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AECCI VIEWPOINT

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VOL . 6.13

BY: VINUTH KUMAR(DIGITAL EFFORTS)

INDIA'S IMPORTS FROM RUSSIA DOUBLED TO USD 20.45 BILLION



India's imports from Russia doubled to USD 20.45 billion during the April-July period of this fiscal due to increasing inbound shipments of crude oil and fertiliser from that country, according to the commerce ministry data.

With this, Russia has become India's second largest import source during the first four months of this fiscal.

The imports were USD 10.42 billion during April-July 2022.

This surge in imports from Russia can be attributed to several factors, notably the heightened inbound shipments of crude oil and fertilizers from the country. The share of Russia in India's oil imports has witnessed a notable increase, rising from less than 1 percent in India's import portfolio before the onset of the Russia-Ukraine conflict to over 40 percent currently.

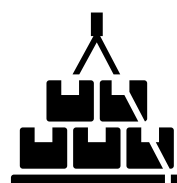
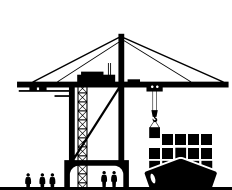
These trends reflect the dynamic nature of global trade relationships and the impact of geopolitical developments on trade patterns. The increased imports from Russia underline its

growing significance as a trade partner for India, particularly in terms of energy resources and agricultural inputs.

India, ranked as the world's third-largest importer of crude oil after China and the United States, has capitalized on the opportunity to purchase Russian oil at discounted prices due to Western countries reducing their purchases as a response to Russia's involvement in the Ukraine conflict. During the April-July period of the current fiscal year, India's imports from Russia have surged, reaching USD 20.45 billion, largely due to the favorable pricing. This stands in contrast to some Western countries that chose to decrease their imports from Russia as a form of punitive action following the Ukrainian conflict.

Notably, India's imports from China have decreased during the same period, amounting to USD 32.7 billion compared to USD 34.55 billion .

Source : Live News





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COMMERCE SECRETARY SAYS NO PROPOSAL TO PUT IMPORT CURBDS IN MORE ELECTRONIC GOODS

Commerce secretary Sunil Barthwal on Monday said that at present there is no proposal to impose import restrictions on more electronic goods.

There is a production-linked incentive (PLI) scheme for electronics and mobile manufacturing, Barthwal said.

"We are monitoring our imports. We are also looking that there should not be undue dependence on any particular country. We want to diversify both our exports as well as our imports," said the commerce secretary.

"We do not want ourselves to be dependent upon very few sources of imports...So what we are doing, we are evaluating the position in consultation with various ministries. We are looking at trends, but there is nothing in the offing, as of now," he also said.

To boost domestic manufacturing of electronic goods and to reduce imports from nations like China, the government has imposed import curbs on laptops, personal computers and certain more electronic devices from November

1. As and when we feel that...we will nothing in the offing, as of now," he also said.

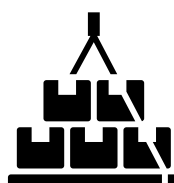
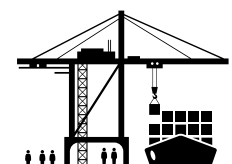
To boost domestic manufacturing of electronic goods and to reduce imports from nations like China, the government has imposed import curbs on laptops, personal computers and certain more electronic devices from November 1. As and when we feel that...we will do it in consultation with the ministries. But currently, there is no such move," the secretary said.

On Wednesday, Parliament was informed by minister of state for electronics and IT Rajeev Chandrasekhar that indigenous production of electronic goods in the country more than doubled to ₹8.25 lakh crore in 2022-23 from ₹3.88 lakh crore in 2017-18.

"As a result of several initiatives taken by the Government and efforts of the industry, the domestic production of electronic goods has increased substantially from ₹3.88 lakh crore (USD 60 Billion) in 2017-18 to ₹8.25 lakh crore in 2022-23 (USD 101.9 billion) at a Compound Annual Growth Rate (CAGR) of 16.28 per cent," the minister had said



Source : The Hindustan





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K/A: Exporters, Importers, Manufacturers, Traders, etc....

