

India's export resilience: Unveiling steadfast growth amidst global challenges



India's merchandise exports have faced challenges due to the global economic slowdown. However, amidst this, some products have shown resilience. An analysis by MVIRDC WTC Mumbai revealed that 48 commodities experienced real-term export growth from January to July 2023, including moulding machinery, beverages, cereals, fruits, vegetables, pharmaceuticals, and more.

Exports of certain commodities, such as marine products and petroleum goods, have seen an increase in quantity despite a decline in value, attributed to falling raw material prices and competitive pricing strategies. Notably, India's export market has expanded to 107 countries, accounting for 27 per cent of the total exports, with increased trade with countries such as Albania, Netherlands, UK, Saudi Arabia, and others.

Moreover, the Asian market has become significant for India's spice and fertiliser exports, with substantial growth observed in countries like China, Thailand, and Nepal. This diversification presents promising opportunities for future export growth, particularly in emerging markets such as Djibouti, Cuba, and Portugal.

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