



सत्यमेव जयते

NITI Aayog

TRADE WATCH

QUARTERLY



April-June (Q1) FY25

सुमन के. बेरी

उपाध्यक्ष

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Foreword

Trade plays a pivotal role in India's economic growth and its vision of a "Viksit Bharat". As the world's fifth-largest economy, India's integration into the global trade network is vital for boosting exports, attracting foreign investment, and enhancing technological innovation. For a "Viksit Bharat," trade will be paramount in achieving sustainable economic development, creating jobs, fostering entrepreneurship, and enhancing India's global influence. Over the decades, the contribution of trade to India's GDP has grown substantially, from just 15% in 1980 to 46% in 2023.

The global trade landscape is undergoing shifts, driven by geopolitical tensions and climate-driven regulatory changes. These developments underscore the need to closely monitor trade dynamics, as India's economic and trade trajectory plays a crucial role in shaping its global presence, with its ability to navigate these challenges determining its future growth. India's goal is to reach \$2 trillion in exports of goods and services by 2030. To reach its ambitious target of \$2 trillion by 2030, India will need to monitor developments in trade performance and opportunities in the world market.

In this context, the Trade Watch Quarterly Report Q1 FY25 provides a snapshot of India's trade performance, identifying key trends and challenges for macroeconomic monitoring offering a concise yet insightful overview of the country's trade performance. The report highlights India's strengths, such as its growing services export sector and its potential across various products. At the same time, it addresses the structural challenges facing India's manufacturing sector. By leveraging our strengths and addressing our challenges, India is well-positioned to navigate the complexities of global trade and emerge as a resilient, competitive player on the world stage.

I wish to extend my heartfelt congratulations to Shri B.V.R. Subrahmanyam, CEO of NITI Aayog, for his unwavering support and encouragement to the Economic & Finance-1 team at NITI, under the leadership of Dr. Pravakar Sahoo, Senior Lead, in the development of the "Trade Watch Quarterly".

Suman Bery

Dated, the 29th November, 2024



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FOREWORD

India's trade landscape is at a transformative stage, influenced by global shifts in technology, geopolitics, sustainability priorities, and trade policies. Trade's rising contribution to GDP underscores its critical role in driving economic growth. Adapting to these global changes is essential for India to remain competitive and resilient in international markets. Key drivers of India's trade transformation include leveraging its demographic dividend, restructuring services through unbundling, diversifying exports via fragmented production, and reducing trade monopolies. These steps can enhance export competitiveness, foster market diversification, and promote inclusive growth. By aligning trade strategies with evolving global patterns, India can strengthen its economic stability and accelerate its journey to becoming an upper-middle-income country by 2030 and a developed nation by 2047.

Strategic trade agreements with key partners like the UK and the EU illustrate India's dedication to fostering strong economic ties and reducing trade barriers, aimed at lasting partnerships for mutual prosperity. Looking ahead, it is essential to build on these foundations by adapting to emerging trends, leveraging technological advancements, and fostering innovation. The Trade Watch Quarterly Report Q1 FY25 provides critical insights for evidence-based policymaking. It emphasizes the importance of addressing structural inefficiencies, enhancing value addition, and promoting entrepreneurship to secure India's position as a leading player in international trade and accelerate economic transformation.

We trust that this edition will be an essential resource for navigating India's evolving trade landscape. I express my sincere gratitude to Shri B.V.R. Subrahmanyam, CEO of NITI Aayog, for his continued support and guidance. I also thank the advisory board members for their valuable contributions, which enriched the report. Finally, I commend the Economic & Finance-1 team at NITI Aayog, under the leadership of Dr. Pravakar Sahoo, Senior Lead, for their efforts in producing the Trade Watch Quarterly. This work exemplifies a commitment to delivering insightful analysis to advance India's trade agenda.

Arvind Virmani

(Arvind Virmani)

New Delhi
25th November, 2024

बी. वी. आर. सुब्रह्मण्यम
B.V.R. Subrahmanyam
मुख्य कार्यकारी अधिकारी
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FOREWORD

The developmental implications of International trade in promoting inclusive growth, job creation, innovation, and price stability among others have been well established. India's trade has witnessed a remarkable transformation in recent years, fuelled by strategic policy interventions, infrastructural advancements, and an increasingly entrepreneurial private sector. The government's focus on structural reforms such as the National Logistics Policy, production-linked incentive (PLI) schemes, and digital infrastructure development has significantly improved the ease of doing business. These initiatives are poised to unlock exponential growth across sectors, particularly in manufacturing, MSMEs, and services, ensuring India emerges as a bigger and reliable partner of the Global Value Chains (GVCs).

The Trade Watch Quarterly (TWQ) sheds light on pivotal trends, emerging challenges, and the untapped opportunities that lie ahead. The report provides a detailed exploration of India's trade ecosystem, starting with a comprehensive analysis of merchandise and services trade, examining compositional changes, trade flows, and regional linkages. This report comes when India is navigating a transformative phase in its trade policy, characterized by a focus on sustainability, resilience, and inclusivity. With its detailed analysis of recent developments in India's trade policies and evolving geopolitical scenarios, the report provides a robust foundation for policymakers, industry leaders, and academicians to drive informed decisions.

It gives me immense pleasure to present this Trade Watch Quarterly, a comprehensive analysis of India's evolving trade landscape, which would work as a valuable tool for guiding India's trade strategies in a complex and dynamic global environment. As we move forward, let this report inspire collective action across government and industry to capitalize on India's trade potential for *Viksit Bharat* (India@2047).


25/11

[B.V.R Subrahmanyam]

Dated: 25th November 2024



डा. प्रभाकर साहू
वरिष्ठ प्रमुख (ई एण्ड एफ1)
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Foreword

In the current global trade environment, understanding the changing dynamics of international commerce is crucial for sustainable economic growth. Given the complexity and ever-evolving nature of international trade, it is important to have timely monitoring of the developments in world trade. This is where the Trade Watch Quarterly (TWQ) will become an essential tool in mapping and providing the necessary insights to India's trade policy. The TWQ aims to provide an up-to-date analysis of India's trade performance, highlighting the evolving composition and patterns of trade. Further, the quarterly publication explores the changing landscape of India's export and import basket, trade with major trading partners, shifts in product categories, and examines relations with trading partners at aggregate and disaggregate levels. Additionally, it delves into the factors shaping global demand, India's supply capacity, and the role of various government initiatives in boosting export competitiveness.

The report offers insights on the dynamics of India's trade performance and identifies emerging markets and potential sectors where India can gain a stronger competitive advantage. The TWQ will be instrumental for various stakeholders across the spectrum like policymakers, businesses, and trade professionals. The data and trends highlighted offer a roadmap for India to meet global demands effectively, positioning it to maintain its rise as a leading player in international trade.

I would like to take this opportunity to express my gratitude to Shri Suman Bery, Vice Chairman, NITI Aayog, for his constant support and encouragement. I am thankful to Shri B.V.R. Subramanyam, CEO, NITI Aayog, for his visionary leadership, unwavering support and guidance throughout. We are grateful to all the members of NITI for their valuable contributions. I would like to express my sincere gratitude to the advisory board for their invaluable support in enriching this report. I also extend my heartfelt appreciation to the Economics & Finance – I team at NITI for their effort in preparing this report.

We hope this report proves invaluable and a ready reference to guiding decisions for growth, trade policy development, and market expansion.

