

### India can reduce import of toys by empowering toy clusters

On August 22, 2020, India’s Prime Minister gave a call for promoting indigenous manufacturing of toys of global standards. Prime Minister Mr. Narendra Modi held a meeting with senior Ministers and officials to discuss ways to boost manufacturing and global imprint of Indian toys.

He suggested the ministers to empower the existing toy clusters and thousands of artisans to adopt innovative and creative methods. He said these clusters produce indigenous toys which not only have cultural connect but also helps in building life-skills and psychomotor skills among children at an early age.

Among other things, he insisted on manufacturing toys that reflect India’s value system and culturally established environment-friendly approach. During the meeting, the Prime Minister highlighted the potential for leveraging tourism as a tool to promote India’s culture especially in regions which are renowned for handcrafted toys.

Mr. Modi also stressed on the need to organize hackathons for youth and students for innovations in toy technology and design, including online games, to reflect Indian ethos and values.

India has the potential to increase manufacturing capacity of toys and also promote them in the global market. Already, India exports toys to the developed and developing countries and the export volume has been growing considerably in recent years. Export of toys grew from USD 40.9 billion in 2014-15 to USD 129 million by 2019-20. Developing local capability to manufacture toys will also help India reduce dependence on imports. India imported toys worth USD 279 million in 2019-20, and the import volume has been largely steady since 2014-15 around USD 275 million.

<b>INDIA’S FOREIGN TRADE IN TOYS (USD MILLION)</b>			
<b>YEAR</b>	<b>EXPORTS</b>	<b>IMPORTS</b>	<b>TRADE DEFICIT</b>
2014-2015	40.96	275.68	234.72
2015-2016	65.36	303.16	237.8
2016-2017	72.49	269.7	197.21
2017-2018	77.33	281.85	204.52
2018-2019	109.27	304.08	194.81
2019-2020	129.59	279.25	149.66
SOURCE: MINISTRY OF COMMERCE, GOI			

India’s major sources of toy imports are China, Hong Kong, Sri Lanka, Malaysia, UK and Thailand. China accounts for 84% of our toys imports, while Hong Kong and Sri Lanka account

for 6% and 2% respectively. On the other hand, the major destinations for our toys exports are USA, UK, Germany, Belgium, Poland and Italy. USA and UK account for 26% and 10% of India’s export market for toys, while the remaining market is scattered across different countries.

MAJOR SOURCES OF IMPORTS			MAJOR MARKETS FOR EXPORTS		
COUNTRIES	2018-2019	2019-2020	COUNTRIES	2018-2019	2019-2020
CHINA P RP	261.32	235.44	U S A	34.17	33.95
HONG KONG	13.14	15.38	U K	8.44	12.6
SRI LANKA	7.56	6.4	GERMANY	7	10.32
MALAYSIA	4.32	3.94	BELGIUM	6.87	8.24
U K	1.51	2.42	POLAND	9.46	6.52
THAILAND	1.55	2.38	ITALY	3.07	6.13
<b>Total</b>	304.08	279.25	<b>Total</b>	109.27	129.59

**SOURCE: MINISTRY OF COMMERCE, GOI**

### Notifications

#### Press Information Bureau, Government of India

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#### RBI

New Definition of MSMEs – Clarifications

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