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AHMEDABAD MANAGEMENT ASSOCIATION

"The Five Pillars of Prosperity :
Agriculture, Manufacture, Navigation,
Information Technology, Commerce"

FOREIGN TRADE Update

GoG-AMA Centre for International Trade

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Editor's Note

SMEs should leverage Cross-border Trade with China

Cross-border e-commerce, an emerging form of international trade facilitated by e-commerce and big data, may provide greater opportunities for companies and individuals in developing countries and least developed countries to connect to the customers beyond their national borders. Cross-border e-commerce is perhaps the fastest growing segment of global trade, growing from practically zero two decades ago to an estimated US$ 1.92 trillion globally by the end of 2016. This is only a fraction compared with the size of the domestic e-commerce markets in many countries. For instance, online retail now accounts for 13% of consumer spending in the United States of America and around 10% in Europe. In China, domestic e-commerce was estimated at US$ 2.8 trillion in 2015. As market conditions and regulatory framework improve, cross-border e-commerce has the potential to become a prominent form of international trade, particularly for the consumer products with diverse demands.



As Jack Ma, the Founder of Alibaba Group, has said, the company only does well when the SMEs on its platforms do well. As the group globalizes, it is taking its commitment to SMEs growth beyond China's borders. Alibaba's Taobao Academy now regularly receives delegations from foreign countries to provide trainings to SMEs around the world on how to do business on Taobao. The group has recently launched a SMILE (Small and Medium Industries Leveraging Export) platform in India that provides trading solutions such as financing, logistics, inspections and certifications, and training for SMEs.

Cross-border e-commerce is the future of the global trade. South Asia is one of the world's fastest growing regions, with growth set to rise to 7 per cent in 2019, and 7.1 per cent in 2020-21. There are many specialised and country specific platforms in Japan, South Korea, Malaysia etc. which can be explored.

Industries Commissioner's Desk

Gujarat CM forms 10 task forces to seek advice on New Industrial Policy

Development of MSMEs; industrial infra top on priority. The Committee has been formed to think over issues like development of Micro, Small and Medium Enterprises (MSMEs), environment protection and pollution control, development of industrial infrastructure, skill up gradation, thrust sectors and large industries. In addition to the state level Task Force Committee, a number of committees will be formed to service MSMEs, thrust sectors, growth of large industries, revival and rehabilitation of sick units, start-ups and ease of doing business. The present Industrial Policy in Gujarat was implemented on January 1, 2015, and is due by December 2019.

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Editor: Suhayl Abidi

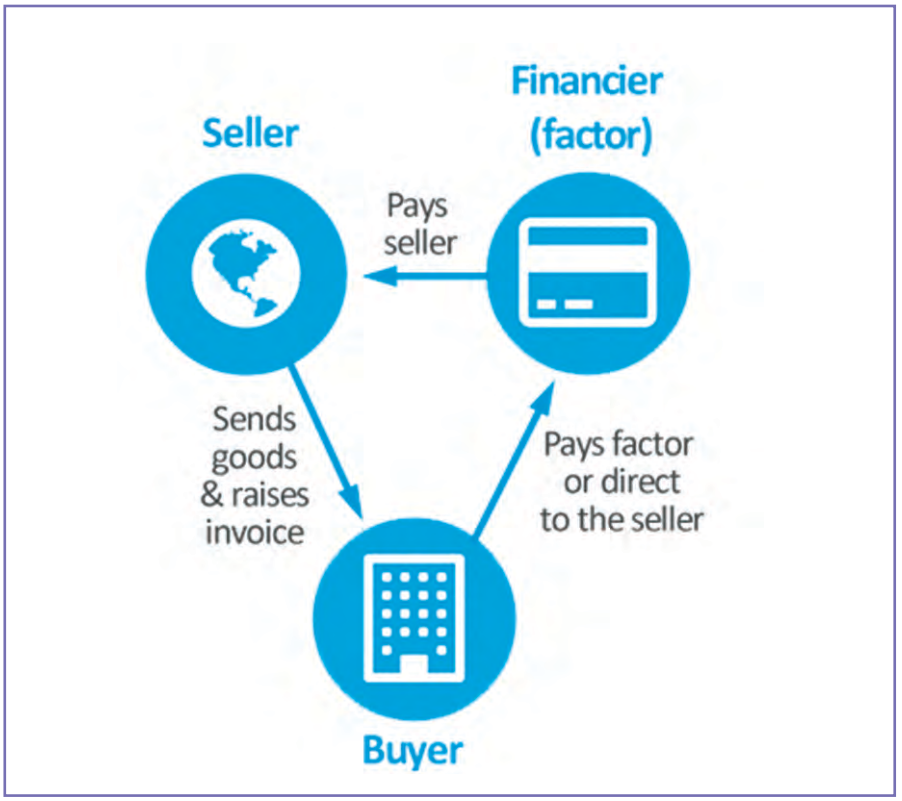
Collateral Free Export Credit for Exporters