New Delhi
November 2024

Pravakar Sahoo
Dr. Pravakar Sahoo 25/11/24

Executive Summary

The impact of international trade on development outcomes have intensified as it has been proven that cross border trade is correlated with rising living standards and poverty reduction¹.

India's trade landscape is rapidly evolving in response to global challenges and opportunities. In this context, the Trade Watch Quarterly Report Q1'FY25 offers a comprehensive analysis of India's trade performance, assessing trade dynamics, identifying potential sectors and key markets while also analysing the impact of geopolitical tensions.

India's total trade in H1 2024 reached \$576 billion. However, the current account balance shifted to a \$9.7 billion deficit (1.1% of GDP) this quarter from US\$ 8.9 billion (1% of GDP) in Q1'FY24, driven largely by a widening merchandise trade deficit².

The report highlights the resilience of India's aggregate trade performance, which depicts stability and a modest y-o-y increase. Imports in this quarter were primarily driven by mineral fuels and electrical machinery, accounting for about 56%, while exports mainly consist of mineral fuels and natural & cultured pearls, making up approximately 45% with trade to top markets (15 countries) remaining stable.

India exhibits Trade Intensity Index (TII) score of greater than 1 with 84 countries which accounted for 67% of its exports in 2023. Moreover, India shows a comparative advantage ($RCA > 1$) in 43 commodities—representing 40% of global imports—which constitute 68.2% of its goods export portfolio. The report also analyses commodities at the HS-6 level to provide insights into potential product markets.

Finally, it identifies geopolitical opportunities and challenges posed to India's trade and particularly examines the potential impact of the Carbon Border Adjustment Mechanism (CBAM).

¹ https://www.wto.org/english/blogs_e/data_blog_e/blog_dta_24apr24_e.htm#:~:text=Increased%20trade%20has%20coincided%20with,17%20to%2032%20per%20cent.

² https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58783

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HIGHLIGHTS

1. India's total trade in H1 2024 experienced a 5.45% y-o-y increase compared to 2023.
2. Merchandise imports showed consistent growth, with Q1 FY25 exports rising by 5.95% to \$110 billion and imports increasing by 8.40% to \$173 billion, leading to a growing trade imbalance.
3. In Q1 FY25, Indian iron and steel exports experienced a massive decline (33%) primarily due to weak domestic demand and excess capacity in China which resulted in an oversupply of steel in the global markets.
4. In Q1 FY25, North America accounted for 21% of India's exports, followed by the EU at 18.61%. Imports were largely from Northeast Asia, West Asia (GCC), and ASEAN, making up 51% of total imports.
5. During Q1 FY25, export growth to FTA partners was notably strong at 12%, while import growth from these partners was 10.29%.
6. India's Trade Intensity Index (TII) > 1 with 84 countries, representing 38.82% of global GDP, and 67% of India's exports, underscores its strong global trade ties.
7. India shows a comparative advantage (RCA > 1) in 43 commodities—represent 40% of global import and constitute 68.2% of merchandise exports.
8. In 2023, India's exports accounted for 1.71% of global imports. It captured only 9.61% of the most widely demanded commodities, which represent 68% of the global import basket.
9. In 2023, among 7 emerging economies, India's share in world exports was better than its peers in mineral fuels and products, natural and cultured pearls and pharmaceutical products.
10. Several labour-intensive sectors such as natural and cultured pearls, lac, gums and resins, manmade filaments and articles of leather have seen a decline in India's share in global exports in the recent years as compared to 2015.
11. India's share in global services exports has more than doubled, reaching approximately 4.6% in 2023 from 2% in 2005. It accounts for 10.20% of the world's services exports in IT services and 7.16% in other business services.

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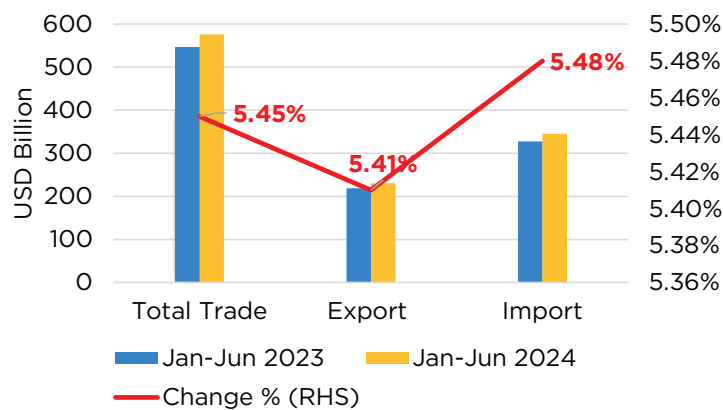
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1. India's Trade Analysis

Global growth is projected to be 3.3% in 2025³, slightly higher than previous forecasts due to unexpected resilience in the US and some large emerging markets. With growing uncertainty, the analysis of trade performance, composition, direction and potential sectors has much significance for policy practitioners.

India's trade performance showed improvement in the first half of 2024 compared to 2023. In the first half (H1) of 2024, total trade amounted to \$576 billion, reflecting a y-o-y increase of 5.45%. Exports rose by 5.41% y-o-y to reach \$231 billion, while imports grew by 5.48%, reaching \$345 billion (Figure 1).

Figure 1: Trade performance in the H1 of 2024



Source: Department of Commerce, MoC&I, GOI

1.1. MERCHANDISE AND SERVICES ANALYSIS

In June 2024, merchandise exports grew modestly by 2.48% y-o-y, reaching \$35 billion, while imports saw a more significant rise of 5.94%, amounting to \$57 billion (Figure 2). This trend of rising imports is consistent over a longer horizon, as reflected in Q1 FY25, where exports increased by 5.95% to \$110 billion, and imports surged by 8.40% to \$173 billion compared to Q1 FY24. This indicates a robust demand for imported goods, contributing to a growing trade imbalance. (Figure 3)

Figure 2: Merchandise Trade (Monthly)

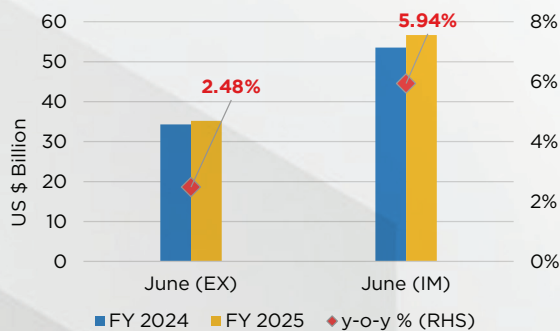
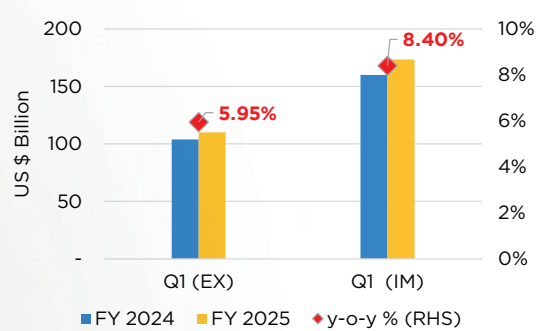


Figure 3: Merchandise Trade (Quarterly)



Source: Department of Commerce, MoC&I, GOI

³ <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024#:~:text=Global%20growth%20is%20projected%20to,is%20complicating%20monetary%20policy%20normalization.>

India’s monthly services exports have reached nearly \$29 billion, marking a 3.70% increase in June 2024, while imports, at around \$15 billion, declined by 3.80% compared to 2023. Over the longer term, in Q1 FY25, services exports grew by 10.09% to \$89 billion, with imports also rising by 9.09% to \$48 billion.

