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Any disputes or Query arising related to Commercial or Trade , contract, AECCI-IAC shall always stand behind Exporters & Importers across Asian Countries to Guide with correct measures and ensure the best Practice and Services.

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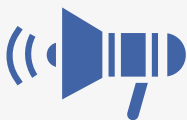
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Regd. off: Plot no: 63, Hilton Towers, 604, Sector 11, CBD Belapur, Navi
Mumbai- 400614

AS SERVICES SURGE, FY23 EXPORTS RISE 14%; IMPORTS UP 17%

India's overall exports (including merchandise and services) are estimated to have increased by 13.84 per cent to a record \$770.18 billion in 2022-23, while overall imports are expected to have surged 17.38 per cent to \$892.18 billion over the previous year, data released by the Ministry of Commerce and Industry on Thursday showed.

A strong trade performance on the services front helped boost the overall export numbers in 2022-23, even as the impact of a global economic slowdown was visibly felt in the case of merchandise trade. Services exports are estimated to have grown by 26.79 per cent, as compared to merchandise exports at just over 6 per cent during the fiscal.

In March, even as trade performance on the services front remained robust with a trade surplus of \$13.7 billion, merchandise trade deficit widened to a three-month high of \$19.7 billion. The services trade data is yet to be released by the Reserve Bank of India (RBI) for March, so the figures include estimations for the last month of the previous fiscal.

“Based on services exports estimates and actual numbers of goods exports, we have surpassed our target of \$750 billion to hit \$770.18 billion. Growth is significant as there were recessionary conditions elsewhere... despite global headwinds, we have not only achieved the target, but also surpassed it,” Commerce Secretary Sunil Barthwal said at a briefing.



While the IT and ITES sectors account for a bulk of services exports, the government is making efforts to expand the list to include non-IT services. “We will be focusing on financial services, the fintech sector is coming up. Also, focus will be on transport services, we will see how market share can be improved. There is a whole gamut of non-IT/ ITES services which we would be looking at. We are also hoping for tourism to improve further,” an official said.

AIDED BY SERVICES, INDIA TO ACHIEVE \$750 BILLION EXPORT TARGET IN FY23:

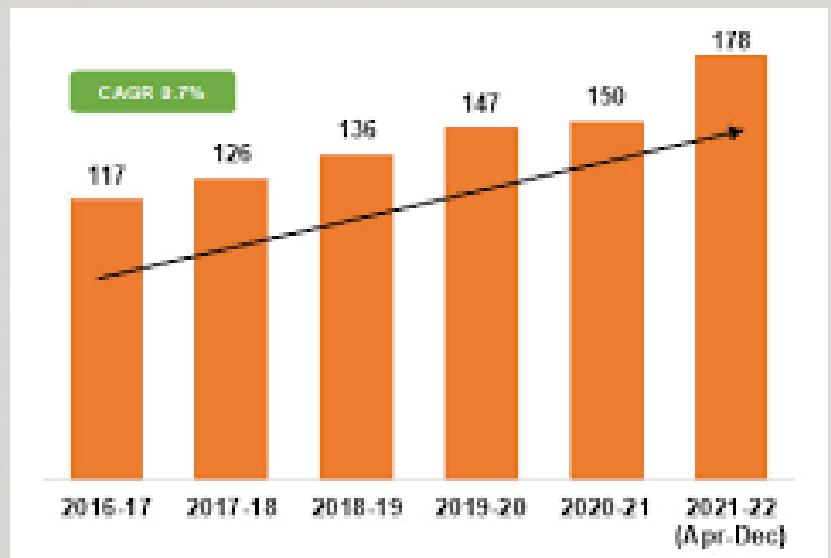
With an estimated 30.48% year-on-year growth in services exports during April-February 2022-23, India is all set to exceed its \$750 billion goods and services export target set for 2022-23, commerce secretary Sunil Barthwal has said.

Announcing the quick estimates of India's foreign trade for February 2023 in Delhi on March 15, Barthwal said India's overall exports (merchandise and services combined) in April-February 2022-23 are estimated to exhibit a positive growth of 16.18% over the same period last year (April-February 2021-22).

While services exports are expected to jump to \$296.94 billion during April-February 2022-23 from \$227.58 billion in the same period the previous year, merchandise exports are estimated to touch \$405.94 billion during the 11 months of 2022-23, up from \$ 377.43 billion on a year-on-year basis. Since the latest data for the services sector released by the RBI is for January 2023, the ministry's projections for February 2023 are an estimation, which will be revised based on the RBI's subsequent release.

A commerce ministry statement said India's overall exports are projected to grow at 16.18% during April-February 2022-23 over the same period last year. Under merchandise exports, 17 of the 30 key sectors exhibited positive growth during April-February 2022-23 as compared to the same period last financial year.

The growth in merchandise exports was almost stagnant if one excludes the petroleum and gems & jewellery category of exports from April-February 2022-23. The rest of the exports stood at \$ 284.52 billion, as compared to \$ 284.45 billion in April-February 2021-22.



