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INDIA'S TRADE MINISTRY ACTS TO CUT BALLOONING TRADE DEFICIT WITH RUSSIA, REACHES OUT TO EPCS

The commerce ministry has stepped in to cut India's ballooning trade deficit with Russia, asking all Export Promotion Councils (EPCs) to identify additional products India can sell to Russia to expand its own exports, sources said.

India's trade deficit with Russia reached \$34.79 billion between April 2022 and January 2023, helped by India's purchases of Russian crude oil, according to government data

Russia, which was India's 25th largest trading partner in FY22, has now risen to be the second, behind only China.

"We are looking at having some balance in trade with Russia. We need to increase our exports. India is looking to push exports of textiles and agricultural products to Russia. All Export Promotion Councils have been notified to identify the potential of India's exports," a senior government official told Moneycontrol.

India's merchandise imports from Russia increased by 369 percent to \$46.3 billion in 2022-23 from only \$9.87 billion in 2021-22 with almost two-thirds consisting of crude oil as i



t diversified from more expensive Middle Eastern crude following the Russian invasion of Ukraine.

In contrast, in 2021-22, India's imports from Russia were worth only \$9.86 billion. In just a year, Russia has become India's fourth largest import source from being the 18th largest in 2021-22.

"Export Promotion Councils have been asked to explore possibilities, analyse potential and understand what products are required to be exported to Russia," the official cited above said.

Source: The Mint



INDIA'S COTTON EXPORTS TO HIT 18-YEAR LOW AS OUTPUT DROPS

India's cotton exports are set to fall to their lowest level in 18 years in 2022/23 as production lagged behind domestic consumption for the second straight year, a leading trade body said on Thursday. Lower exports from the world's biggest producer could support global prices. It could also lift domestic prices and weigh on margins of local textile companies. Exports could fall to 2 million bales in the current marketing year ending on Sept. 30, the lowest since 2004/05 and well below 4.3 million bales last year, Cotton Association of India (CAI) said in a statement.

Production could fall to 29.84 million bales, down from the previous estimate of 30.3 million bales, the CAI said.

Local consumption could also ease by 2.2% from a year ago to 31.1 million bales, it said.

The fall in local production could bring down cotton stocks at the end of 2022/23 marketing year to 1.4 million bales, the lowest in more than three decades, the trade body said.

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Source: Hindustan Times





HEADLINES

- The report researches and analyzes the influence of the Pharma Packaging Machinery industry in the new era of global post-COVID-19 economy in 2023, and provides in-depth analysis and professional suggestions on the current development.
- The commerce ministry has stepped in to cut India's ballooning trade deficit with Russia, asking all Export Promotion Councils (EPCs) to identify additional products India can sell to Russia to expand its own exports
- India's merchandise imports from Russia increased by 369 percent to \$46.3 billion in 2022-23 from only \$9.87 billion in 2021-22 with almost two-thirds consisting of crude oil as it diversified from more expensive Middle Eastern crude following the Russian invasion of Ukraine

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PHARMA PACKAGING MACHINERY MARKET SIZE 2023 (NEW REPORT): IMPORT EXPORT SCENARIO, SHOWING IMPRESSIVE GROWTH BY 2028



“Pharma Packaging Machinery Market” with analysis of such parameters i.e. industry growth drivers, supply and demand, risks, market attractiveness, annual growth comparison, BPS analysis, SWOT analysis and Porter's Five Forces model. The Pharma Packaging Machinery Market report gives inside and out audit of the Expansion Drivers, Potential Challenges, Distinctive Trends, and Opportunities for Market Players. Our Research experts have carried .

out detailed checks of the critical environment and have predicted the methodological structure used by market participants. The primary goal of the Pharma Packaging Machinery business report is to supply key insights on competition positioning, current scope, market potential, growth rates, and alternative relevant statistics.

List of Top Key Players in Pharma Packaging Machinery Market Report Are: The survey describes the qualities of the entire company based on industry-wide analysis.

Pharma Packaging Machinery Market Summary: Pharmaceutical packaging equipment includes the machines that package the pharmaceuticals. Pharmaceutical packaging machinery includes an entire range of machines from conveying systems to sealing machines to labeling and printing machines. Our market research experts provide qualitative and quantitative analysis of the market based on involving economic and non-economic factors in the same report with market value.

Source: The Economic Times





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