Figure 4: Services Trade (Monthly)

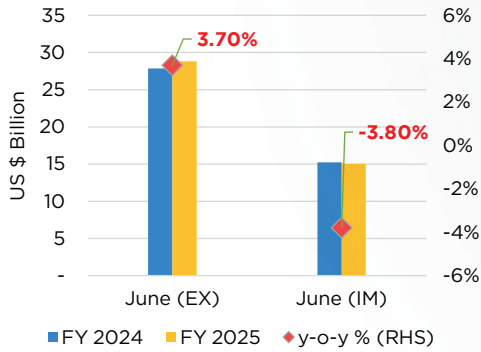
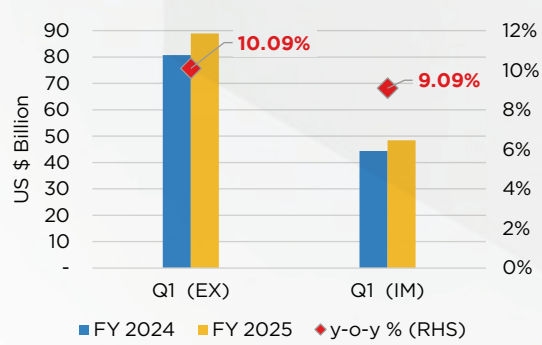


Figure 5: Services Trade (Quarterly)



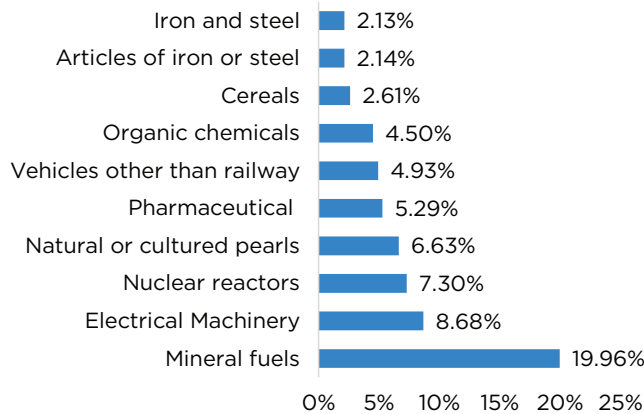
Source: Department of Commerce, MoC&I, GOI

1.2. COMPOSITIONAL ANALYSIS

Merchandise Exports

In Q1 FY25, the leading sectors were mineral fuels (19.96%)⁴, electrical machinery and equipment (8.68%), and nuclear reactors (7.30%) (Figure 6). However, slower export growth was noted due to significant declines in key sectors, with iron and steel dropping by 33% and natural or cultured pearls by 3.56% (Figure 7). India’s steel exports declined due to China’s dominance in global markets, driven by a gradual increase in their production capacity, which lowered prices and reduced export opportunities⁵.

Figure 6: Composition of Exports

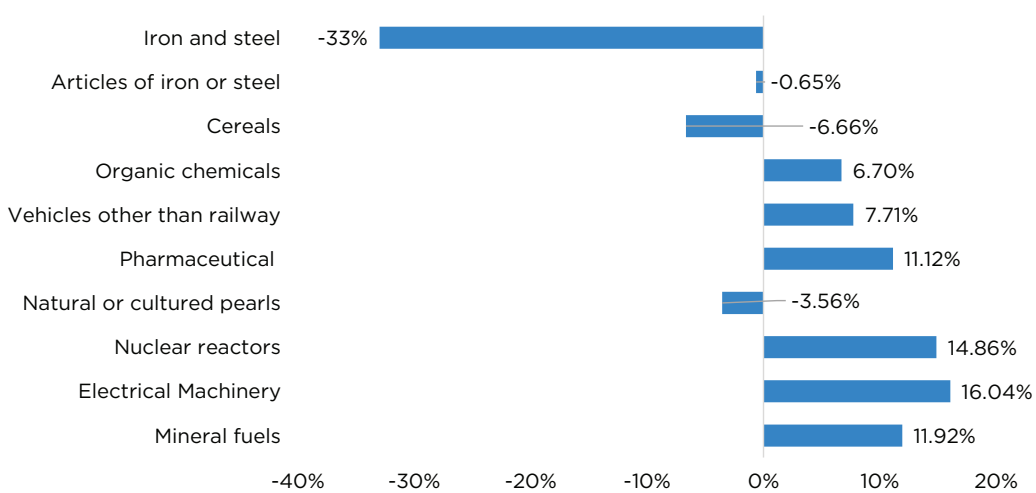


Source: Department of Commerce, MoC&I, GOI

⁴ India remains a substantial exporter of refined petroleum products and other mineral fuels. The primary destinations for these exports include the Netherlands, the United Arab Emirates, and the United States. As the global energy landscape evolves, India’s trade dynamics in mineral fuels will likely continue to adapt to both domestic needs and international market conditions. - <https://trendeconomy.com/data/h2/India/2>

⁵ <https://www.crisil.com/en/home/our-analysis/views-and-commentaries/2024/06/steel-smarting.html> - India’s steel exports declined due to China’s dominance in global markets, lowering prices and reducing export opportunities. On the other hand, Indian steel mills have also adopted a mixed export strategy, prioritizing the domestic market when prices were favorable, which have also contributed to the drop.

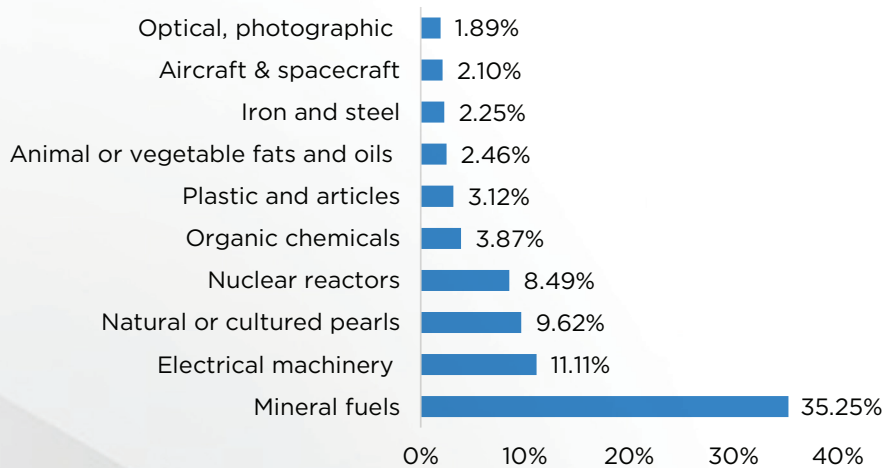
Figure 7: y-o-y Q'1 Exports



Source: Department of Commerce, MoC&I, GOI

The predominant import sectors include mineral fuels (35%)⁶, electric machinery (11%), natural and cultured pearls (10%) and nuclear reactors (8%). The increase in imports was driven by a significant y-o-y rise of 30.38% in aircraft, spacecraft, and parts, followed by a 19.60% increase in animal or vegetable fats and oils, and a 13.96% growth in mineral fuels. On the other hand the imports growth has remained zero for sectors such as Iron & Steel, Organic chemical and Natural or cultured pearls.

