

INDIA'S EXPORTS REACH RECORD US\$770 BILLION IN 2022-23

Despite adverse global economic situation, India's exports have touched new heights in the just ended financial year registering 14% growth to reach an all-time high of US\$ 770 Billion as against US\$ 676 billion in 2021-22.

The Government has set an ambitious export target of US\$ 2 trillion by 2030. The country is striving to become a US\$ 30 trillion economy by 2047 with 25% share in exports.

Agri exports represent a growing share of the merchandise exports from India. In 2021-22, for the first time their share reached more than 11% of total merchandise exports.

Agri Exports on Rise

India's agricultural exports have increased by 6.04% in the April-January period of 2022-23, according to a statement issued by the Union Ministry of Commerce & Industry. During this period, the agricultural exports have amounted to USD 43.37 billion over the exports of USD 40.90 billion during the corresponding period of FY 2021-22, the Ministry said in Parliament.

During the financial year 2021-22, India's agricultural export touched the highest ever level of USD 50.21 billion. "Rise in agricultural exports improves realisations for farmers and has a positive impact on their income," the statement read.

According to the Economic Survey 2022-23, with its solid forward linkages, the agriculture and allied activities sector significantly contributed to the country's overall growth and development by ensuring food security. The Indian agriculture sector has been growing at an average annual growth rate of 4.6 per cent during the last six years.

In recent years, India has also rapidly emerged as the net exporter of agricultural products. In 2020-21, exports of agriculture and allied products from India grew by 18 per cent over the previous year.

Tobacco Exports Up

Tobacco is a very important commercial crop in India, providing a sustainable livelihood to millions of farmers and generating precious foreign exchange earnings for the country. In fact, tobacco is one of the major crops in India's agri export basket.

As per the recent estimates of the Union Ministry of Commerce and Industry, tobacco and tobacco product exports reached an all-time high during 2022-23:

Export Value	2021-22	2022-23	% Growth
In Rs. Crore	6881.52	9739.06	41.5%
In Million US\$	923.59	1213.28	31.4%

Tobacco has the potential to become a major export commodity for India provided the cash crop is supported by favorable regulatory and export policies.

India is the world's second largest tobacco producer and a major exporter in the world. Flue Cured Virginia (FCV) tobacco is the only variety which is in demand globally and India exports more than half of the FCV produced in the country.

In spite of India having around 13% share of the world's tobacco production, its value share of the global tobacco leaf exports is only about 5%. Among the large tobacco producing countries, India exports only 24% of the tobacco produced in the country, whereas other leading tobacco growers export much higher share of their domestic production.

With a wide variety of tobaccos grown in the country and the improving quality of produce, there exists a significant opportunity for the tobacco industry in India to extend and consolidate its position in the world of tobacco trade. India has a huge potential to increase its export earnings, if it aligns its tobacco production pattern with global demand.

India on track to achieve \$2 trillion exports by 2030: Piyush Goyal

Synopsis

India's Commerce and Industry Minister, Piyush Goyal, has projected that the country's exports will increase to over USD 2tn by 2030, compared to the current level of USD 765bn. The minister stated that exports of services could see a larger surge this fiscal year while a concentrated outreach globally will focus on trade, tourism, technology and investment.



Delhi: Piyush Goyal unveils Foreign Trade Policy 2023, expects exports to touch \$2 trillion by 2030

Commerce and Industry Minister **Piyush Goyal** on Friday exuded confidence that India's merchandise and services exports will cross USD 2 trillion by 2030 from the current level of USD 765 billion, as he unveiled a "dynamic and responsive" foreign trade policy. He said that goods exports have witnessed good growth considering the current global scenario while services exports may see a quantum jump in the current fiscal.

"We have to meet our exports targets going forward," said the minister, adding that "we will need to work a bit harder" on goods exports.

"It shouldn't be that by 2030, services exports cross USD 1 trillion while you (merchandise exports) lag behind. I am confident that we will cross USD 2

India's export rises 14% to record 770 billion in FY23

ROME: Buoyed by the services sector, India's exports rose 14% to a record \$770 billion during the last financial year, while imports jumped to a new high of \$892 billion, amid a slowdown in goods demand due to the global headwinds.

Latest data showed that goods exports went up just under 6% to \$447 billion, which is a new high but lower than what was expected at the start of the last financial year. Goods imports rose 16.5% to \$714 billion, resulting in a record trade deficit.

In March, however, exports fell 6% to \$38.4 billion, the second straight month of decline, while imports were almost 8% lower at \$58.1 billion, marking the fourth continuous month of fall. Trade deficit was estimated at \$19.7 billion, the first increase in four months.

Commerce and industry minister Piyush Goyal said that imports fell due to a fall in oil prices, and added that the tough global conditions were putting pressure on goods exports. He, however, drew comfort from the numbers saying that they were in line with the 2022-23 projection of \$772 billion with the full services numbers awaited.

"GST collections are at a high, exports are at a record high, inflation has come within RBI's comfort band, foreign exchange reserves are

Indian exports crossed record \$750 bn-mark: Piyush Goyal

Indian goods and services exports have crossed the USD 750 bn-mark for the first time, news agency ANI reported. Union Commerce & Industry Minister Piyush Goyal assayed at an event on Tuesday "There's obviously much faster growth in services, but growth in both (merchandise and services exports) is good... Probably we will end the year with about \$760 bn (in exports), if not more," Goyal told reporters.



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Exports is good... Probably we will end the year with about USD 760 bn (in exports), if not more," Goyal told reporters.

Exports fell 8.82 per cent in February from a year ago, while imports dropped 8.21 percent — the biggest decline in more than two years. Experts in the past few months have expressed concerns around slow exports owing to recessionary worries and weak global demand.

India's Agricultural Exports Boom In FY23, Up By More Than 6 Per cent

India's agricultural exports have risen 6.04 per cent between April 2022 and January 2023 in comparison to the same period the previous year.

While agricultural exports amounted to \$40.90 billion between April 2021 and January 2022, the figure is \$43.37 billion for the same months in 2022-23.

World is looking at India; grasp this opportunity to grow exports: Goyal urges industries

MUMBAI: Union minister Piyush Goyal on Sunday said the world is now looking up to India and its industries and this is the right time for entrepreneurs and industry players to grasp the opportunity and grow exports.

Entrepreneurial abilities in the country with innovation, new ideas, new ways of marketing and branding products can unleash the true potential of the country, the Commerce and Industry Minister said while addressing the 49th India Gem and Jewellery Awards.

"On April 24, I have a meeting with ministers of the European Free Trade Association (EFTA), consisting of four countries including Iceland, Liechtenstein, Norway and Switzerland, who are keen to

Agriculture exports up 10% to \$21.8 bn in April-January

Exports of agricultural and processed food products rose by 10% to \$21.79 billion during the first ten months of the current fiscal (2022-23) compared to the same period last year

Exports of agricultural and processed food products rose by 10% to \$21.79 billion during the first ten months of the current fiscal (2022-23) compared to the same period last year, driven by a spike in shipment of rice, fruits and vegetables, livestock and dairy products.

India's exports up 6% to \$447 billion in 2022-23

The country's imports also grew by 16.5 per cent to USD 714 billion in 2022-23 as against USD 613 billion in 2021-22.

India's exports up 6% to \$447 billion in 2022-23

India's agriculture exports jump 10% in Apr-Jan FY23; rice shipments surge 16%

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are likely to exceed the \$23.56 billion target fixed for the current fiscal and touch \$26 billion, as per the latest estimates shared by the export development body. In