During a recent SME conference organised by Ahmedabad Management Association, there was a presentation of collateral-less export financing which elicited a large number of questions and enquiries. This shows the lack of awareness about alternative source of finance available to exporters.

SME export can touch new heights but first these issues, which largely relate to lack of instant loan approval, collateral-free post-shipment finance, minimum documentation, invoice factoring, etc.

Many banks pay lip service to collateral free loans as directed by MSMED Act of 2006, one Public Sector Bank states on its website "Primary security is the asset created out of the credit facility extended to the borrower and / or which are directly associated with the business / project of the borrower for which



the credit facility has been extended. For (e.g.) Land, Plant & Machinery or any other business property in the name of a proprietor or unit, if unencumbered, can be taken as primary security." There goes collateral-less credit. It also means that a merchant exporter, which constitute 30% of India's exports cannot avail of this facility, as he may not possess any tangible assets.

SMEs or small and medium enterprises account for near 40 per cent of India's total export volumes but are some of the most underserved when it comes to working capital provisions. Demands for collateral, long processing times, heavy paperwork burden, and other such factors contribute towards making working capital highly inaccessible for SMEs. Institutions

Write to us

Please write to us at ama@amaindia.org for feedback, suggestions, comments etc. This will help us in tailoring our offering to meet your knowledge needs in international trade.

Job Announcements on AMA Notice Board

Ahmedabad Management Association (AMA) has been making its Notice Board available for announcement of Job Openings in various companies since a number of years now, acting as a facilitator for both the employment providers and employment seekers. This facility of displaying the Job Opening is made available free of cost and the sole motive is employment generation.

The Job provider gets to announce his /her vacancy in varied field at no cost.

The vast majority of AMA facility users get to view these advertisements and explore these opportunities thus getting the right candidates in the right fit - creating employment.

The posting would be for a fixed duration of 15 days and would be removed automatically thereafter unless the organization request for a re-posting.

AMA's role would be limited to posting of the vacancy for viewers at AMA Complex.

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like factoring firms and NBFCs offer alternative financing solutions; however, many SME exporters are unaware of these offerings. At a time when the Modi government is seriously thinking to enhance the export via SMEs these issues need an urgent address, say SME experts. Demands for collateral, long processing times, heavy paperwork burden, and other such factors contribute towards making working capital highly inaccessible for SMEs.

One of these innovative financing methods is invoice factoring, which is a process of procuring finance by selling the invoices of your transactions to a third party known as the factor. Based on your transaction history and other parameters, the factor gives the seller (the exporter) a credit line which they can then use to finance further transactions to other buyers (importers). In most cases, the seller gets 80 per cent of their invoice value upfront from the factor (often without the need for collateral), and the remaining 20 per cent — minus the factor's fees and interest — after the buyer transfers the value of the invoice to the factor.

Highlighting that many Small and Medium Enterprises (SMEs) of Kochi are facing severe issues with managing their working capital because of a lack of adequate financing options, one factoring company has come out with collateral-free post-shipment finance to Indian exporters with instant approvals and minimal documentation.

