



Asian Exporters' Chamber *Of* Commerce and Industry

**AECCI**

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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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- ✓ We just don't hear our clients - we listen to them.
- ✓ Our team of experts and our data-driven approach will help your company succeed on our website and beyond.
- ✓ We work hard to provide economical options without compromising on efficacy for our customers.

# INDIA'S RUSSIA EXPORTS IN FEB UP 25% TO HIT PRE-UKRAINE WAR LEVEL

India's exports to Russia have exceeded the levels before the war outbreak in Ukraine, even as the conflict in Europe drags down global trade growth

Led by engineering goods, drugs and pharmaceuticals, and organic and inorganic chemicals, India's exports to Russia in February surged 25% from the preceding month to touch \$337.58 million, commerce ministry data showed.

Russia's invasion of Ukraine in February 2022 disrupted trade in the Black Sea region and caused a near-collapse in exports to Russia, a key market for Indian pharma, engineering and tea exporters. In March 2022, exports slumped to a record low of \$69.2 million from \$325.12 million in February 2022.

In the year that followed, India's export mix to Russia underwent significant changes. Before the war, engineering goods, electronics goods and drugs and pharmaceuticals accounted for over 60% of the total exports to Russia; these have since slipped below 50% as Russia began buying more agricultural commodities from India.

**Source: The Mint**



Between February 2022 and February 2023, agricultural exports to Russia rose from \$37.24 million to \$48.80 million, seafood exports from \$4.04 million to \$8.48 million, and coffee exports from \$4 million to about \$7 million.

However, imports from Russia continue to surge thanks to India's appetite for cheap oil, making Russia its top source of oil in January.

India's imports of Russian oil jumped to a record 1.4 million barrels per day (bpd) in January, up 10% from December.



# NEW TRADE POLICY TO SET AMBITIOUS \$2TN EXPORT TARGET FOR INDIA

Commerce secretary Sunil Barthwal on Wednesday said the government is expected to release the FTP by the end of this financial year, which will have a five-year roadmap to enhance the country's trade

\$2 trillion by 2030 — that may be the new exports target defined by India in its new Foreign Trade Policy (FTP), which will be released later this month, two officials said, asking not to be named.

With exports this year estimated to be at least \$750 billion, that requires a growth rate of 15%.

This year, India's exports are expected to grow by at least 12%. Commerce secretary Sunil Barthwal on Wednesday said the government is expected to release the FTP by the end of this financial year, which will have a five-year roadmap to enhance the country's trade.

After extension, the current FTP (2015-20) will expire on March 31, 2023. On September last year, the government extended the existing FTP for six months due to adverse global economic conditions. FTP, which provides guidelines for enhancing exports, driving economic growth and creating jobs, was first extended on March 31, 2020 for one year due to the outbreak of the Covid-19 pandemic.

One of the officials said the \$2 trillion exports will have equal share of goods and services. The focus of the new policy is expected to be on trade promotion through Free Trade Agreements (FTAs), import substitution, import diversification, marketing via Indian missions, nudging every sector through respective ministries and involving states in promotion of exports.



Source: Hindustan Times





# HEADLINES

- Exports fell 8.82 per cent in February from a year ago, while imports dropped 8.21 percent – the biggest decline in more than two years.
- Latest data showed that goods exports went up just under 6% to \$447 billion, which is a new high but lower than what was expected at the start of the last financial year.
- “GST collections are at a high, exports are at a record high .inflation has come within RBI’s comfort band . foreign exchange reserves are strong .
- The focus of the new policy is expected to be on trade promotion through Free Trade Agreements (FTAs), import substitution, import diversification.



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# INDIA'S EXPORT RISES 14% TO RECORD 770 BILLION IN FY23



Indian goods and services exports have crossed the USD 750 bn-mark for the first time, news agency ANI reported. Union Commerce & Industry Minister Piyush Goyal said at an event on Tuesday. In 2021-22, the country's goods and services exports touched an all-time high of USD 422 billion and USD 254 billion respectively, taking the total shipments to USD 676 billion.

“There’s obviously much faster growth in services, but growth in both (merchandise and services

exports) is good ... Probably we will end the year with about USD 760 bln (in exports), if not more,” Goyal told reporters.

Exports fell 8.82 per cent in February from a year ago, while imports dropped 8.21 percent — the biggest decline in more than two years. Experts in the past few months have expressed concerns around slowing exports owing to recessionary worries and weak global demand.

Exports were down by 8.8 per cent at USD 33.88 billion in February 2023 compared to USD 37.15 billion in the same month last year. Imports also declined for a third month on the trot in February at USD 51.31 billion, down by 8.21 per cent compared to USD 55.9 billion a year ago.

“Slowing core exports and imports indicate softening global and domestic demand,” said Madhavi Arora, economist with Emkay Global Financial Services Ltd. However, Arora lowered her current account deficit forecast for the fiscal year.

**Source: The Economic Times**



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