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HEADLINES



- Mobile phone shipments crossed the two-billion cumulative units mark under the 'Make in India' initiative
- Commerce secretary Sunil Barthwal on Monday said that at present there is no proposal to impose import restrictions on more electronic goods.
- The huge internal demand, increasing digital literacy and government push are the major reasons for this growth, the report says.
- 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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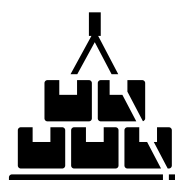
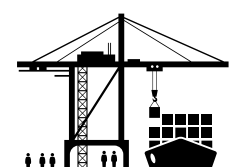
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- The two countries are looking to expand trade in textiles, with significant trade volumes in raw fibre, fabric, and yarn.
- India's exports, the data reveals a trend of negative growth rates to seven of the top ten export destinations during the period

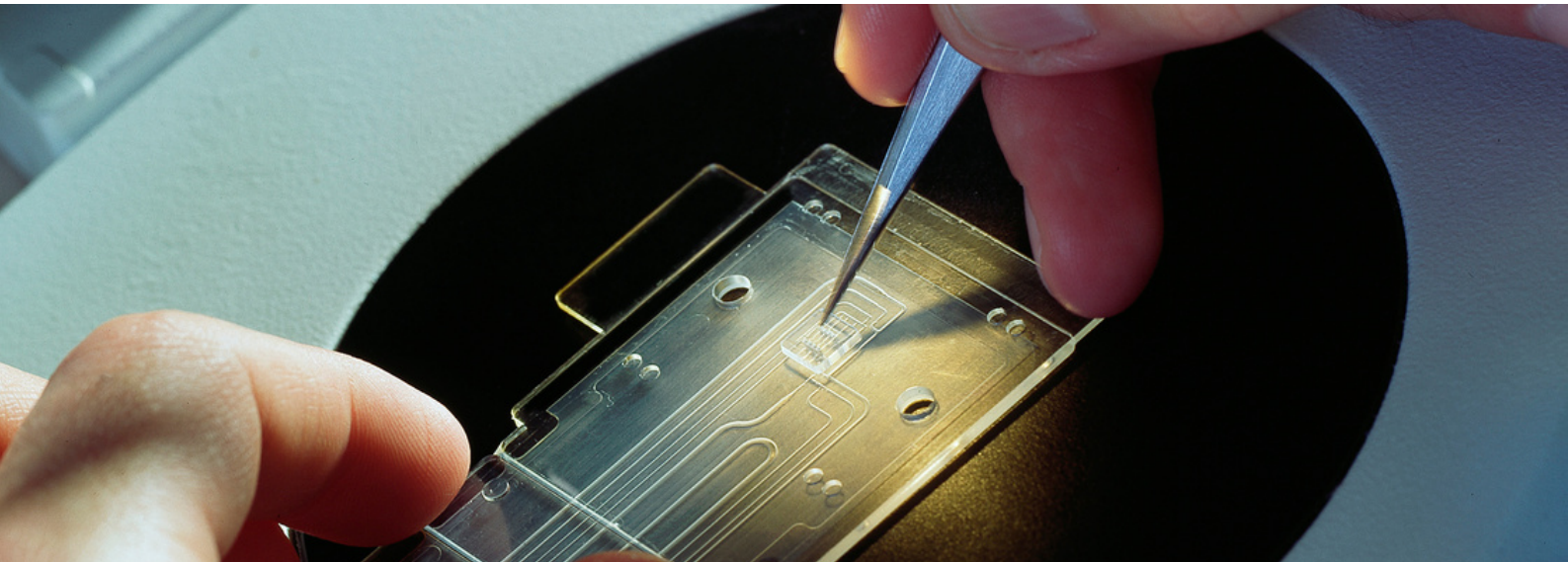


INDIA BECOMES SECOND-BIGGEST MOBILE PHONE MANUFACTURER

Mobile phone shipments crossed the two-billion cumulative units mark under the 'Make in India' initiative during 2014-2022, registering a compound annual growth rate of 23%, according to a research report by Counterpoint.

As a result, India has become the second-biggest mobile phone-producing country. The huge internal demand, increasing digital literacy and government push are the major reasons for this growth, the report says.

The Indian government has introduced schemes and initiatives such as the phased manufacturing programme (PMP), Make in India, Production Linked Incentive (PLI) and Atma-Nirbhar Bharat (Self-Reliant India) to increase local manufacturing and value addition..

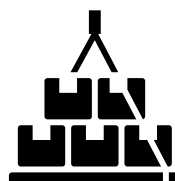


"India has come a long way in mobile phone manufacturing. We have seen local manufacturing increase over the years to meet domestic demand. In 2022, more than 98% of shipments in the overall Indian market were 'Made in India', compared to just 19% when the current government took over in 2014," says Counterpoint Research director Tarun Pathak.

This comes at a time when many companies are setting up units in the country for manufacturing mobile phones as well as components, leading to growing investments, increasing jobs and overall ecosystem development.

