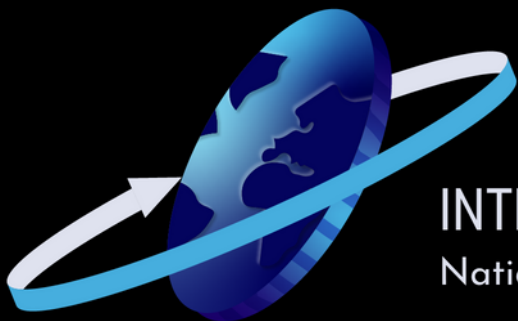


THE NLIU-ITLJ TRADE LAW NEWSLETTER



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INDIAN

ASEAN urges India to join RCEP for mutual benefit and market access

ASEAN Secretary-General Dr. Kao Kim Hourn reiterated the bloc's strong interest in India's participation in the Regional Comprehensive Economic Partnership (RCEP), emphasizing the benefits of enhanced market access within this inclusive, open, and rule-based trade agreement. Highlighting India and ASEAN's collaborations across various sectors, including space, investment, tourism, defense, and counter-terrorism, Dr. Kao advocated for broadening cooperation into new domains.

In discussions with a group of Indian journalists, Dr. Kao emphasized the advantages that India would gain from joining the RCEP, highlighting the overall benefits for all participating nations. He expressed the desire to expand and deepen the existing cooperative efforts between India and ASEAN, suggesting potential collaboration in sectors like biotechnology, public health, renewable energy, people-to-people exchange, and connectivity, among others. During the September Summit in Jakarta, Prime Minister Modi presented a 12-point proposal to further cooperation between India and ASEAN, focusing on areas such as connectivity, trade, and digital transformation. He also emphasized the need to construct a post-COVID world order based on established rules. [Read More](#)



India's trade deficit hits record high in October, exports show growth

In October, India's merchandise trade deficit reached a record \$31.5 billion due to increased festival-related demand for gold and silver imports, while exports showed positive growth.

Commerce Secretary Sunil Barthwal noted the October data as a sign of potential stability in economic recovery, expecting to surpass last year's high figures. Despite global commodity price drops, challenges persist due to high interest rates and exchange rates. There's an ongoing analysis to target new markets for trade. Aditi Nayar, chief economist at ICRA, anticipated the trade deficit to widen to \$22.8 billion in October due to festival calendar shifts. She suggested that non-oil imports might decrease in November, aligned with a higher number of holidays, forecasting the trade deficit for the current month to range between \$22-25 billion.

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India and EU inch closer to settling WTO dispute over ICT tariffs

India and the European Union (EU) have been engaged in discussions to resolve a dispute at the World Trade Organization (WTO) regarding India's import duties on specific information and technology products. A source familiar with the matter suggested that both parties might reach a settlement next month. Earlier, a WTO panel had determined in April that India breached global trading norms in a dispute involving the EU, Japan, and Taiwan concerning import duties on IT products like mobile phones, components, and telephone handsets. The panel urged India to remove tariffs on technology products. The conflict emerged when the EU challenged India's introduction of import duties on various ICT products, alleging inconsistency with certain WTO provisions. Subsequently, Japan and Chinese Taipei also joined the dispute.

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India and Malaysia to boost trade ties, explore currency swap and pact revision

During a three-day visit to India, Malaysian Foreign Minister Zambry Abdul Kadir revealed plans to solidify a framework for trading in national currencies and revise the comprehensive economic cooperation agreement between India and Malaysia, which is over a decade old. Both nations aim to diversify trade interests into modern sectors such as electronics, semiconductors, fintech, renewable energy, technology, and startups. Kadir expressed Malaysia's appreciation to India for supplying 170,000 metric tonnes of non-basmati white rice during a recent shortage crisis. India is exploring alternatives to settle trades in national currencies beyond the traditional use of freely convertible currencies, like the US dollar, and is engaged in discussions with various partner countries for this purpose.

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India urges WTO members to start text-based talks on food security issue

India has called on WTO members to initiate text-based negotiations this month for a permanent solution to the public stockholding issue related to food security, as stated by an official. The European Union (EU) has expressed readiness to engage in talks with India on this matter. The discussion on this issue took place during an agriculture negotiations meeting on October 2 in Geneva, chaired by Ambassador Alparslan Acarsoy of Turkiye.

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UK urged to drop IP demands in India trade talks, protect generic drug supply

A coalition consisting of lawmakers, academics, medical professionals, and charitable organizations in the UK has urged the government to abandon intellectual property demands in ongoing trade negotiations with India. The leaked negotiation documents revealed the UK's push for stricter intellectual property (IP) laws in the trade agreement, prolonging patent protections for medications in India. Critics argue that this move could jeopardize the importation of affordable life-saving drugs. The proposed changes in India's IP laws could diminish its role as a primary provider of generic drugs, impacting the UK's National Health Service (NHS) and causing financial strain on poorer nations and healthcare charities.

