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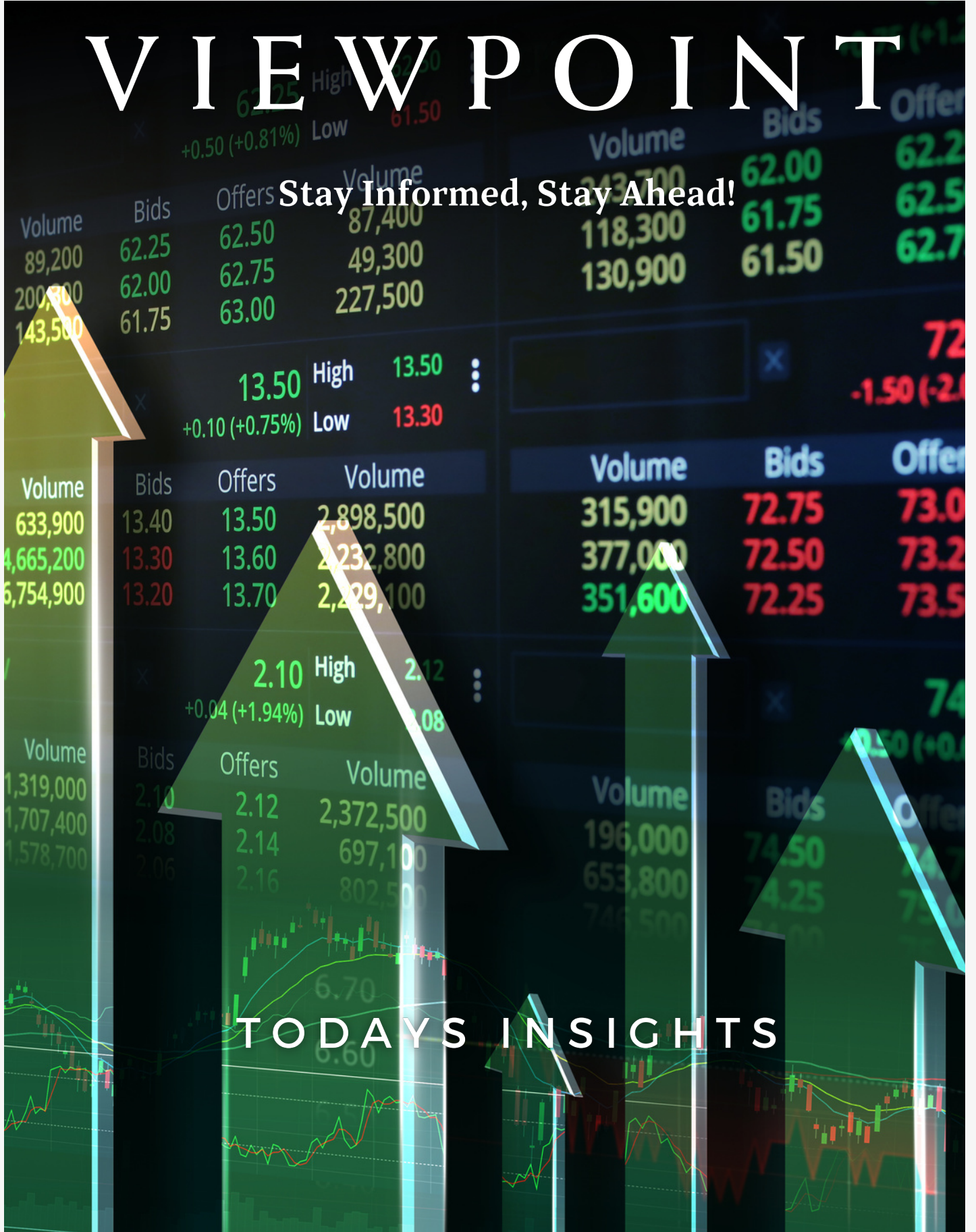
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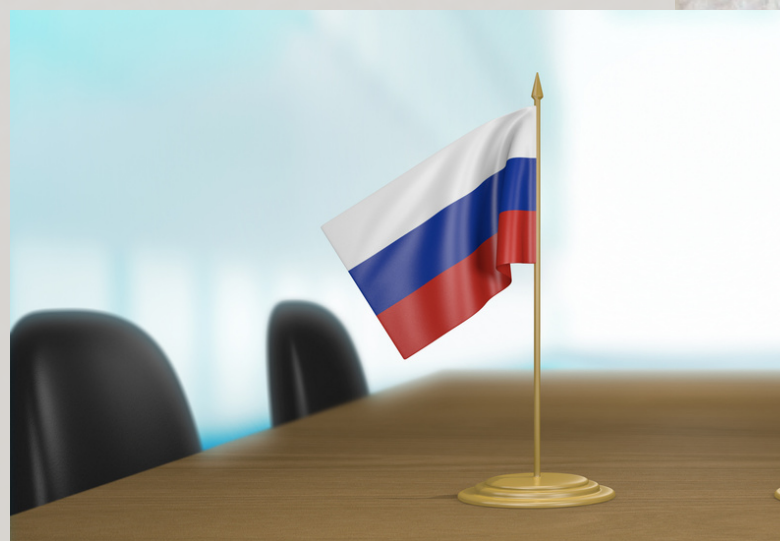
RUSSIA'S EXPORTS TO INDIA RISE FURTHER, TRADE DEFICIT BALLOONS

In February 2023, Russia surpassed Saudi Arabia to become India's second biggest exporter of crude oil in FY23. This analysis delves into the reasons behind this shift, the trade deficit, and the measures being taken to address the trade imbalance. Reasons behind Russia's Rise as India's Second Biggest Crude Oil Exporter. In the four-month period between November 2022 and February 2023, Russia took over the top spot in India's crude oil imports from Saudi Arabia and Iraq. Russia's share zoomed to second-highest in FY23 from a negligible proportion in the previous years among select top countries in India's crude oil imports in the April-February period for the past four financial years. Russia is leading the share of select top countries in India's crude oil imports in the last seven months by quite a distance.

