

## **Trade ties with US can help achieve India's USD 400 billion export target**

PM Modi's US visit entails building a strategic partnership and developing trade and investment ties with one of the world's major democracies. USA is one of India's major trading partners, with India exporting about USD 23 billion, and importing about USD 13 billion worth of merchandise products from USA between April and July 2021.

USA has a share of more than 30 per cent in India's exports of pearls, precious and semi-precious stones, drug formulations, biologicals, gold and other precious metal jewellery, electric machinery and equipment, ready-made garments of cotton including accessories, cotton fabrics and made-ups, and marine products, among other products, between April and July 2021.

Similarly, USA has a share of over 10 per cent in India's exports of organic chemicals, products of iron and steel, industrial machinery for dairy, auto components and parts, residual chemical and allied products, manmade yarns, fabrics and made-ups, telecom instruments, spices, and bulk drugs and drug intermediates, among other products, during this period.

Whereas, India's major imports from USA between April and July 2021 include crude oil, non-industrial diamonds, liquified natural gas, bituminous coal, unwrought gold, aluminum scrap, unsorted waste and scrap, steam coal, almonds, turbo jets, saturated acyclic hydrocarbons, coking coal, pharmaceutical products, and digital processing units, among other products.

At a time when leaders of the "Quad" (Australia, India, Japan and the US) are recommitting their partnership to a free and open Indo-Pacific, which is also inclusive and resilient, and when the government of India has set an export target of USD 400 billion in FY 2021-22, we hope our PM's visit to the US sets the stage for enhancing our trade and investment ties.

### **Notifications**

#### **PIB**

U.S.-India Joint Leaders' Statement

<https://pib.gov.in/PressReleasePage.aspx?PRID=1757945>

Joint Statement from Quad Leaders

<https://pib.gov.in/PressReleasePage.aspx?PRID=1757943>

MoF approved capex projects of Rs. 2,904 crore

<https://pib.gov.in/PressReleasePage.aspx?PRID=1757926>

Measures to reduce impact of Global Container Shortage

<https://pib.gov.in/PressReleasePage.aspx?PRID=1758079>

**CBIC**

Duty credit for goods exported under the continuation of RoSCTL

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt77-2021.pdf>

Duty credit for goods exported under RoDTEP

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt76-2021.pdf>