Emphasizing the reliance of global health systems, especially in low- and middle-income countries, on affordable generic medicines from India, the coalition stressed the potential repercussions of stringent IP rules. The NHS primarily purchases generic medicines after UK patents expire. However, due to India's more lenient patent regulations, there is often a readily available supply of generic drugs from India by the time UK patents expire. Imposing stricter IP rules on India could force healthcare systems to purchase more expensive products for longer durations.

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India can become a global manufacturing hub amid China's outbreaks, says GTRI

In the context of China experiencing recurrent respiratory outbreaks, the Global Trade Research Initiative (GTRI) suggests that India has an opportunity to establish itself as a global manufacturing hub. The report emphasizes the importance of India enhancing its supply chain capabilities and investing in healthcare infrastructure. Leveraging its skilled workforce and manufacturing potential, particularly in sectors like mobile phones and laptops, could contribute to India's strategic positioning in global manufacturing. For further details, you can refer to the complete article [Read More](#)



India seeks mechanism to deal with carbon border tax in UK FTA talks

India expresses concern about the potential imposition of a carbon border tax by Britain on high-carbon goods like steel. In the planned free-trade agreement (FTA), India seeks a mechanism to address issues that may arise from such a measure, according to three Indian sources. Britain has been considering measures, including a carbon border tax, and has engaged in consultations with domestic stakeholders, mirroring the European Union's carbon border adjustment mechanism (CBAM).

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India's MMF textile exports to soar by 75% by 2030, driven by PLI scheme and FTAs

India's MMF textile exports are poised to increase by 75% to \$11.4 billion by 2030, buoyed by the PLI scheme and recent FTAs. The country, the second-largest MMF producer globally, aims to tap into markets like Vietnam, Japan, China, and Poland. The industry emphasizes the sustainability of MMF textiles, which require less water than cotton and offer more value addition. Challenges include competition from countries with duty-free access and duties of 10-34% on Indian products. The plan involves enhancing capacities for filament-based fabrics and targeting various global markets. Globally, MMF products hold a significant 55% share in the textile trade.

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India and Australia hold 2+2 dialogue, explore cooperation in critical minerals and investment

India and Australia convened a 2+2 Ministerial Dialogue aimed at enhancing defense collaboration and strengthening the strategic partnership, particularly focusing on critical minerals, trade, and investment. Discussions during the dialogue touched upon the Indo-Pacific region's dynamics concerning China's military aspirations.

According to External Affairs Ministry spokesperson Arindam Bagchi, the ministers engaged in discussions encompassing various facets of India-Australia relations. These included defense, security, trade, investment, critical minerals, energy, climate change, science and technology, space, education, and fostering people-to-people connections. Additionally, the agenda encompassed regional and global concerns to broaden the scope of cooperation between the two nations.

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INTERNATIONAL

Norway supports global marine sustainability, donates NOK 9 million to WTO Fisheries Funding Mechanism

Norway has reiterated its commitment to global marine sustainability by donating NOK 9 million to the WTO Fisheries Funding Mechanism. This is meant to aid the developing and least-developed countries in managing fisheries resources and to implement the Agreement on Fisheries Subsidies. It aligns with the UN Sustainable Development Goals and marks the WTO's first environmental focus. Norway's ongoing support is a reflection of their dedication to achieving successful marine resource management. The voluntary funding mechanism facilitates targeted technical assistance and capacity building for member nations who are navigating Agreement implementation complexities.