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Handbook on International Trade
(Latest Arrivals)

- Scandinavia Business Handbook - 2019
- Netherlands Business Handbook 2019
- Poland Business Handbook 2019
- Kenya and Tanzania Business Handbook 2019
- South Africa & Southern African Customs Union Business Handbook 2019
- Nigeria and ECOWAS Business Handbook 2019
- Increasing Exports from Gujarat – 11: Global Markets for Building and Construction Accessories
- Zambia, Uganda and Zimbabwe Business Handbook 2019
- Exporting to Difficult Countries — 2019
- Central African Republics Business Handbook - 2019



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GoG-AMA Centre for International Trade
USEFUL TRAINING PROGRAMMES

Day/ Date	Time	Topic
Thursday Sept. 19	9.30 a.m. to 5.00 p.m.	Doing Business with Iran under Rupee Payment Mechanism
Friday, Sept. 20	9.30 a.m. to 5.00 p.m.	Bank Finance for Exporters and Importers
Friday, Sept. 20	9.30 a.m. to 5.00 p.m.	Letters of Credit (Bank Guarantee for Exporters - Importers)
Friday, Sept. 20	9.30 a.m. to 1.00 p.m.	Africa in Transition
Friday, Oct. 11	10.00 a.m. to 12.30 p.m.	Trade & Investment Opportunities in Egypt & Ehiopia

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Profile of Somalia



Economic activity across the African and Middle east regions are undergoing a tremendous period of realignment, with major investors tending to view things in regional rather than a national context. Whilst a country's current status due to instability may discourage some investors, for others they can see a real opportunity to plant seeds for future reaping of the profits. Somalia, which has been called the most failed state in the world is one such country.

The 19th century banker Nathan Rothschild once noted that ***great fortunes are made when cannonballs fall in the harbour, not when violins play in the ballroom***. Rothschild understood that the more unpredictable the environment, the greater the opportunity — if you have the observational, analytical and risk-taking skills to capitalise on it.

Bajaj three-wheelers, called tuk-tuk in local language provide livelihood to thousands of local unemployed and is a major transport service in Mogadishu.

Ground realities may be quite different from the assumptions one makes after cursory reading of the news and other current affairs information sources. Even in countries which are perceived to be difficult to do business in, there are large pockets of peaceful territories where business goes on. Trade goes on even in conflict areas because everybody needs items of daily necessities, medicines, transportation, fuel etc. and someone somehow makes it possible, often with ingenious payment mechanisms.

Exporting to difficult countries is not easy, apart from dangers of physical harm, banking & financial channels may not be active, ground situation may deteriorate within a matter of days and other obstacles. Still, those with an appetite for risk, there may still be opportunities for large rewards when you enter a new territory, learn the business environment, build & cement relationships for the long-term while the competition is still not aware of the opportunities present. Trading with difficult countries means one also is up to date with geopolitical and security considerations as these unfold. Informal economy is a large part of these countries' economies and cash transactions are common.



A major effort has been made to highlight significant border trade with neighbouring countries, most of which have thriving trade with India. In the absence of direct trade & payment avenues, these channels assume greater significance and exporters can leverage these indirect marketing routes to channel their products.

A devastating civil war that began in 1991 has ruined this once beautiful city, leaving little but ruins. Since 1991, various Islamist and/or clan or warlord-affiliated militias have had control over different parts of the city. Bombings and shootings are still commonplace but open warfare appears to have ceased for now. There is reason for optimism, however, as foreign direct investment has increased, and at least twenty embassies have re-opened and Mogadishu airport is again operational.

However, two provinces of Somalia, Somaliland and Puntland have a greater degree of peace and political stability than the rest of Somalia.

Within Somalia, the northern province of Somaliland is an island of peace and free from violence. The territory has declared itself independent though it has not been recognized by UN or any other country. Visa is available through major hotels in the capital Hargeisa and investors are coming.

UAE-based DP World is redeveloping Berbera Port on the Horn of Africa at a cost of $442 million to accommodate modern supertankers, a development that could open northern Somalia — or Somaliland — to the large markets of neighboring Ethiopia and Kenya. A road connecting Berbera and Ethiopia is also being constructed. Many expatriate Somalis are settling down and starting businesses in Somaliland.