HEADLINES

9TH MAY 2023

- The merchandise trade deficit, which is the gap between exports and imports, increased by over 39 per cent in 2022-23 to record \$266.78 billion, as compared to \$191 billion in 2021-22.
- The growth in merchandise exports was almost stagnant if one excludes the petroleum and gems & jewellery category of exports from April-February 2022-23.
- It appears “this relationship is going down from being a very high-value strategic partnership to a transactional one,” said Sreeram Chaulia, dean of the Jindal School of International Affairs, adding Moscow’s “tighter embrace of China” doesn’t bode well for India’s national security needs.
- A commerce ministry statement said India’s overall exports are projected to grow at 16.18% during April-February 2022-23 over the same period last year.

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INDIA'S RUSSIA EXPORTS INCREASES UP 25% TO HIT PRE-UKRAINE WAR LEVEL

India's Russia exports in Feb up 25% to hit pre-Ukraine war level

2 min read . Updated: 21 Mar 2023, 12:35 AM IST [Ravi Dutta Mishra](#)

Imports from Russia continue to surge thanks to India's appetite for cheap oil, making Russia its top source of oil in January (Photo: Bloomberg)

Russia's invasion of Ukraine in February 2022 disrupted trade in the Black Sea region and caused a near-collapse in exports to Russia

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.



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.

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

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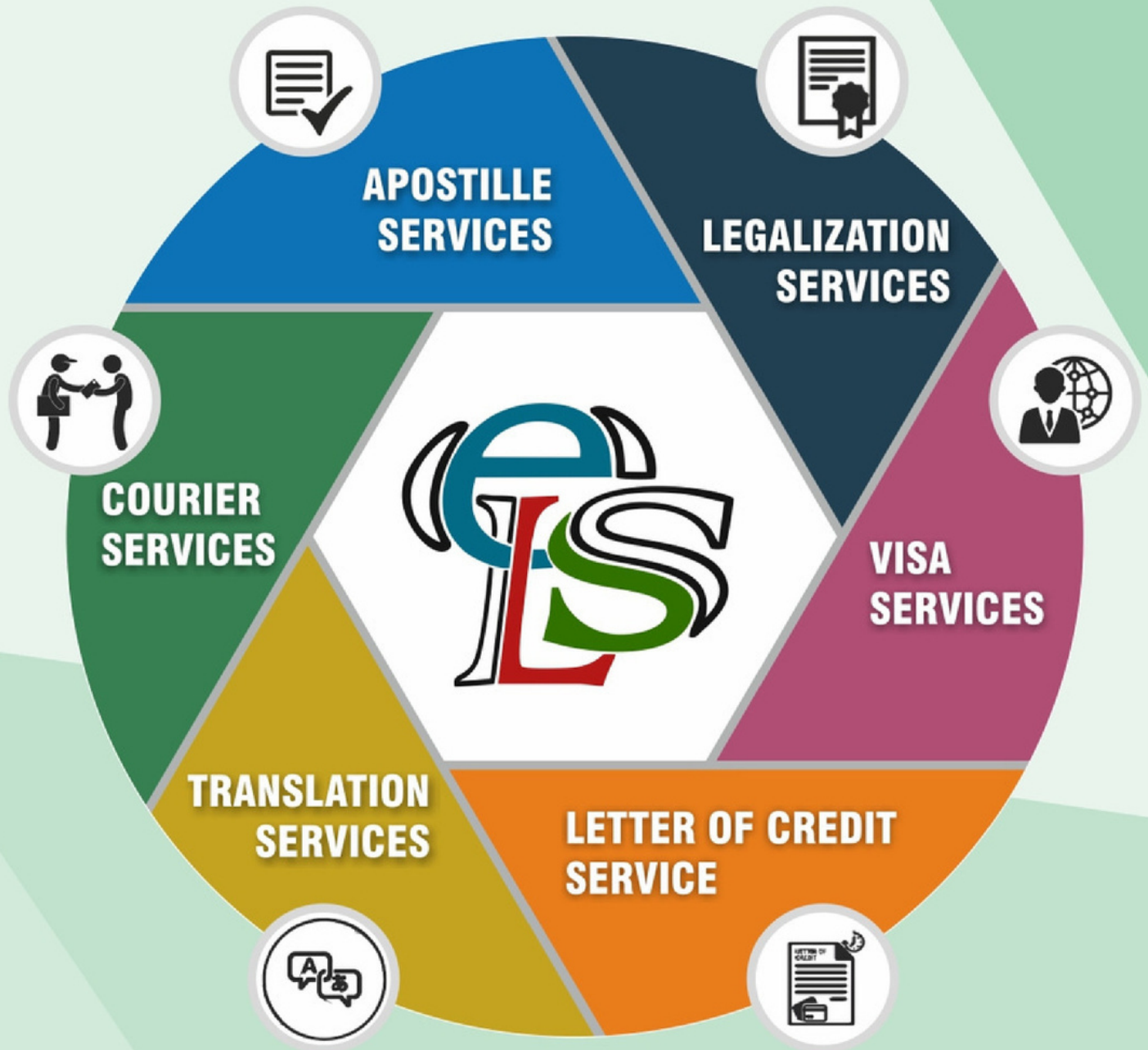
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Office no. 603, Hilton Centre, Sector-11, CBD Belapur, Navi Mumbai -400 614, Maharashtra, India, E-mail: elspl@rediffmail.com

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