Impact of the Rise in Imports from Russia on India's Trade Deficit. While the rise of imports from Russia was due to surging inflow of crude oil, India is also importing other products from Russia. In FY23 (till February), 50% of India's imports of project goods, 30% of newsprint rolls, mineral/chemical fertilizers and sunflower/cotton seed oil each came from Russia.

However, the sudden surge in oil imports has resulted in India's trade deficit with Russia ballooning in recent years. India exports pharma products, crustaceans, tea, coffee, and some other products but relatively of much lesser value. India's trade deficit with Russia has surged in FY23.

Measures Being Taken to Address the Trade Imbalance: On April 18, 2023, India and Russia agreed to address trade deficit and market access issues as New Delhi sought to narrow its trade imbalance with Russia. Reuters reported in November 2022 that Russia was potentially seeking to import more than 500 products from India. In December 2022, Indian representatives shared a list of Indian products with Moscow for access to Russian markets.



INDIA'S MERCHANDISE EXPORTS LIKELY TO TOUCH \$500 BILLION BY MARCH 2024

New Delhi, May 4 (KNN) India's merchandise exports are expected to touch USD 500 billion, while services exports could expand to USD 400 billion in the year ending March 2024, said Ajay Sahai, director general of the Federation of Indian Export Organisations (FIEO) on Wednesday.

"The primary reason for the expected export growth is the strong overseas demand in many markets," Sahai said.

The exporters association highlighted that despite global headwinds, the exports of goods and services might reach USD 900 billion in the current financial year, up from USD 770 billion in the previous year.



While addressing FIEO's Niryat Shree and Niryat Bandhu Awards, union minister for commerce and industry Piyush Goyal urged exporters to explore new markets, however, in view of the possible impact of war in Ukraine and a global slowdown.

"The times ahead are going to be very, very tough. The situation is only deteriorating from what we saw as happened today in the Ukraine-Russia war, it's going to be very, very challenging in the months and years ahead of us. But tough times is the time when people with mettle show their capabilities," he added.

The Indian government has set an export target of USD 2 trillion by 2030, offering benefits to boost exports of electronics, engineering, pharmaceutical, and other goods

HEADLINES

5TH MAY 2023

- Briefing reporters on Indian trade data, Commerce Secretary Sunil Barthwal said the exports of electronic goods from China and its overall share in India's import basket have declined.
- Russia surpassed Saudi Arabia to become India's second biggest exporter of crude oil in FY23. This analysis delves into the reasons behind this shift, the impact of the rise in imports from Russia on India's trade deficit, and the measures being taken to address the trade imbalance.
- The Indian government has set an export target of USD 2 trillion by 2030, offering benefits to boost exports of electronics, engineering, pharmaceutical, and other goods

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CHINA'S SHARE IN INDIA'S IMPORT BASKET DECLINES TO 13.79% IN FY23

China's share in India's import basket has declined to 13.79 per cent in 2022-23 from 15.43 per cent a year ago, with inbound shipments of major items like fertilisers and electronic goods coming from alternative markets, the Commerce Ministry said on Thursday.

However, in absolute terms, the total imports from China increased to \$98.51 billion during the financial year ended March against \$94.57 billion in the previous fiscal. As per the latest trade data issued by the Commerce Ministry, India's overall imports increased by 17.38 per cent to \$892.18 billion from \$760.06 billion in FY 2021-22 (April-March).

Meanwhile, India's exports to China fell to \$15.32 billion in FY23 from \$21.26 billion a year ago, showing a negative growth of nearly 28 per cent, the data showed.

India's overall exports (Merchandise and Services combined) in FY 2022-23 (April-March) is estimated to exhibit a positive growth of 13.84 per cent to \$770.18 billion from \$676.53 billion in FY2021-22. The country's trade deficit has widened to \$122 billion in FY23 from \$83.53 billion, the data showed.

As per the latest trade data issued by the Commerce Ministry, India's overall imports increased by 17.38 per cent to USD 892.18 billion from USD 760.06 billion in FY 2021-22 (April-March).

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India's overall exports (Merchandise and Services combined) in FY 2022-23 (April-March) is estimated to exhibit a positive growth of 13.84 per cent to USD 770.18 billion from USD 676.53 billion in FY2021-22. The data showed that the country's trade deficit has widened to USD 122 billion in FY23 from USD 83.53 billion.

Services exports that led the overall export growth are projected to contribute 41.9 per cent in 2022-23 against 37.62 per cent in 2021-22. Briefing reporters on the trade data, Commerce Secretary Sunil Barthwal said the exports of electronic goods from China and its overall share in India's import basket have declined.

"The decline of Chinese imports has started happening and shows that our manufacturing capacity is improving...The decline of Chinese imports is because we are focusing on sectors where there was a large number of imports, particularly in the electronics sector," he added.

According to the data, India's exports have increased substantially from countries like Russia (369.44 pc), Indonesia (62.8 pc), Saudi Arabia (23.31 pc), Singapore (24.43 pc) and Korea (21.46 pc).



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