Figure 8: Composition of Imports

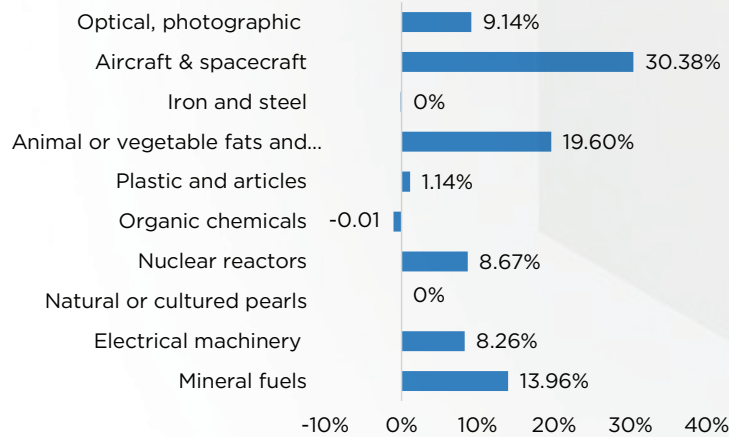


Source: Department of Commerce, MoC&I, GOI⁷

⁶ In 2024, India's trade in mineral fuels continues to play a crucial role in its economy. The country imports significant quantities of mineral fuels, primarily crude oil, coal, and petroleum gases. - <https://trendeconomy.com/data/h2/India/27>

⁷ For the purpose of this analysis, the top 10 commodities, based on their highest share exports/imports during this quarter, were examined

Figure 9: y-o-y Q'1 Imports



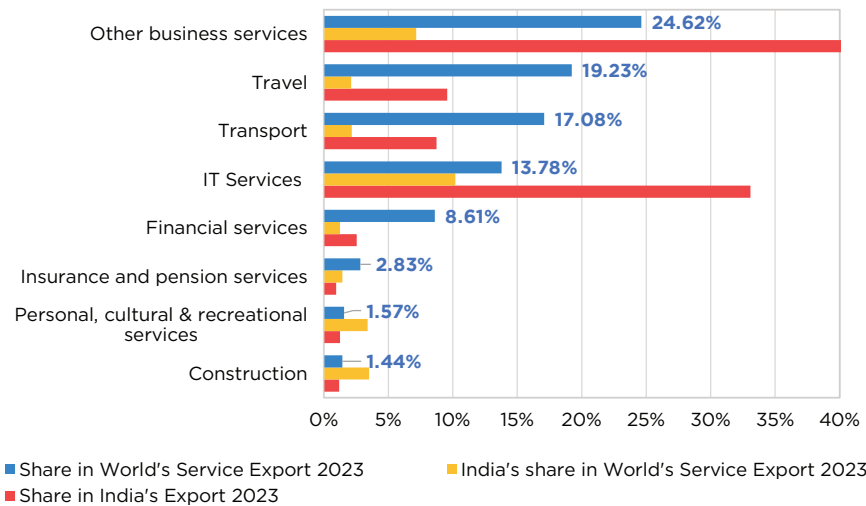
Source: Department of Commerce, MoC&I, GOI

Service Exports

As of 2023, India's share in global services exports has increased significantly, reaching approximately from 2% in 2005⁸. India accounts for 10.20% of the world's service exports in IT services and 7.16% in other business services.

Travel, transport, and financial services constitute 19.23%, 17.08%, and 8.61% of the global export basket, respectively. However, India's share in these categories remains relatively low at 2.12%, 2.17%, and 1.25%, respectively (Figure 10). These figures suggest there is significant potential for Indian service exporters to expand their presence in major export markets such as the USA, Germany, the UK, Ireland, Netherlands, etc. Services exports has provided a pathway for the post-Covid recovery of India (Figure 11). If intermediate value addition in services is captured aptly, it can help further strengthen service exports.⁹

Figure 10: Export share of services

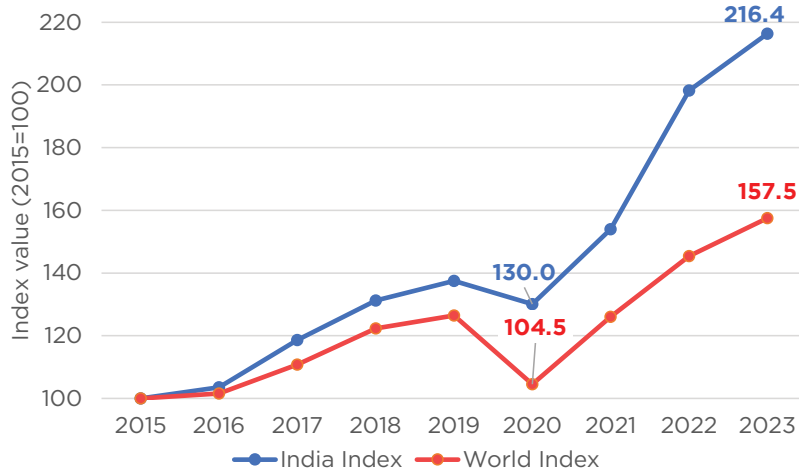


Source: WTO-UNCTAD estimates

⁸ <https://www.goldmansachs.com/insights/articles/how-india-services-economy-became-a-world-leader>

⁹ https://unctad.org/system/files/official-document/ldc2021overview_en.pdf

Figure 11: Growth in Export of Commercial Services



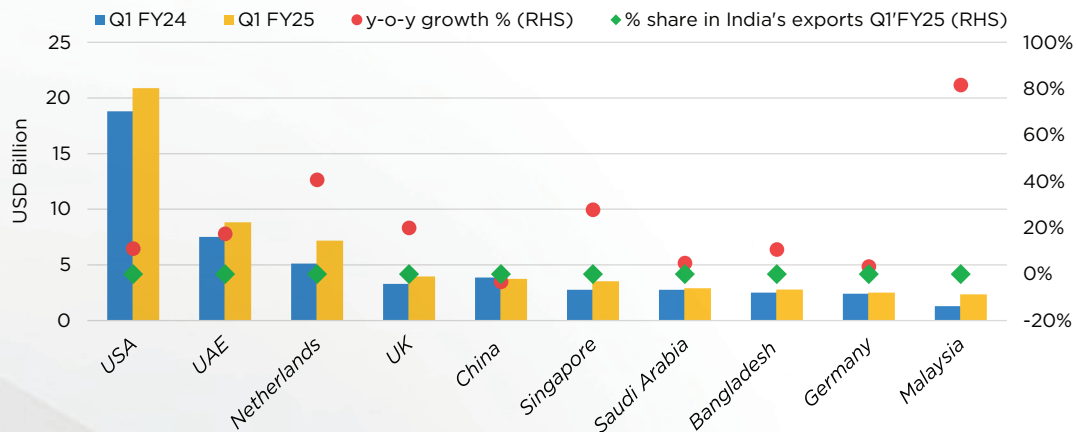
Source: WTO-UNCTAD estimates

1.3. TRADE DIRECTION

Merchandise Exports

India's exports to its top markets (USA, UAE, Netherlands, UK, China, Singapore) remained stable, accounting for about 43% of total exports. In Q1 FY25, India saw positive export growth in 9 out of 10 key economies. However, declines were recorded with China (-3.30%), compared to Q1 FY24. (Figure 12)

