

India's Exports to Republic of Korea with Growth Potential

India-Republic of Korea (RoK) relations have made great strides in recent years. Trade and economic relations have gathered momentum since the implementation of the Comprehensive Economic Partnership Agreement (CEPA) in 2010.

Merchandise trade between the two nations stood at about USD 20.5 billion in FY 2019-20. However, India's exports to RoK were only about USD 4.8 billion. Given this backdrop, we have identified the following products as having growth potential in India's exports to RoK. These products constituted about 24 per cent of India's exports to RoK in 2019 and about six per cent of RoK's imports from the world.

With RoK's New Southern Policy and India's Act East Policy giving thrust to bilateral relations, and RoK's realignment of economic relations with India as a key partner in the Indo Pacific region, we hope our trade to RoK will gain further momentum in the years ahead.

India's Exports to Republic of Korea with Growth Potential						
		India's Exports to Republic of Korea			Republic of Korea's Imports from World	
HS Code (6-digit)	Product Description	Value in 2019, USD Million	Annual growth in value between 2015-2019, %, p.a.	Share in India's exports, %	Value in 2019, USD Million	Annual growth in value between 2015-2019, %, p.a.
271012	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume "incl. ...	541	13	4	13,797	9
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	200	32	1	3,396	7
854511	Electrodes of graphite or other carbon, for electric furnaces	71	82	13	508	50
260111	Non-agglomerated iron ores and concentrates (excluding roasted iron pyrites)	54	434	6	6,480	10
250100	Salts, incl. table salt and denatured salt, and pure sodium chloride, whether or not in aqueous ...	33	15	13	167	2

293339	Heterocyclic compounds with nitrogen hetero-atom[s] only, containing an unfused pyridine ring, ...	29	19	4	312	15
293399	Heterocyclic compounds with nitrogen hetero-atom[s] only (excluding those containing an unfused ...	24	42	3	265	3
30499	Frozen fish meat n.e.s. (excluding fillets)	20	28	8	177	1
293090	Organo-sulphur compounds (excluding thiocarbamates and dithiocarbamates, thiram mono-, di- ...	15	137	11	301	7
30617	Frozen shrimps and prawns, even smoked, whether in shell or not, incl. shrimps and prawns in ...	15	7	0	450	8
292429	Cyclic amides, incl. cyclic carbamates, and their derivatives; salts thereof (excluding ureines ...	13	35	5	130	2
722300	Wire of stainless steel, in coils (excluding bars and rods)	12	21	4	79	1
720211	Ferro-manganese, containing by weight > 2% of carbon	12	43	5	21	57
380892	Fungicides (excluding goods of subheading 3808.50)	12	24	2	75	4
320411	Synthetic organic disperse dyes; preparations based on synthetic organic disperse dyes of a ...	11	17	6	126	1
610910	T-shirts, singlets and other vests of cotton, knitted or crocheted	10	10	1	550	10
850440	Static converters	10	47	1	1,586	5
293499	Nucleic acids and their salts, whether or not chemically defined; heterocyclic compounds (excluding ...	10	28	2	335	5
300490	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ...	10	19	0	3,256	7
281820	Aluminium oxide (excluding artificial corundum)	9	82	2	144	13
Total of the Above		1,111			32,157	
All products		4,616	9	1	503,259	6

Source: ITC, MVIRDC WTC Mumbai in-house analysis

Notifications

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Year End Review 2020 - Department of Food & Public Distribution

<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1684317>

Year End Review 2020 - Ministry of Skill Development and Entrepreneurship

<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1684320>