

### **India's exports to 17 African countries grow more than 5% CAGR in last 9 years**

India's merchandise exports has grown hardly USD 8 billion in the last nine years upto 2019-20 from USD 305 billion in 2011-12, which reflects a Compounded Annual Growth Rate of (CAGR) of 0.3%. During this period, our merchandise imports declined 0.4% to USD 474 billion. As a result of decline in imports, our trade deficit has fallen from USD 183 billion to USD 161 billion during this period. Even though India has not increased its exports significantly in the last nine years, there are some countries to which our exports have grown considerably during this period. This article examines those countries where India's exports have grown considerably in the last nine years (from 2011-12 to 2019-20).

There are 84 countries where India's merchandise exports have grown at a CAGR of more than 5% in the last nine years. However, 38 of them are small countries, with India's exports less than USD 100 million per annum. Thus, the remaining 46 countries are countries, where our exports are more than USD 100 million.

USA is the only advanced economy in this list of 46 countries, while the others are emerging economies from Asia, Europe, South America and some Least Developed Countries from Africa. India's exports to USA grew from USD 34 billion in 2011-12 to USD 53 billion in 2019-20 or at a CAGR of 5%.

Africa is the most promising market as our exports to 17 countries witnessed more than 5% CAGR in the last nine months ending 2019-20. These countries include Mozambique, Morocco, Sudan, Togo, Ethiopia, Guinea, Burkina Faso, Somalia, Botswana, Madagascar, Congo Democratic Republic, Chad, Gambia, Rwanda and others. As a result of strong growth in exports, India could reduce its trade deficit with Morocco and Guinea. India's trade deficit with Botswana, and Chad worsened despite growing exports because of higher growth in imports in the last nine years ending 2019-20. Similarly, India became a net importer from Burkina Faso and Dominican Republic as against being a net exporter nine years ago because our imports grew more than our exports to these two countries.

Among the BRICS countries, it is only with Russia that India's exports grew more than 5% to USD 3.01 billion, although this has not helped in reducing our trade deficit as our imports grew even sharply with Russia.

In Europe, Poland, Cyprus and Czech Republic are the countries to which India's exports have grown more than 5% since 2011-12. India's exports to Poland doubled to USD 1.5 billion in the nine years ending 2019-20, while our trade surplus has grown more than four times during this period. On the other hand, our exports to Cyprus registered 29% CAGR, while exports to Czech Republic expanded 8%.

In South Asia, Afghanistan, Nepal, Bangladesh, Bhutan and Maldives witnessed more than 5% growth in exports. Exports to Bhutan, Nepal and Bangladesh grew at a double digit compounded annual growth (CAGR) during the period under review.

In the ASEAN region, Malaysia, Philippines, Myanmar and Cambodia are the countries where India's exports have grown more than 5%. Our exports grew 6% each to Malaysia and Philippines, while it

expanded 8% to Myanmar. India could reduce its trade deficit with Malaysia by 38% in the last nine years because of growth in exports. As a result of growth in exports, our trade surplus with Philippines doubled, while we became a net exporter to Myanmar from being a net importer.

Among the South American countries, India witnessed double digit growth (13%) in exports to Mexico to USD 3.6 billion, while exports to Bolivia expanded 21% to USD 845 million. For other South American countries such as Chile, Argentina, Guatemala, Costa Rica and Paraguay, our merchandise shipments increased more than 5%.

Among the Oceanic countries, India's exports to New Zealand grew 5% to USD 378 million, which helped us reduce trade deficit by 75% to USD 143 million by 2019-20.

## Notifications

### PIB

Thought leaders provide vision on draft Science and Technology Policy

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1691875>

India explores first ever Maritime Arbitration Center to resolve disputes

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1691608>

Approval accorded under PLI scheme

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1691185>

Spices Board conducts Buyer-Seller Meet for small cardamom

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1691250>

### CBIC

Exchange rate notification

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

Discussion paper on revised regulatory framework for NBFCs

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=51011](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51011)

Launch of quarterly Industrial Outlook Survey

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=51009](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=51009)