Figure 12: India's goods exports to major destinations

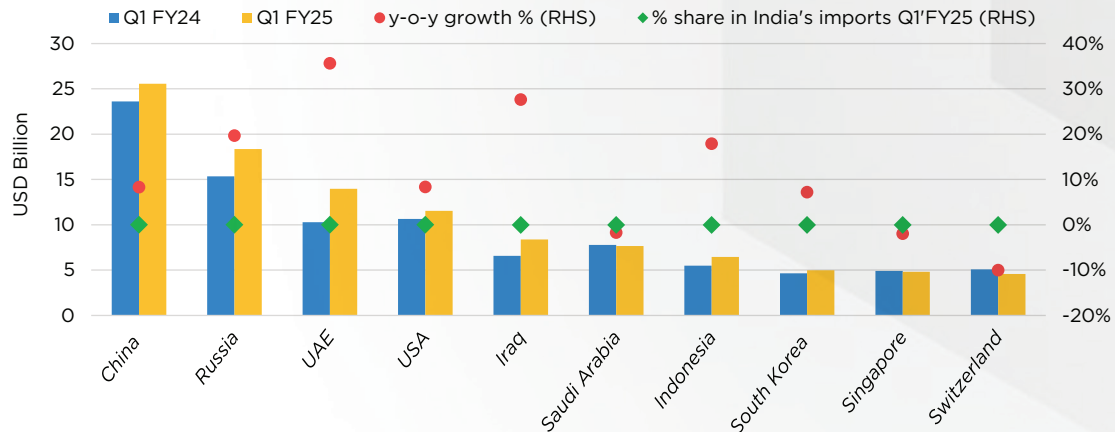


Source: Department of Commerce, MoC&I, GOI¹⁰

USA, UAE & Netherlands are the top importers of Indian goods, accounting for almost 33% of the total merchandise exports (Figure 12). India's import exposure to its top markets (China, Russia, UAE, USA, Iraq, Saudi Arabia, and Indonesia) remained stable, making up nearly 53% of total imports. In Q1 FY25, India recorded significant y-o-y import growth with Russia (19.69%), UAE (35.67%), and Iraq (27.64%), compared to Q1 FY24. However, imports saw a decline with Saudi Arabia (-1.70%), Singapore (-1.93%), and Switzerland (-10.01%). (Figure 13)

¹⁰ For the purpose of this analysis, the top 10 destinations were examined based on their export shares in the total exports for this quarter.

Figure 13: India's goods imports from major destinations

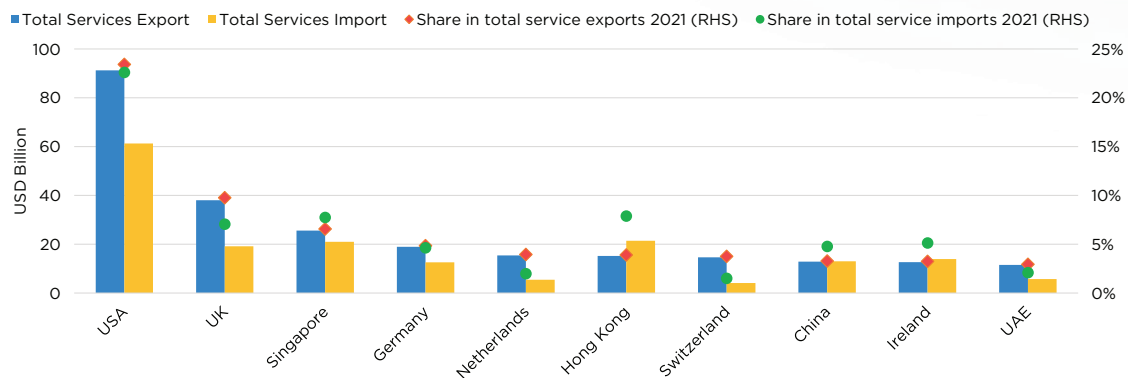


Source: Department of Commerce, MoC&I, GOI¹¹

Service Export

India's top export and import destinations for 2021¹² were the USA, UK and Singapore. Countries like UAE, Switzerland and Netherlands maintain strong positions in service exports, reflecting their growing influence on India's services trade.

Figure 14: India's service trade to major destinations, 2021



Source: WTO-OECD Balanced Trade in Services

1.4. INDIA'S TRADE: REGIONAL ANALYSIS

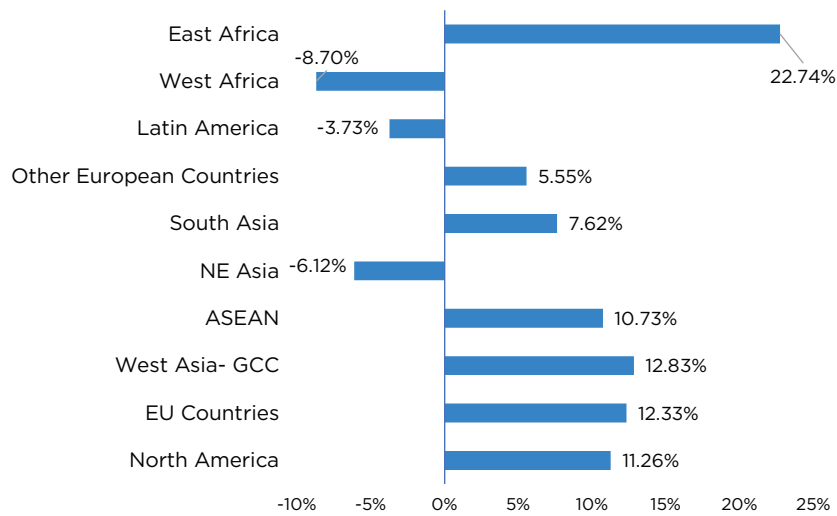
India's exports are primarily directed towards North America, the EU, West Asia (GCC), and ASEAN, while imports mainly come from Northeast Asia, West Asia (GCC), and ASEAN.

In Q1 FY25, North America accounted for about 21% of India's exports, followed by the EU with 18.61% which has shown a growth rate of 11.26% and 12.33%, respectively. However, export slowdowns were observed in Northeast Asia (share in India's merchandise export 7.6%) and West Africa (share in India's merchandise export 2.6%). (Figure 15)

¹¹ For the purpose of this analysis, the top 10 destinations were examined based on their import shares in the total imports for this quarter.

¹² For bilateral service trade latest data available is for the year 2021.

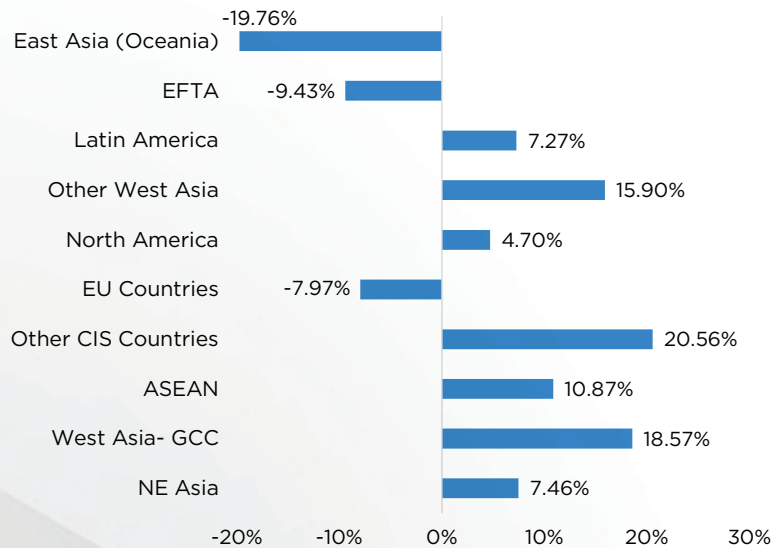
Figure 15: Region-Wise y-o-y (%) Q'1 Goods Exports growth



Source: Department of Commerce, MoC&I, GOI

The Asian region, particularly Northeast Asia, West Asia (GCC), and ASEAN, is a key source of India's imports in Q1 FY25, accounting for nearly 51% of total imports. In Q1 FY25, imports from East Asia (Oceania), the European Free Trade Association (EFTA), and the EU contracted, while imports remained strong from ASEAN, suggesting that FTAs have facilitated more liberalized trade flows.

