

## **India registers growth in imports from 45 countries in April-October 2020**

India's overall merchandise imports has declined almost 30% in the first nine months of the current financial year ending December 2020 because of slowdown in the domestic economy in the aftermath of the COVID crisis. Our imports from 162 countries declined during the first seven months of the current fiscal till October 2020 (for which latest data is available country-wise). These countries include India's major trade partners such as China, USA, UK, Saudi Arabia, UAE, Singapore, Hong Kong and Japan. On the other hand, our imports from 45 countries grew during this period and many of them are small countries in Africa, Latin America and Commonwealth of Independent States (CIS) region.

Prominent among these 45 countries are: Armenia, Cuba, Georgia, Trinidad, Gabon, Guinea, Uruguay, Colombia, Morocco, Bolivia, Czech Republic, Belarus, Bahrain and Israel. India's imports from Armenia grew from USD 0.86 million in April-October 2019 to USD 54 million during April-October 2020. Similarly, our imports from Cuba and Georgia grew from a few million dollars to USD 67 million and USD 77 million respectively. India's imports from Trinidad grew from USD 34 million to USD 156 million.

With most of these countries, India's trade is led by a dominant single commodity such as crude oil, gold or other natural resources. While in some other countries, more than one commodity has dominated bilateral trade. Thus, India's trade with most of these countries is more concentrated in a few commodities.

### **Single commodity dominance**

As mentioned earlier, in some of these countries, import of a single commodity is responsible for growth in bilateral trade. For instance, gold contributes around 99% of India's imports from Armenia and Bolivia. Likewise, crude oil accounts for 98% of our imports from Cuba, while uranium comprises 96% of our imports from Georgia. Similarly, Liquefied Natural Gas (LNG) accounts for 95% of imports from Trinidad. Similarly, 92% of our imports from Belarus are fertilizer products.

### **Multi-product dominance**

Around 60% of India's import from Gabon is manganese ore, while another 30% comprise of crude oil. Around 47% of India's import from Uruguay is wood products, while another 38% is crude oil. In case of another South American country Colombia, 87% of India's imports comprise of crude oil, gold and coal. Similarly, with Morocco, India's import is dominated by fertilizers (43%), inorganic chemicals (39%) and calcium phosphates (16%).

### **Diversified basket**

Among the countries with which India's imports have grown, our import basket is diversified with three prominent countries: These are Czech Republic, Israel and Bahrain. In the case of Czech Republic, 30% of our imports comprise of auto-components, engines and mechanical pumps. India also imports accessories related to computers and parts used in locomotives and metal products from Czech Republic. Similarly, our import basket from Israel is fairly diversified with imports of diamonds

accounting for 37%, radar equipments 15% and fertilizers 7%. Similarly, in our total imports from Bahrain, natural gas accounts for 24%, iron ore 19%, crude oil 16%, fertilizers 11% and aluminium 10%.

## Notifications

### PIB

Minister stresses on upskilling of textile workers to become globally competitive

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1690815>

### RBI

RBI Bulletin January 2021

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=51001](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51001)

### CBIC

Exchange rate notification

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt05T-2021.pdf;jsessionid=B82AA2B622BB0D493F0C67057F12094B>