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Exports dip 9% in November; trade deficit narrows to \$9.96 bn

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FPJ Web Desk



India's exports fell 9 per cent to \$23.43 billion in November due to a drop in shipments of segments such as petroleum products, engineering and chemicals, even as the trade deficit narrowed to \$9.96 billion during the month, according to official data released on Wednesday.

Imports also slipped 13.33 per cent to \$33.39 billion in the month under review.

In November, oil imports dipped 43.34 per cent to \$ 6.27 billion. It was down by 48.7 per cent to \$44.10 billion during April-November 2020, the data showed, *PTI* report said.

Exports during April-November 2020 were \$173.49 billion, compared with \$211.17 billion during the corresponding period a year ago, exhibiting a negative growth of 17.84 per cent.

Merchandise imports during the eight month period of 2020-21 declined by 33.56 per cent to \$215.67 billion.

"India was thus a net importer in November 2020, with a trade deficit of \$9.96 billion, as compared to a trade deficit of \$12.75 billion," it said.

Non-oil imports in November were estimated at \$27.12 billion, showing a decline of 1.22 per cent over the same month last year. During April-November, it was down by 28 per cent to \$171.57 billion.

Major commodities of export that have recorded negative growth during November are petroleum products (61.05 per cent), leather (29.80 per cent), cashew (24.90 per cent), plastic and linoleum (23.34 per cent) and marine products (16.11 per cent).

Engineering goods (8.27 per cent), organic and inorganic chemicals (8.09 per cent), coffee (1.27 per cent), and RMG of all textiles (1.20 per cent) are the other commodities that saw negative growth.

Products that recorded positive growth during November include oil meals (70.54 per cent), iron ore (68.15 per cent), rice (24.41 per cent), carpet (15.58 per cent), spices (12.12 per cent) and pharmaceuticals (11.13 per cent).

Tobacco (8.64 per cent), fruits and vegetables (5.33 per cent), Tea (5.02 per cent), and gems and jewellery (4.11 per cent) are the other commodities that saw positive growth.

Industry reaction

Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center

The record growth of 26.5 percent in our November exports proves that Indian exporters have maintained their resilience despite challenges such as rising input cost, increasing ocean freight cost, container shortage etc. Particularly, it's heartening to know that labour intensive sectors such as cotton yarn, handloom, made-up textile have grown 40% during this month.

To provide further fillip to exports, we suggest the government to restore Interest Equalisation Scheme, which expired in September 2021, introduce online module in the banking system for export credit (to streamline credit disbursal procedure), reduce transaction charges such as e-BRC charges, incurred by exporters while accessing shipment credit and address remittance issues plaguing e-commerce (to streamline credit disbursal procedure), reduce transaction charges such as e-BRC charges, incurred by exporters while accessing shipment credit and address remittance issues plaguing e-commerce exporters. Currently, there are restrictions on remittances against e-commerce exports through agents such as Western Union.

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Taiwan setting up Economic and Cultural Center in Mumbai to engage with Indian SMEs



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Mumbai, 2 Dec (KNN) Taiwan is preparing to establish an economic and cultural center in Mumbai in next six months to facilitate collaborations between Taiwanese companies and small and medium enterprises (SMEs) in India.

This was announced by Baushuan Ger Amb., Representative, Taipei Economic and Cultural Center in India, while addressing an interactive meeting organized by World Trade Center Mumbai and was accompanied by a high-level delegation from Taiwan, said the media release.

In efforts to create a strong presence of Taiwanese companies in Mumbai with regards to investment, Ger said hence we need more technological collaborations that can benefit small and medium enterprises (SMEs).

He called upon the need to invest in entrepreneurship development through its universities, think tanks and student-exchange programs by enhancing bilateral engagement and people-to-people contact between the two countries.

The Indian counterpart, Dr. P. Anbalagan, CEO, Maharashtra Industrial Development Corporation (MIDC) welcomed the Taiwanese investors to India's western state of Maharashtra, and assured them of earmarking a separate industrial park complex in Talegaon or Aurangabad or in any other suitable industrial zone in the state for them, said the release.

He also assured single window clearance for all the requisite permissions and cooperation needed by Taiwanese companies for conducting manufacturing activities in Maharashtra, as they have shown interest in undertaking such activities in the western state.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIWDC World Trade Center Mumbai said, "Trade between India and Taiwan can grow multi-fold from the current about USD 6 billion as Taiwan assures competitively priced and good quality products. Taiwanese companies can also set up manufacturing activities in Maharashtra / India and use India as a hub for exporting to neighbouring countries."

Dr. Kalantri further remarked, "We invite Taiwanese companies to partner with Indian businesses through joint ventures, technology transfers and setting up of manufacturing capacities. The Indian government is investor-friendly, and the laws are pro-business."

He assured operational support to Taiwanese companies willing to open offices in Maharashtra and invited Taiwanese delegations to enhance commercial ties between the two countries.