Figure 16: Region-Wise y-o-y (%) Q'1 Goods Import growth

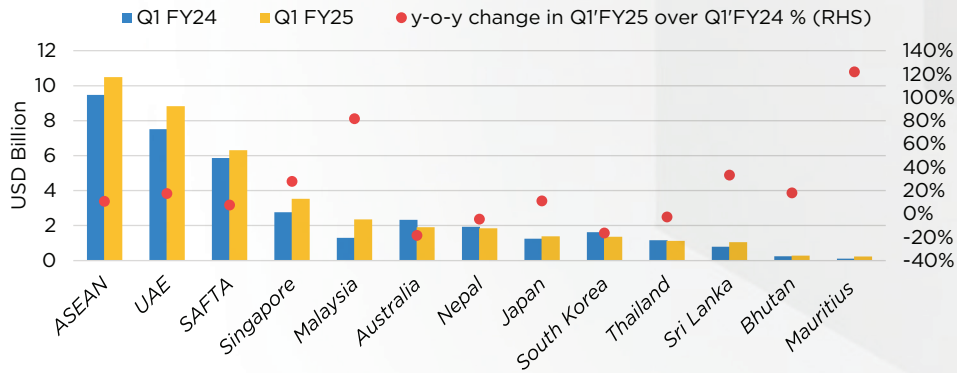


Source: Department of Commerce, MoC&I, GOI

2. Merchandise Trade with FTA Partners

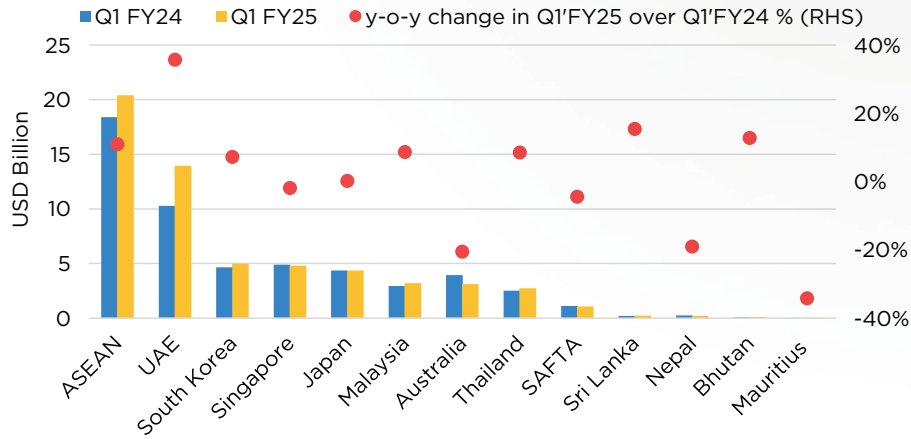
In Q1 FY25, exports to FTA partners grew by 12%, while imports grew by 10.29%. Export growth was strong with ASEAN, UAE, Singapore, Malaysia, Sri Lanka, and Mauritius, while imports surged from ASEAN, UAE, and South Korea. Despite exports to Mauritius and Singapore, imports from Mauritius (-34.21%) and Singapore (-1.93%) declined.

Figure 17: Exports- FTA Countries



Source: Department of Commerce, MoC&I, GOI

Figure 18: Imports- FTA Countries



Source: Department of Commerce, MoC&I, GOI

India's efforts to enhance bilateral FTAs now include a component of the services sector. Some of the key measures aimed at boosting service exports are as follows:

Few Measures taken by India to Strengthen Bilateral Service Exports

- **India-UAE CEPA:** UAE is the third largest trading partner and second largest export market for India. Signed in 2022, this agreement provides Indian service providers the opportunity to export 100 out of 160 service sub sectors and UAE has offered to export 111 out of 160 subsectors to India.¹³ These broadly include services across financial, insurance, tourism business and construction.
- **India-EFTA Trade and Economic Partnership Agreement:** Signed on March 2024 with comprising Switzerland, Norway, Iceland, and Liechtenstein, this agreement focuses on enhancing the trade in financial, telecommunications, insurance and banking services.¹⁴
- **India Australia Economic Cooperation and Trade Agreement:** Signed in 2022, this agreement provides the opportunity to export 135 service sub sectors and Australia has offered to export 103 subsectors to India. Broadly, these sectors range from business services, communication services, construction and related engineering services and so on.¹⁵

¹³ <https://pib.gov.in/PressReleasePage.aspx?PRID=1921222#:~:text=CEPA%20is%20a%20full%20and,Mo-hamed%20bin%20Zayed%20Al%20Nahyan.>

¹⁴ <https://pib.gov.in/PressReleaselframePage.aspx?PRID=2013169>

¹⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1887259>

3. Scope to Leverage International Trade

India's Trade Intensity Index (TII)¹⁶ score is greater than 1 with 84 countries, which captures 38.82% of the world GDP, and 67% of India's exports. There is still scope to form trade partnerships with countries accounting for 60% of the world GDP.

India holds a Revealed Comparative Advantage (RCA)¹⁷ > 1 in 43 commodities, accounting for 68.2% of its export basket and nearly 40% of global demand. With a strong comparative advantage (RCA ≥ 4) in four labour-intensive sectors - cotton, carpets, lac & gums, and lead - there is a need to align policies to increase exports for these products.

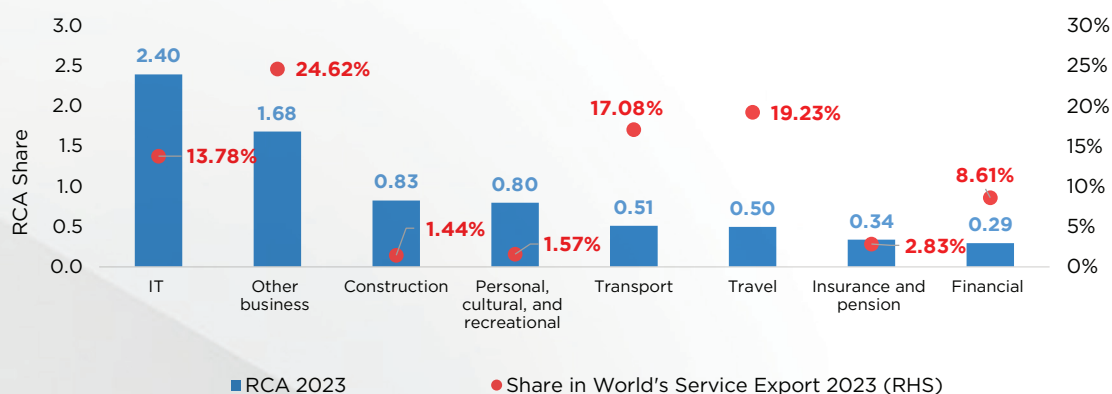
Table 1: Massive scope to leverage International Trade

