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AECCI-VIEWPOINT

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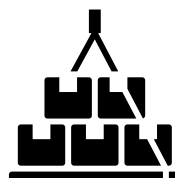
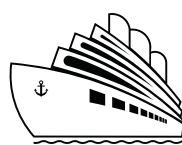
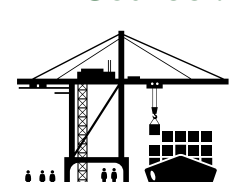
INDIA'S NET EXPORTS HAVE FALLEN WHILE IT FAILS TO OVERCOME IMPORT DEPENDENCE



Associate Professor of Economics and Director, Centre for New Economics Studies (CNES), Jindal School of Liberal Arts and Humanities, O.P. Jindal Global University, Sonapat, Haryana, India. India's net exports fell by over 12.7% to \$34.66 billion this April. This is one of the steepest declines in the country's export levels over the last three years and the trend (if it continues) is likely to have major implications for the nation's already troubled growth story. India's manufacturing sector's performance, which otherwise contributes to vital exports and private investment growth, has struggled to pick up. This, despite a greater impetus provided by the government's capex spending aimed at encouraging more private investment in areas of infrastructure, realty, etc. The broader economic policy landscape under the current regime seems to be plagued by an environment of intellectual bankruptcy that is adversely affecting its macro-economic policy making and implementation of governance mechanisms.

Merchandise imports, that had grown over the last few years, are now seeing a fall. This is distressing for major labour-intensive sectors such as textile, leather, gems and jewellery, as well as other engineering goods. However, a positive trend in terms of trade is in services, where India's service output levels have outperformed that of the US, Europe, and China since late 2022. It has helped narrow India's current account deficit (CAD) too, which was growing because of a constant rise in merchandise imports (including rise in imports from Russia and China). It has therefore been advised that a push towards driving 'service-based export' growth may in fact help the Indian macro-growth trajectory.

Source : The Tribune



MORE COUNTRIES SHOULD BE ENCOURAGED TO USE INDIAN RUPEE AS TRADE CURRENCY, RSS AFFILIATE TELLS GOVERNMENT

The economic wing of the RSS, the Swadeshi Jagaran Manch, has made certain suggestions to the Narendra Modi government to “further the objective of using the Indian Rupee as a trade currency” following a national council meeting on ‘International Settlement of Trade in Indian Rupee’.

Congratulating the government for the “historic step of approving trade settlement in rupees”, SJM’s Rashtriya Parishad said more countries should be encouraged to use the Rupee as a trade currency. “India can do this by signing bilateral agreements with other countries that would allow for rupee-denominated trade,” according to a statement by Ashwani Mahajan from the SJM. Suggestions by the Sangh affiliate to make “rupee a more widely accepted currency for international trade” include “making it easier for businesses to use the rupee for trade. This could involve providing more liquidity in the rupee market and making it easier for businesses to open rupee accounts.”

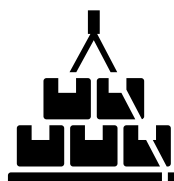
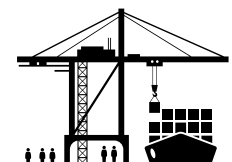
“Promote the use of the rupee in international financial markets. This could involve encouraging foreign investors to invest in Indian rupee-denominated assets,” it says.

By taking these steps, India can help to reduce its reliance on the dollar for international trade and payments and help to insulate the Indian economy from fluctuations in the value of the dollar and could also help to boost India's exports, according to the SJM. In the wake of the Ukraine and Russia war and US sanctions on the use of dollars for payments to Russia and Iran, the RBI in July 2022 allowed settlement for import and export of goods and services in rupee.

Another reason was to support the weakening rupee by promoting Indian exports, resulting in growth in foreign trade. Many countries interested in importing from India and not able to do so due to paucity of dollars can pay now in INR



Source : Trading Economies



HEADLINES



- The economic wing of the RSS, the Swadeshi Jagaran Manch, has made certain suggestions to the Narendra Modi government to “further the objective of using the Indian Rupee as a trade currency” following a national council meeting on ‘International Settlement of Trade in Indian Rupee’.
- India's merchandise trade deficit narrowed to USD 17.43 billion in February 2023 from USD 18.75 billion in the same month last year and compared with market expectations of a USD 19.0 billion gap.