Puntland, which has not broken away from Somalia Federation is another state with peace and stability. However, it continues with its separate foreign trade and investment policies and rules. It is also attracting investments. But while many have written off Somalia as a failed state struggling to rid itself of the terrorism and corruption that's blighted its recent history, its north is emerging as a beacon of economic hope.

AMA has published a handbook titled "Exporting to Difficult Countries'" a copy of which can be bought from its bookshop at a price of Rs.100.

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- **Essar Ports' Salaya Terminal registers 160% cargo growth in Q1:** Essar Ports' 20 MTPA Essar Bulk Terminal Salaya Ltd (EBTSL), which operates the deepest draft terminal in Gujarat's Saurashtra region, has clocked a cargo throughput of 1.3 MT (Million Tonnes) in the quarter ended 30 June 2019. The performance marks not only a 160% growth in cargo handling over the corresponding quarter in the previous fiscal, but is also the best throughput achieved since the terminal's commissioning in 2018.
- **ISRO designed COA system starts real-time monitoring of more than 700 trains:** Real-time monitoring of more than 700 trains including passenger as well as freight trains, has been started by the Railways. The trains are fitted with GPS and real-time monitoring is done with the newly designed system Control Office Application (COA). The COA system is designed by Indian Space Research Organisation (ISRO) after the Indian Railways collaborated with ISRO. The monitoring of passenger and freight trains will make it easy to track them and automatically feed the control room about their movement in the track. The system will also help in tracking the movement of trains between two stations.

  It will also assist railways in avoiding theft of coal, oil and other materials transported by freight trains. The continued theft of goods was causing loss to the Railways as freight service is its prime revenue source.

Gujarat Export Sectors

Highlights

- Export of plastic goods from India expected to double from 7.9 Billion US$ currently to about 15 Billion US$ in 5 years
- Raw materials 38% and finished products 62% ($4.82bn)
- India's per capita consumption to grow from 11kg per capita to 20kg. by 2020
- Large export potential. India's share in world market is only 1%
- One of the fastest growing export sectors
- Plastics export growth 17.1% in 2017-18
- plastics export jump 31.6% to $4.59 bn in Apr-Sep 2018
- Plastic Industry Looks to Capture 3 Percent Share of Global Market by 2025
- Large African Market opening up
- Suitable Products for Merchant Exporters



India's share in the world $850bn. market is only 1% and there is tremendous scope for raising this share. India has a varied plastics manufacturing base with easy availability of raw materials, additives and other intermediate products as well as a flourishing Plastics Machinery Industry.

The plastics products Industry supplies numerous end-use markets such as the following:

Growth in the building and construction sector translates to stronger demand for plastics because they are essential inputs to products such as roofing, insulation, windows, pipes, and house wrap.

In the automotive market, plastic resins are essential for increased safety, light-weighting, and improvements in performance, fuel efficiency and emissions reductions, as well as for creativity and flexibility in design. Although plastics comprise just ten percent of today's cars by weight, they comprise almost fifty percent by volume. Thus, car sales are a key indicator for resins demand. Plastics are widely used in electrical and electronic products, especially in appliances, furniture and healthcare sectors and as prosperity increases, demand for plastic products will also increase.

The global market of $850 bn. plastics market offers a great opportunity for increasing the share of Indian exports. According to The Plastics Export Promotion Council (PLEXCONCIL), India's plastic exports grew by 17.1 per cent to $ 8.85 billion during the year 2017-18, against the previous financial year boosted by higher shipment of raw materials and value-added products. Plastic exports stood at $ 7.56 billion in 2016-17. Plastics formed 2.92 per cent of India's overall merchandise exports in 2017-18, higher than the 2.74 per cent share held in 2016-17, it added.

A revised (2019) Handbook for Plastics Exporters is available from AMA Bookshop.