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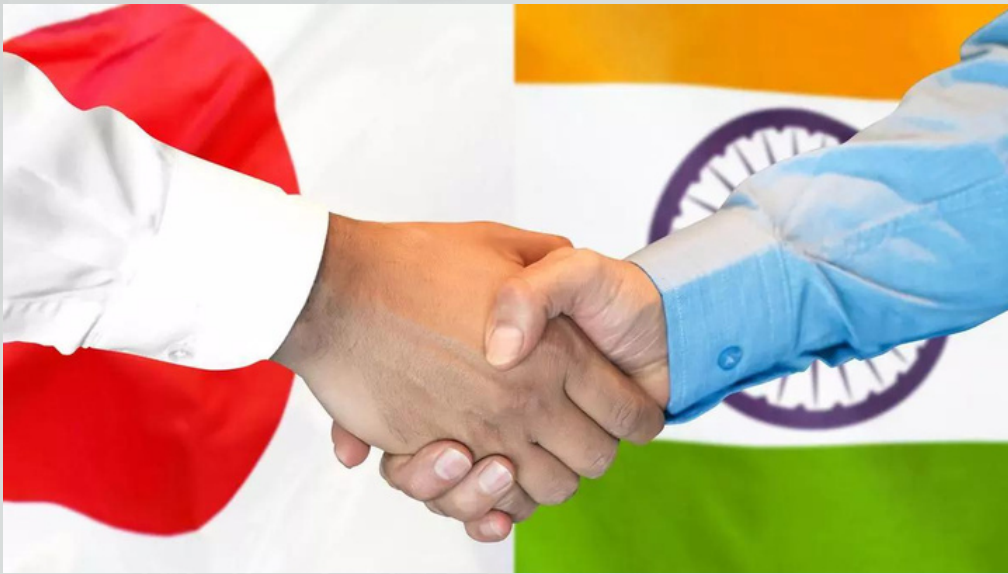
Trade House: A new initiative to link trade and climate action at COP28

At this year's United Nations Climate Change conference (COP28), a dedicated space has been created to spark discussions and solutions on how trade can help drive climate and sustainable development actions through its Trade House pavilion. For the first time in the conference's history, trade has been featured as a theme. Four international agencies are jointly hosting the conference. The Trade House will focus on accelerating climate action through trade led development by using coordinated and inclusive approaches. The Trade House will be held during 1st to 12th

December. [Read More](#)

Ukraine seeks to resolve grain trade dispute with Poland and Hungary

Ukraine hopes to settle its long-standing grain trade issue with Poland and Hungary, since the two countries have been imposing trade restrictions on Ukrainian wheat and corn exports since 2020. The disagreement arises from the various ways that the various nations interpret the phytosanitary regulations and the specifications for grain products' quality. Ukraine asserts that the actions breach the free trade agreements between Ukraine and the EU and are discriminatory and unjustifiable. Ukraine has made an effort to communicate and consult with Poland and Hungary as well as include the European Commission and the WTO in the process of resolving disputes. [Read More.](#)



Rules of Origin and Product Specific Rules to be reviewed in India-Japan FTA

The India and Japan are all set to review their FTA. India's persistent call for a reassessment of the FTA with Japan, which has notably favored Tokyo's interests, might see some traction as both nations gear up to potentially reexamine the regulations concerning rules of origin (ROOs) and product-specific rules (PSRs). India has been emphasizing the necessity for a review of its Comprehensive Economic Partnership Agreement (CEPA) with Japan, citing challenges for its MSMEs in complying with certain stringent non-tariff standards in Japan, particularly those linked to technical specifications. There's a glimmer of hope regarding a greater market access in Japan with respect to changes in ROOs and PSRs in the FTA, which the Commerce ministry is actively seeking inputs from export promotion organizations. [Read more.](#)

ITC and Geneva Peacebuilding Platform discuss how trade can build peace through SMEs

On Wednesday, November 1, 2023, during Geneva Peace Week, the International Trade Centre (ITC) and the Geneva Peacebuilding Platform co-organized a discussion on "Small Businesses as Agents of Change." The discussion included information from ITC's upcoming flagship report, "SME Competitiveness Outlook 2023: Building Peace through Trade," which examines the ways in which trade may help small and medium-sized businesses (SMEs) promote peace and prevent violence. The best practices and takeaways from ITC's partnerships and projects that assist SMEs in precarious and conflict-affected situations were also emphasized during the session. [Read more.](#)

Uzbekistan's ambitious reforms to meet WTO standards, backed by UN and WTO Chief

Uzbekistan is undertaking a series of initiatives to become a part of WTO. It is embarking on a transformative path by unveiling substantial reforms such as inter-agency commissions and dedicated representatives across ministries. It is a resolute push to meet WTO standards with global support, especially from WTO Director-General Ngozi Okonjo-Iweala and the United Nations Economic Commission for Europe. [Read more.](#)