TII	TII>1	TII<1	RCA	RCA>1	RCA<1
No. of Countries (222)	84 (Share in world GDP ~38.82%)	138	No. of Commodities = 97 (HS 2)	43 (39.73% share in world imports)	54
Share in India's Export Basket	67%	33%	Share in India's Export	68.2%	31.8%

Source: Department of Commerce, MoC&I, GOI

India shows a relatively strong RCA in IT and other business services (RCA>1). Notably, other business services and IT services also held substantive shares in World's service export in 2023. The expansion in other business services has mainly been fueled by sectors like business and management consulting, public relations, engineering services, advertising, trade fair services, and various technical services, including scientific and space-related services.¹⁸

Figure 19: Services: Revealed Comparative Advantage (RCA) for 2023



Source: UNCTAD

¹⁶ The trade intensity index (TII) is used to determine whether the value of trade between two countries is greater or smaller than would be expected on the basis of their importance in world trade. It is defined as the share of one country's exports going to a partner divided by the share of world exports going to the partner.

¹⁷ A country is said to have a revealed comparative advantage (RCA) in a given product *i* when its ratio of exports of product *i* to its total exports of all products exceeds the same ratio for the world as a whole. If RCA takes a value greater than unity, the country has a revealed comparative advantage in that product.

¹⁸ <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

4. Does Comparative Advantage play a critical role?

India's export performance reveals a divergence across commodities: low RCA commodities performed well, while weak and medium RCA commodities stagnated, necessitating targeted policy support.

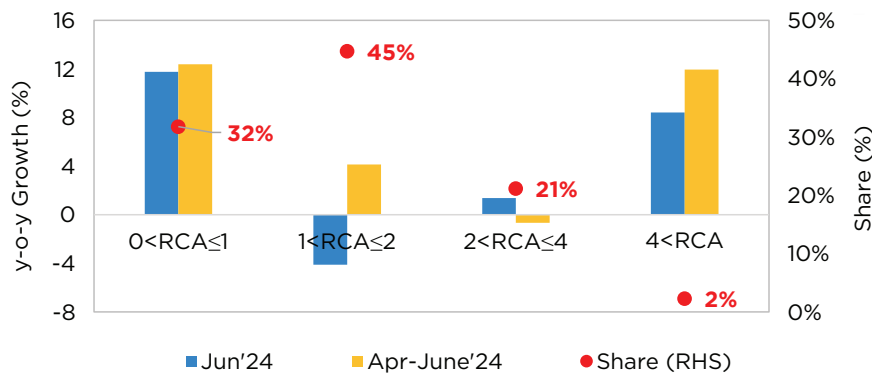
At aggregate level (HS- 2 digit), 54 commodities with lower comparative advantage ($0 < RCA \leq 1$) have performed better in this quarter. Exports in these commodities increased by 11.77% YoY in June 2024 and 12.38% during the April-June 2024 period, contributing 32% to total exports. (Figure 20)

In contrast, there are 25 commodities with weak comparative advantage ($1 < RCA \leq 2$), but where 45% of commodities are present and have faced a significant 4.11% YoY decline in June 2024. The contraction suggests sectoral vulnerabilities, potentially due to global trade tensions or domestic challenges.

Medium comparative advantage ($2 < RCA \leq 4$) in 14 commodities exhibited tepid growth, with a 1.36% increase in June 2024 and 4.58% over the April-June period, representing 21% of total exports.

Strong comparative advantage ($4 < RCA$) in 4 commodities (Cotton, Carpets, Lac & gums, Resins and Lead and Articles thereof) remained resilient, with exports growing by 11.96% during the April-June period, yet they constitute only 2% of the total exports. This growth underscores the robust performance of India's labour-intensive manufacturing. However, the limited number of these high-RCA commodities suggests a strategic imperative to diversify and expand India's export portfolio.

Figure 20: Growth performance of exports of potential products



Source: Department of Commerce, MoC&I, GOI & NITI's own calculation

At dis-aggregate level analysis (HS-6 digits), 4422 commodities constituting 68% of the world's imports, but India's export share is only 0.26% of the world's demand as illustrated in Table 2. On the other hand, although these 434 commodities make up just 2.9% of global imports, India captures a significant 18.53% share of exports in these products. India has to strengthen its position in broader global markets (where its presence is currently low) while maintaining its competitive edge in niche segments. (Table 2)

Table 2: India's Exports Presence in Global Demand

Category	Average Share % (2019-2023)	Particulars	2023 (US\$ billion)		Share % in 2023		2023
			India's Exports	World's Imports	India's Export Basket	World's Import Basket	
	India's export share in World's import	Number of 6HS items	India's Exports	World's Imports	India's Export Basket	World's Import Basket	India's Export Share % in World's Import
Category 1	Less than 1%	4,422	41.52	16,005.47	9.61	67.99	0.26
Category 2	Between 1% - 5%	1,389	135.91	5,299.28	31.46	22.51	2.56
Category 3	Between 5% - 10%	384	127.87	1,553.33	29.6	6.6	8.23
Category 4	More than 10%	434	126.68	683.76	29.33	2.90	18.53
	Total of the above	6,629	431.98	23,541.84	100	100	1.71

Source: ITC Trade Map & NITI's own calculation

5. Mapping of India's Exports with Global Demand

This section maps India's supply of major export products to that of the top three exporting countries in each category for their exports utilizing yearly data of 2023. This analysis highlights trade patterns in India's exports that can inform strategy. (Table 3).

The USA is a critical market across all product categories followed by UAE and Netherlands. China is the main competitor in several key product categories highlighting the need for India to enhance competitiveness in these products. India has a solid foothold in developed markets like the USA, UK, and Germany, across top product categories but there are opportunities to explore emerging markets.

Table 3: Mapping of India's Supply with Leading Exports and their Prime Destinations, 2023

India's top export destinations	Supply Side		Demand Side	
	Country's share in India's exports of respective product category	Share of product category in India's total exports to respective country	Leading global exporter in respective product world market	Top destinations of leading global exporter in respective Product
Minerals fuels & products				
Netherlands	16.8	64.9	USA (10.2)	Mexico (13.9), Netherlands(9.5), Canada (8.9)
UAE	8.4	22.6	Russia (8.2)	China (21.5), Netherlands (15.8), Germany (5.8)
USA	7.3	8.6	Saudi Arabia (8)	China (17.3), Japan (12.2), South Korea (11)

	Supply Side		Demand Side	
India's top export destinations	Country's share in India's exports of respective product category	Share of product category in India's total exports to respective country	Leading global exporter in respective product world market	Top destinations of leading global exporter in respective Product
Natural or Cultured pearls				
USA	30.4	13.4	Switzerland (14.7)	China (23.1), India (11.5), Turkey (11)
UAE	22.6	23	Hong Kong (9.4)	China (52.3), USA (7.1), UAE (6.4)
Hong Kong	21.8	83.4	UK (9.3)	Switzerland (37.7), China (22), Hong Kong (9.7)
Electrical machinery & Equipment				
USA	30.6	13.05	China (27.6)	Hong Kong (16.9), USA (13.9), South Korea (5.1)
UAE	11.2	11	Hong Kong (21.7)	China (63.6), USA (4.4), India (4)
UK	5.3	12.77	Taipei (9.9)	China (27.6), Hong Kong (21.7), Singapore (9.9)
Nuclear reactors				
USA	20.4	7.9	China (20)	USA (17.4), Hong Kong (7.1), Russia (4.9)
Germany	5.2	15.8	Germany (10.7)	USA (12.5), China (7.9), France (7.3)
Singapore	4.9	11.9	USA (9.1)	Canada (22.6), Mexico (19.6), China (5.9)
Pharmaceuticals products				
USA	35.4	10	Germany (14.3)	USA (22.9), Netherlands (9), Switzerland (6.8)
UK	3	4.7	Switzerland (11.9)	USA (31), Germany (10.6), Slovenia (6.4)
South Africa	2.9	7.8	USA (10.8)	China (11), Netherlands (9.5), Belgium (8.9)

Source: ITC Trade Map

Mineral Fuels & Products: These products constitute a significant share of exports from India to the Netherlands. While the Netherlands is a key market for India, it's also a major destination for leading exporters like Russia and the USA.

