

India ranks 15th in world trade in goods, 10th in world services trade

India's ranking in world goods trade among the top 50 trading nations improved from 18 in 2009 to 15 in 2019, data from the World Trade Statistical Review 2019 released by World Trade Organisation (WTO) shows. India is the ninth largest exporter of food, seventh largest exporter of iron and steel, ninth largest exporter of chemicals, third largest exporter of textiles and fifth major exporter of clothing.

Among the world's top 50 traders, Viet Nam and the Philippines rose the most in world rankings for merchandise trade over the past ten years. Their active participation in global value chains, particularly in manufactured goods, was the main driving force for this improvement, the report said.

According to the report, the volume of world merchandise trade declined in 2019 for the first time since the financial crisis of 2008-09, because of rising trade tensions and weakening economic growth.

Trade in Services

Similarly, India's ranking in commercial services trade improved from 12 to 10 during this period. Qatar and the United Arab Emirates rose the most in world rankings for services trade from 2009 to 2019. Their central location has meant they are well-positioned to export transportation services. Furthermore, growing intra-regional tourism has contributed to growth, the report pointed out. India is the second largest exporter of telecom and IT services, seventh largest exporter of construction services, ninth largest in financial services,

The report points out that India's services export growth had slowed to approximately 0.1% by Oct-Dec quarter of 2019 from almost 10% in the year ago quarter. China's growth, on the other hand, slowed to 5.6% from 14% over the same period.

Notifications

CBIC

Amendment in customs notifications

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-tarr2020/cs33-2020.pdf;jsessionid=86650912356C5854F6D98D5E743A3BEA>

RBI

Report of Expert Committee on Resolution Framework for Covid-19 related Stress

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=50324