EU all set to donate EUR 1 million to WTO Fisheries Funding Mechanism

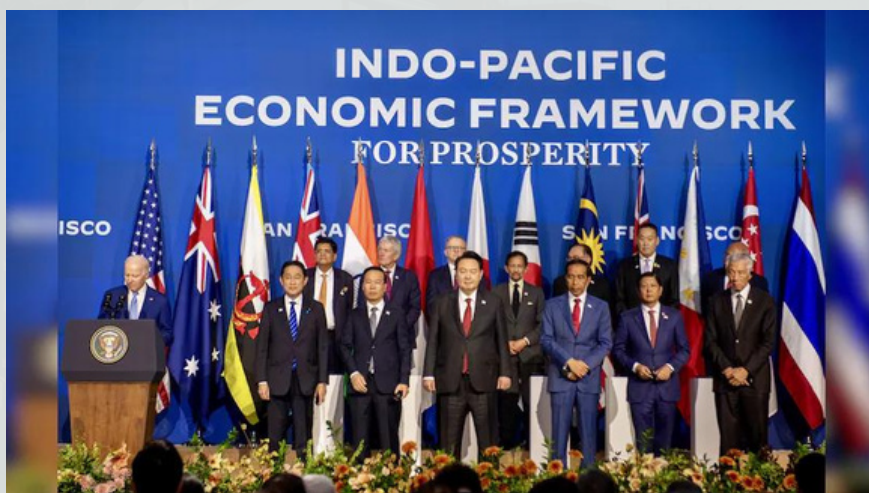
The European Union recently pledged a substantial EUR 1 million donation, equivalent to approximately CHF 957,000, to the WTO Fisheries Funding Mechanism. This contribution aims to support developing and least-developed members in implementing the Agreement on Fisheries Subsidies. Ambassador João Aguiar Machado formally presented this donation to WTO Director-General Ngozi Okonjo-Iweala on November 23, 2023.

The EU's generous commitment elevates the collective contribution from the EU and its member states to EUR 7.5 million. Notably, France, Germany, the Netherlands, Spain, and Sweden have already made substantial donations, totaling EUR 7.5 million. Additional contributions from other member states are under consideration or in progress, further underscoring the collective effort toward bolstering the Fisheries Funding Mechanism.

[Read more.](#)

India and 13 other countries sign the supply chain resilience agreement, opening avenues for India.

The Indo-Pacific Economic Framework's (IPEF) Supply Chain Resilience Agreement, signed on November 14, is among the fastest-concluded plurilateral economic cooperation deals. Led by Commerce Minister Piyush Goyal, India and 13 other nations are part of this agreement aimed at strengthening global supply chains. Its goal is to bolster adaptability, stability, and sustainability while reducing reliance on China. This pact establishes a framework to collectively understand supply chain risks, identify critical sectors and goods, and implement measures to fortify supply chains through crisis response strategies, disruption mitigation, logistical improvements, connectivity enhancements, and increased investment. India stands to potentially become the global sourcing hub for IPEF partner nations, with anticipated benefits including a shift of production centers and critical sectors to India. [Read more.](#)



A dispute panel to be established for review of countervailing duties imposed by EU from Indonesia

A dispute arose between the EU and Indonesia concerning countervailing duties on biodiesel imports. Indonesia pushed for compliance with WTO rules while asserting its national interests, while the EU defended its measures, expressing confidence in their alignment with WTO regulations. The significant development came when the Dispute Settlement Body (DSB) agreed to Indonesia's request for a dispute panel on November 27. Notably, multiple countries reserved their rights to participate as third parties in the panel proceedings, indicating the broader international interest and impact of this dispute.

This situation reflects the complexity of global trade relations and the importance of WTO mechanisms in resolving disputes between member nations.

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Upcoming review of anti-subsidy tariffs by China for Australian wine imports

China announced it would review anti-dumping and anti-subsidy tariffs on Australian wine imports as part of efforts to improve relations. The review, starting Thursday, follows a recent consensus between China and Australia to settle a World Trade Organization dispute, with the aim of reassessing tariffs set to expire in 2026. [Read more.](#)



DG Okonjo-Iweala Urges Leaders to Harness Trade for Climate Action: Insights from COP28's 'Trade Day' Launch

In her remarks, DG Okonjo-Iweala highlighted the shortfall in meeting Paris Agreement targets and emphasized the urgent need for trillions of dollars in low-carbon investments, now facing increased borrowing costs. She underscored the role of trade in achieving greater emission reductions per dollar spent and repurposing harmful subsidies for climate action. Stressing trade as a means to improve lives and promote sustainable development, she referenced the Marrakesh Agreement that established the World Trade Organization. Additionally, she mentioned the recent launch of the WTO's publication, "Trade Policy Tools for Climate Action," which outlines a 10-point strategy integrating trade policy options into national strategies to mitigate climate change effects and adapt to them.

DG Okonjo-Iweala highlighted the disparity in import duties favoring carbon-intensive goods over low-carbon alternatives. She noted that government procurement, totaling about US\$13 trillion annually, contributes significantly to global emissions. She also referenced pandemic-related port blockages and border delays, which exacerbated inflationary pressures.

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Authors:

Arushi Bhagotra (Senior Editor)

Junior Editors:

Himanshu Mishra

Ariba Khan

Mihir Kalle

Shubhi Shankar

Designer:

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Swadha Chandra

Kushagra Mahajan