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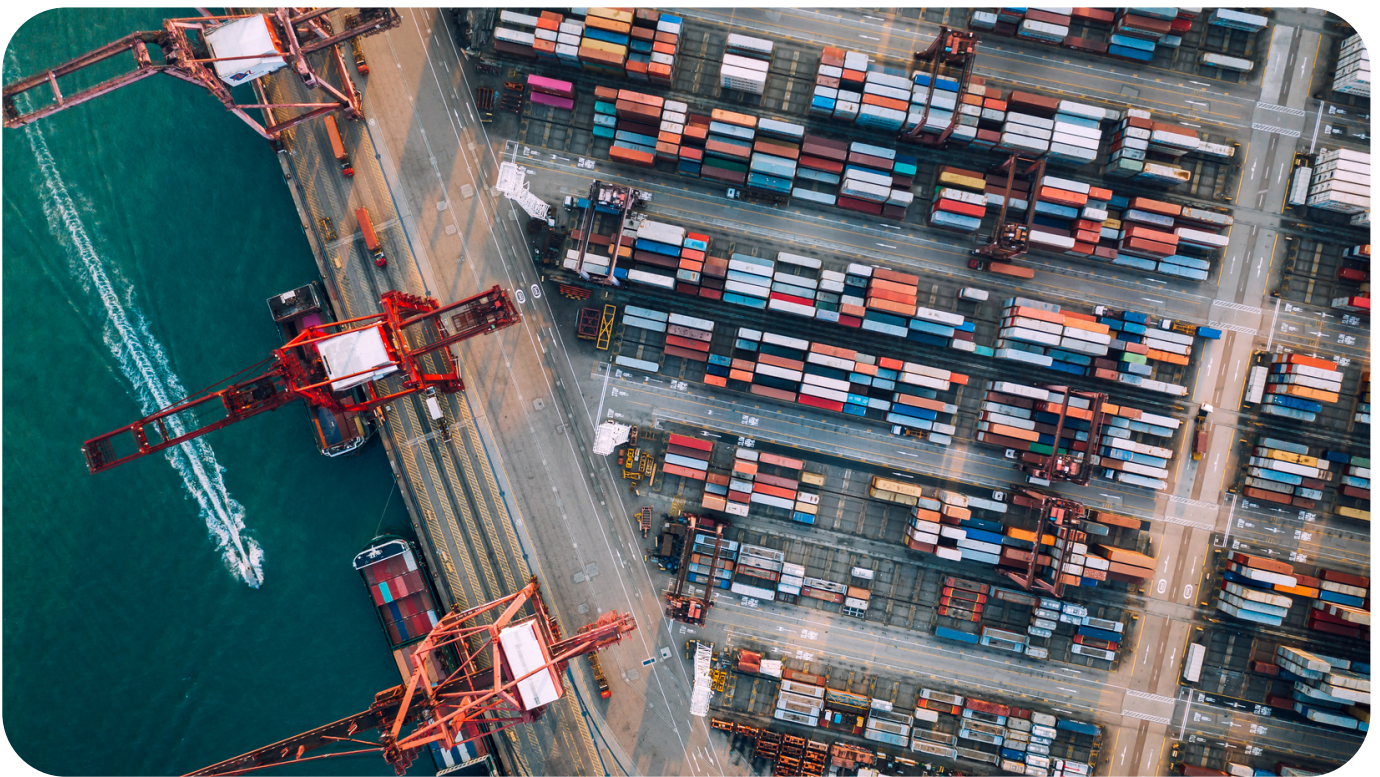
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- India's manufacturing sector's performance, which otherwise contributes to vital exports and private investment growth, has struggled to pick up. This, despite a greater impetus provided by the government's capex spending aimed at encouraging more private investment in areas of infrastructure, realty, etc.
- It has therefore been advised that a push towards driving 'service-based export' growth may in fact help the Indian macro-growth trajectory and help the government in not just reducing its CAD, but also in creating more jobs in some of the labour-intensive service sectors.

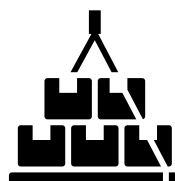
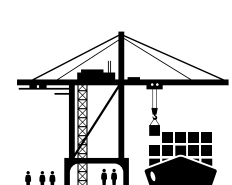
INDIA ECONOMIC ALERT: WPI, IMPORT, EXPORT, TRADE BALANCE DATA

India's merchandise trade deficit significantly narrowed to USD 15.24 billion, below market expectations of a USD 19.5 billion gap and compared to the deficit of USD 20.11 billion recorded in the same month the previous year. The trade deficit in April was the smallest since August 2021, primarily due to notable declines in both imports and exports attributed to weakening global demand, driven by persistently high inflation rates and increased borrowing costs. Imports dropped by 14.1 percent year-on-year, reaching a 20-month low of USD 49.9 billion. Additionally, exports also experienced a decline of 12.7 percent, amounting to USD 34.66 billion India has been recording sustained trade deficits since 1980 mainly due to the strong imports growth, particularly of mineral fuels, oils and waxes and bituminous substances and



pearls, precious and semi-precious stones and jewelry. In recent years, the biggest trade deficits were recorded with China, Switzerland, Saudi Arabia, Iraq and Indonesia. India records trade surpluses with the US, United Arab Emirates, Hong Kong, United Kingdom and Vietnam. India's merchandise trade deficit significantly narrowed to USD 15.24 billion, below market expectations of a USD 19.5 billion gap and compared to the deficit of USD 20.11 billion recorded in the same month the previous year. The trade deficit in April was the smallest since August 2021, primarily due to notable declines in both imports and exports attributed to weakening global demand, driven by persistently high inflation rates and increased borrowing costs. Imports dropped by 14.1 percent year-on-year, reaching a 20-month low of USD 49.9 billion. Additionally, exports also experienced a decline of 12.7 percent, amounting to USD 34.66 billion

Source : KNN News





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