- **Exports surge 2.25% in July:** India's merchandise exports rebounded and grew 2.25% in July, aided by higher shipments of organic goods, drugs and pharmaceuticals, while imports shrank, narrowing the trade deficit. Exports had slumped 9.71% in June on the back of intensifying trade tensions between the US and China. India's exports increased to $26.3 billion in July from $25.75 billion a year earlier, data released by the commerce department showed on Wednesday.
- **India's exports fall 9.7% to $25 billion in June as key sectors fare poorly:** Export growth hit a 41-month low in June as poor performance plagued all major foreign exchange earners including petroleum oil, gems and jewellery, and engineering goods. Imports also dipped by 9.06 per cent, a 34-month low in June. Consequently, the trade deficit went down by nearly 8 per cent to $15.28 billion in June, a three-month low. In June, outbound trade contracted by a significant 9.7 per cent, after rising by 3.93 per cent in May. According to data released by the Commerce and Industry Ministry on Monday, exports stood at $25.01 billion in the month.
- **15% growth in exports possible this fiscal: FIEO:** India needs to move fast when it comes to decision-making. Moreover, issues like refund of embedded taxes and legal complexities on land purchase need to be resolved in order to boost exporters' confidence. According to S K Saraf, President FIEO, despite trade headwinds there is scope for a 15 per cent growth in exports this fiscal. But, such a growth is possible only when the Centre can ease regulations and increased capacities can be built for increased exports to US, China and the UK.
- **China's new drug law may open door for Indian generic medicines: Report:** China's revised drug law, which removes drugs that are legal in foreign countries but not approved in China from the category of fake medicines, may allow entry of Indian generic medicines in the country, media reports said on Tuesday. China's top legislature, the Standing Committee of National People's Congress, passed the revised law on Monday to enhance management and supervision of the pharmaceutical market following numerous fake drugs and vaccine cases that had triggered a call for stronger measures to ensure drug safety.

  India has been demanding that China open its pharmaceutical market to Indian drugs as part of the efforts to lower the $57 billion trade deficit in about $95.5 billion total trade last year.
- **India's shrimp exports to the US rises by 14% in Jan-Jun 2019:** Indian shrimp exports to the US rose by 14% during the first half of 2019 despite a marginal decline in total imports by the US. Exports of shrimp from India to US for the period of January-June, 2019 stood at 115,694 tonne as against 101,440 tonne during the sameperiod last year.
- **India can add 8% to its exports if it puts its last mile connect in the fast lane:** The critical role played by India's logistics sector in the country's economic growth story could not be understated. In India, the logistics cost as a percentage of its GDP stands at 14%. This cost is pretty high compared to the similar cost in the US (9.5%),Germany (8%) and Japan (11%). Nevertheless, the country aims to bring down this cost to less than 10% by 2022. FIEO believes a reduction of logistics cost by 10% could increase the country's exports by about 5-8%.
- **Auto parts, leather sectors see opportunities in US-China trade war:** The US, miffed at China's retaliatory tariffs on $75 billion worth of US exports to the country, last week counter-retaliated by raising tariff by 5 per centage points more. What used to be 25 per cent on some products — like auto components — will henceforth be 30 per cent. But is India benefiting?

  China has let its currency slide 12 per cent, which takes off the sheen a bit, but there is still some headroom in the US tariffs. The rupee is depreciating too, albeit not as much as China's yuan. There is a net advantage for a country smart enough to move in and seize the business.

  But it is too early to see any gain, as Commerce Minister, Piyush Goyal, told Parliament on July 10. While acknowledging a "window of opportunity", the exact impact, he said, "may not be discernible at this point of time." The leather industry is also sensing big opportunities, according to PR Aqeel Ahmed, Chairman of the Council for Leather Exports. The US, he says, "has started placing orders", but — unlike the auto components industry which, today has spare capacity — the leather industry is pretty short on manufacturing facilities to take the big orders that come from US customers. The Indian footwear industry has another issue too — the Chinese supply a lot of

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synthetic footwear, the Indian industry is mostly of leather.