"We have also seen increasing local value addition and supply chain development in the country. Local value addition in India currently stands at an average of more than 15%, compared to the low single digits eight years ago," says Pathak. The government now intends to capitalise on its various schemes to make India a semiconductor manufacturing and export hub, he adds. "Going forward, we may see increasing production, especially for smartphones, as India gears to bridge the urban-rural digital divide and also become a mobile phone exporting powerhouse," he says. The government launched its flagship programme 'Make in India' to facilitate investments across sectors in 2014. Attracting higher foreign direct investments .

Source : Reuters





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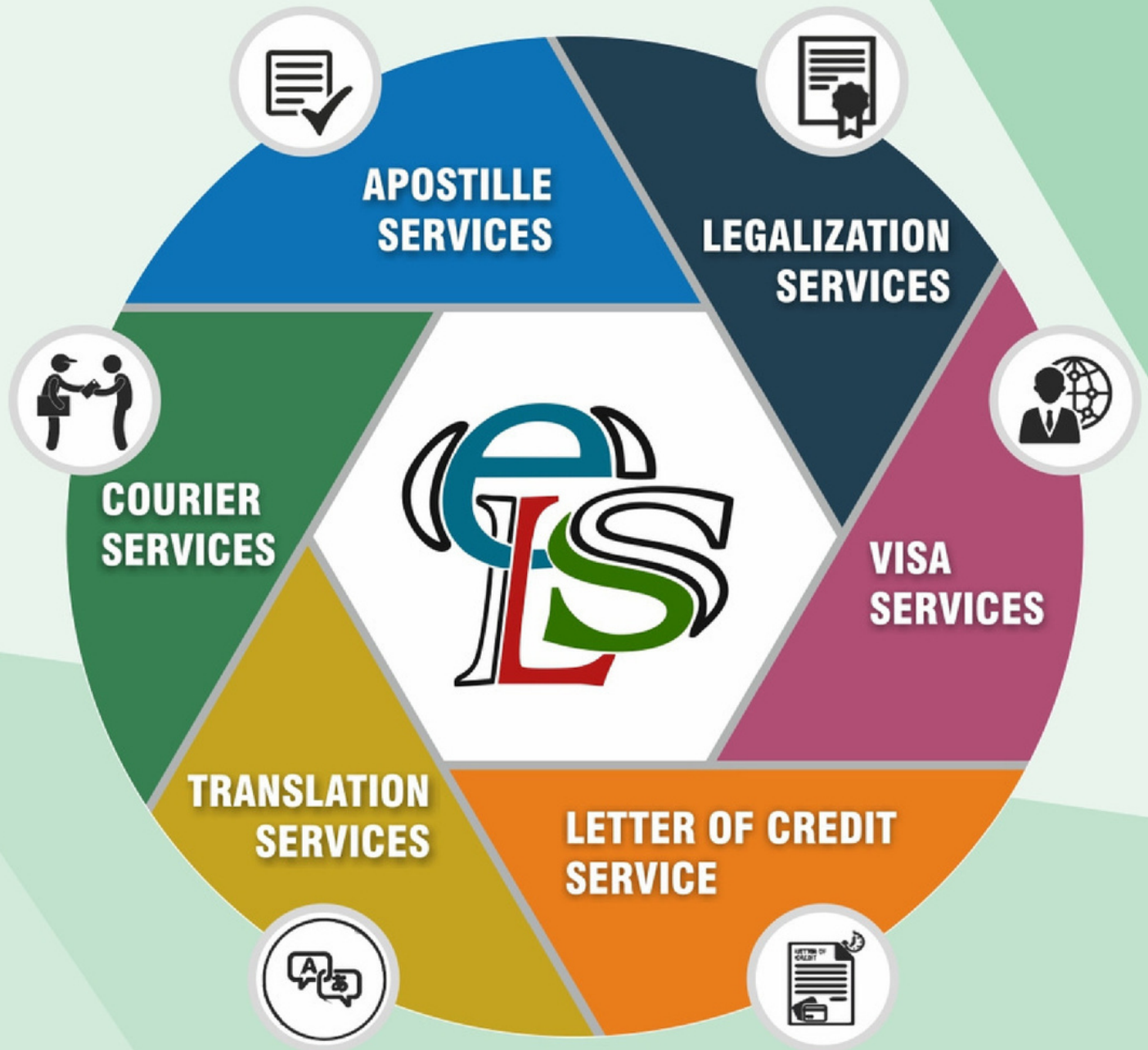
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