border data flows are a crucial enabler of this development. Once ratified, the agreed provisions will be included in the EU-Japan Economic Partnership Agreement (EPA).

General Council elects Vice Chairs for 13th Ministerial Conference

The officials are: (1) H.E. Mr Luc Magloire Mbarga Atangana, Minister of Trade (Cameroon); (2) Hon. Mr Todd McClay, Minister for Agriculture, Forestry, Hunting and Fishing, and Trade (New Zealand); and (3) H.E. Jorge Rivera Staff, Minister of Trade and Industry (Panama). On 24 July, the General Council agreed to elect H.E. Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade of the United Arab Emirates, to chair MC13. The Ministerial Conference will take place on 26-29 February 2024.

[Read more.](#)

The Gambia, UK formally accept Agreement on Fisheries Subsidies; UK pledges to the Fund

The Gambia and the United Kingdom deposited their instruments of acceptance of the Agreement on Fisheries Subsidies on 13 December, advancing the tally of formal acceptances to the halfway mark required for entry into force. Seyaka Sonko, Minister of Interior of the Gambia, and Andrew Mitchell, Minister of State (Development and Africa) of the UK presented the instruments of acceptance to Director-General Ngozi Okonjo-Iweala. The UK also announced its pledge to donate up to GBP 1 million (approximately CHF 1.11 million) to the WTO Fisheries Funding Mechanism.

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https://www.wto.org/english/res_e/webcas_e/podcasting_e.htm



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India appeals second panel report in dispute regarding Indian tech tariffs

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WTO members discuss proposals on work programme on e-commerce

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