- **This Noida-based apparel retailer runs on a non-warehouse model:** This Noida based export-oriented start-up is one such example. Bimba, the new e-durzi retailer, has "digital-inventory" worth Rs 1000 crore and has of spoilt its customer for choice. Yet, the company does not have any warehouse, or dress. Bimba shows an e-catalogue to its clients and creates the dress, chosen by a customer, within 48 hours of taking the order. It has mastered the art of Just In Time (JIT). The process involves printing a white running textile, to cutting and sewing apparels. However, transporting the finished cloth to its customers – who are abroad — takes approximately three or four days (sometimes three or four weeks),based on the amount paid by the customer for transportation. Bimba's products are sold in the United States (US), United Kingdom (UK), Australia and several European countries.
- **Upwardly mobile: India jumps 21 positions in cellphone exporters:** Mobile phone exports from India have witnessed a boom in 2018 with the country jumping 21 positions to the 17th spot on the exporters list. Indian companies sold mobile phones worth $1.07 bn in 2018. Mobile phone exports from India grew 17 per cent annually in the last 5years, becoming the 23rd largest export item from the country.
- **Diamond Exporters Losers in Trade War:** The US-China trade war has taken the sheen off the Indian diamond trade. In July, cut and polished diamond exports have dropped by 18.15%, compared with July last year and for the first four months ofFY20, the drop is 15.11%.The overall drop in gem and jewellery exports is 6.67% in the first four months of FY20.The only silver lining is that the US is set to impose 10% tariff on diamond imports from China from September 1, which may give Indian trade an edge over the Chinese.
- **Soon, govt may re-introduce credit insurance scheme for jewellery exporters:** The government is planning to re-introduce the Export Credit Guarantee (ECG) insurance scheme in a month to ease liquidity tightness in the gems and jewellery sector. ECG insurance covers defaults by Indian exporters or overseas importers for lenders. Banks currently finance for both pre- and post-shipment of goods. These will also be covered under the Export Credit Guarantee Corporation (ECGC). The ECGC will guarantee lenders recovery of amount from borrowers.
- **Textile industry worried over falling cotton-yarn exports:** The textile industry has voiced alarm over the consistent fall in cotton yarn exports in the last three months due to sharp decline in demand in importing countries such as China, Bangladesh and South Korea, besides duty-free access given by China to competing Pakistan. Cotton yarn export in June has more than halved to 59 Million Kg (MKG) in June from 120 mkg in the same period last year. In fact, the level of 59 mkg of exports logged in June was the lowest monthly export in the last five years. Overall, export of cotton yarn from India in the first quarter of the financial year ended June was down 33 per cent to 226 MKG (338 MKG).
- **India exported goods worth $6.3 billion in 2018 under US export incentive : Piyush Goyal:** India is a beneficiary of the GSP provided by few countries including the EU nations. India exported goods worth $6.3 billion to the United States (US) in 2018 under their export incentive programme. The US has rolled back incentives under its Generalised System of Preferences (GSP) programme from June 5.

GUJARAT TRADE NEWS

- **Article 370: Gujarat chemical exporters face uncertainty over Rs 150 Cr. payments:** Gujarat-based exporters of chemicals and dyestuffs intermediates are facing uncertainty over payments worth around Rs 150 crore towards their exported goods following abrogation of Articles 370 and 35A. This is on account of Pakistan's ban on trade with India in response to the move. Every month, chemicals worth around Rs 25 to 30 crore are being exported to the neighbouring country. Generally, credit cycle for the exported chemicals is four months but in some cases (based on business relations), it stretches for a couple of months extra. Nearly 80 to 100 Gujarat chemicals units are facing uncertainty over their payments.
- **Iran is hot favourite for Indian cotton exporters:** Amid slowing raw cotton exports in recent months, India has seen sharp jump in cotton demand from an unexpected buyer, Iran. After many Western nations imposed trade sanctions on it, Iran's cotton purchases from India has gone up multiple times in recent months. Going by the DGFT data, India exported 15,877 kg raw cotton (HS Code 52010015 of staple length 28.5 mm and above but below 34.5 mm) during the year 2017-18. Phenomenal jump Cotton exports to Iran reported a phenomenal jump of 1070 per cent to 1.85 million Kg during 2018.

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- **Government's transport assistance for farm produce exports under attack at WTO:** The new transport and marketing assistance scheme for farmers announced by the Union government in March has raised the hackles of some developed countries which are now questioning it at the World Trade Organization (WTO).While Australia has said that the scheme may have flouted a decision on limiting such subsidies taken at the WTO's Nairobi Ministerial meet in December 2015, the US has sought more details on the items being given such subsidies. The scheme under scrutiny provides assistance for the international component of freight and marketing of agricultural produce which is likely to mitigate the disadvantage of higher cost of transportation of export of specified agriculture products due to transhipment and also to promote brand recognition for Indian agricultural products in specified overseas markets. These include North America, the EU, some countries in South America, China, the ASEAN, New Zealand and Australia. It is currently available for exports from March 1, 2019 to March 31, 2020. Its applicability will be specified from time to time.

- **Revenue concessions to RCEP may touch Rs.60K Cr:** Hidden in the Budget documents is a number that has gone virtually unnoticed — India's revenue foregone due to the trade agreement with Asean more than doubled to nearly Rs 26,000 crore in 2018-19 from the previous fiscal, as it allowed duty-free and lower duty import of more goods from the trading bloc. But the bigger fear for policy makers, especially those in the finance ministry, is the revenue foregone due to the Regional Comprehensive Economic Partnership (RCEP) agreement that is currently under negotiation. With the talks gathering steam, the revenue department has raised the red flag, arguing that concessions could easily top Rs. 30,000 crore a year once they kick in and will nearly double to Rs. 60,000 crore after the agreement is fully in force.

- **RCEP meet: India, China refuse to budge on tariffs, services trade:** Positions on tariff reduction, services trade and investment facilitation have hardened during the latest negotiation round on the Regional Comprehensive Economic Partnership (RCEP) deal in Beijing, as the deadline gets nearer, said sources. The ministerial part of the talks that is seeing trade ministers from member nations trying to reach a consensus on contentious issues began on Friday."However, 13 of the 25 topics of discussion within the RCEP remained unfinished after the technical negotiations were over by Thursday," said persons in the know. These include the crucial trade in services, movement of professionals across borders, investments, dispute resolution and rules of origin. As a result, the ministers are expected to have significantly less material to go forward on, at a time when the third RCEP summit is planned for early-November, they added. RCEP negotiations: India lists out demands before China for market access. The big list of demands include larger exports of drugs, sugar, rice, dairy, soybean, IT and other services. Playing hardball with China in the on-going negotiations for the Regional Comprehensive Economic Partnership (RCEP) pact, India has read it out a big list of demands for market access in both goods and services, including larger exports of drugs, sugar, rice, dairy, soybean, IT and other services. A firm decision has been taken by the Indian government that for the country to enter into an RCEP agreement offering market access to China, among the other fifteen member countries, it is imperative that all its demands in goods and services are met by Beijing. Otherwise, given the almost $60 billion trade imbalance and the resistance from the Indian industry, it would be difficult for India to accede to the RCEP," the official said.

- **India may say no to RCEP pact if its demands on services, goods are not met:** India may say no to a Regional Comprehensive Economic Partnership (RCEP) pact it is negotiating with 15 others including the 10 Country ASEAN and China if it doesn't get what it is seeking, especially in the area of services where offers have been "disappointing", a government official has said. So far, we have received ambitious demands from RCEP members for tariff elimination in goods which has made our industry very uncomfortable. The government has now decided that it would agree to the RCEP pact only if all its demands are met including in services particularly in the area of work visas," the official told BusinessLine .

- **India, Russia to boost ties to achieve $30 billion bilateral trade by 2025:** India and Russia have called for diversifying and deepening of economic ties in priority sectors to meet the bilateral trade target of $30 billion by 2025, the Commerce Ministry said. This was emphasised upon by Russia's Deputy Prime Minister and Commerce and Industry Minister during a business session from August 11-13 in Vladivostok, Russia.

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