Natural or Cultured Pearls: These products have a significant exports share in total exports of India to these key markets such as Hong Kong, USA and UAE. However, Switzerland and Hong Kong also have a solid presence in the same markets, particularly China. India can focus on expanding its share in the growing Chinese market.

Electrical machinery & Equipment: India faces stiff competition in this sector, especially from China, which has a much larger global share and targets similar markets (e.g., the USA and UAE).

Nuclear reactors: India is relatively competitive in this high-tech sector, with a significant export presence in the USA and Germany. However, China remains the largest global exporter.

Pharmaceutical products: India is a major player in the global pharmaceutical market, especially in the USA. However, countries like Germany and Switzerland are also key players, with significant market shares in the USA and other developed nations. India should leverage its cost-effective pharmaceutical production to capture more global demand.

Overall, by focusing on technological advancement, strategic market expansion, and value addition, India can further enhance its global market share in these critical industries.

6. Comparative Analysis with Emerging Economies

Table 4 compares India's commodity share with that of its competitors in the global market. India performs well in pharmaceutical products, cereals, and natural pearls. Sectors like electrical machinery, nuclear reactors, and vehicles show significant room for improvement. China is India's leading competitor across the majority of India's export commodities. Brazil, Indonesia, and South Africa generally trail India in most categories, while Malaysia and Thailand outperform India in select sectors like electrical machinery. Understanding peer strategies could help India improve its competitiveness in these areas.

Table 4: Comparative assessment of India's exports with peers in Heavy-weight sectors (HS 2)

Country's share in world's export 2023 (%)								
India's major export commodities	Commodity's share in world export'23 (%)	India	Brazil	Indonesia	Malaysia	South Africa	Thailand	China
Cereals	0.7	6.9	9.2	0	0	0.9	3.2	0.6
Natural & Cultured pearls	3.7	3.9	0.5	0.9	0.4	2.3	1.7	3.6
Organic Chemicals	2.1	3.9	0.4	0.6	1	0.2	0.8	15.7
Minerals fuels & products	13.6	2.8	1.7	1.9	1.6	0.4	0.3	1.9
Pharmaceuticals products	3.6	2.6	0.1	0.1	0.1	0.1	0.1	1.4
Articles of Iron & Steel	1.6	2.6	0.5	0.4	0.7	0.3	1.4	25.8
Iron & Steel	2	2.5	3.1	5.6	1.2	1.4	0.3	14.6

Country's share in world's export 2023 (%)								
India's major export commodities	Commodity's share in world export ²³ (%)	India	Brazil	Indon- esia	Malaysia	South Africa	Thailand	China
Nuclear reactors	11	1.1	0.5	0.3	0.9	0.2	1.6	20
Vehicles other than Railways	8	1.1	0.7	0.6	0.1	0.7	1.8	10.3
Electrical Machinery & Equipment	14.9	0.9	0.1	0.4	3.4	0.1	1.4	26

Source: ITC Trade Map

7. India's Trade with Key Partners: Scope for Strategic Tie-ups

Table 5 illustrates the bilateral competitiveness and intensity of India's major exports across key sectors, emphasizing the extent to which Indian exports meet demand in top destination markets.

India has established strong trade relationships with the USA and UAE in sectors like minerals fuels, pharmaceutical products, and natural pearls. These sectors present further opportunities for India to deepen trade ties and expand its market share. India also has significant untapped potential in sectors like electrical machinery, vehicles, and organic chemicals, especially in markets like the USA, China, and the UK.

Table 5: India's Trade with Key Partners: Scope for Strategic Tie-ups

Top Commodities in India's Export Share	Share in India's total Exports (%)	Top Partners importing commodity from India	India's share in total imports of top destinations (%)	Partner's share in India's exports (%)	Bila- teral RCA	Bila- teral TII
Minerals fuels & products	20.71	Netherlands	0.8	16.8	3.0	5.7
		UAE	15.4 ₃	8.4	5.1	34.6
		USA	1.9	7.3	1.0	1.3
Natural or Cultured pearls	7.75	USA	13.8	30.4	4.7	6.2
		UAE	8.1 ⁵	22.6	1.1	7.5
		Hong Kong	6	21.8	5.0	3.6
Electrical machinery & Equipment	7.49	USA	2.6	30.6	0.9	1.2
		UAE	8.8 ³	11.2	0.8	5.1
		UK	3.1	5.3	1.4	1.3
Nuclear reactors	6.79	USA	1.5	20.4	0.5	0.7
		Germany	0.9	5.2	1.3	0.5
		Singapore	1	4.9	0.8	1.2

Top Commodities in India's Export Share	Share in India's total Exports (%)	Top Partners importing commodity from India	India's share in total imports of top destinations (%)	Partner's share in India's exports (%)	Bilateral RCA	Bilateral TII
Pharmaceuticals products	4.94	USA	6.2	35.4	1.8	2.3
		UK	3.4	3.0	1.4	1.3
		South Africa	24.8	2.9	3.5	14.1
Vehicles other than Railways	4.83	USA	0.7	12.4	0.3	0.4
		Mexico	3.2	8.1	3.1	1.5
		Saudi Arabia	5.1	7.9	1.0	3.9
Organic Chemicals	4.52	USA	5.8	13.1	1.6	2.1
		China	3	6.3	4.0	1.4
		Netherlands	3.3	5.2	1.9	3.5
Iron & Steel	2.74	Italy	7.3	14.9	5.3	3.8
		Nepal	91.5	7.2	1.3	49.9
		Belgium	4.7	6.0	3.4	2.7
Cereals	2.62	Saudi Arabia	16.9 ¹⁹	11.4	5.8	21.7
		Iran	13.1	6.5	7.0	19.5
		Iraq	13.7 ²⁰	6.5	4.6	18.4
Articles of Iron or Steel	2.26	USA	5.4	28.3	2.2	2.8
		UAE	10.1	5.9	0.9	6.2
		Saudi Arabia	7.5	4.9	1.5	5.5

Source: ITC Trade Map

India should look to strengthen partnerships with countries where bilateral TII and RCA are already high, such as South Africa (pharmaceuticals), Saudi Arabia and Iran (cereals) and the UAE (multiple sectors). There's also scope to enhance exports to major economies like the USA and European countries by focusing on niche markets and innovative products.

8. Evolving Trends in India's Global Market Share: Fall and Rise

In recent years, India's share in global trade has fallen for labour-intensive sectors despite significant endowment.

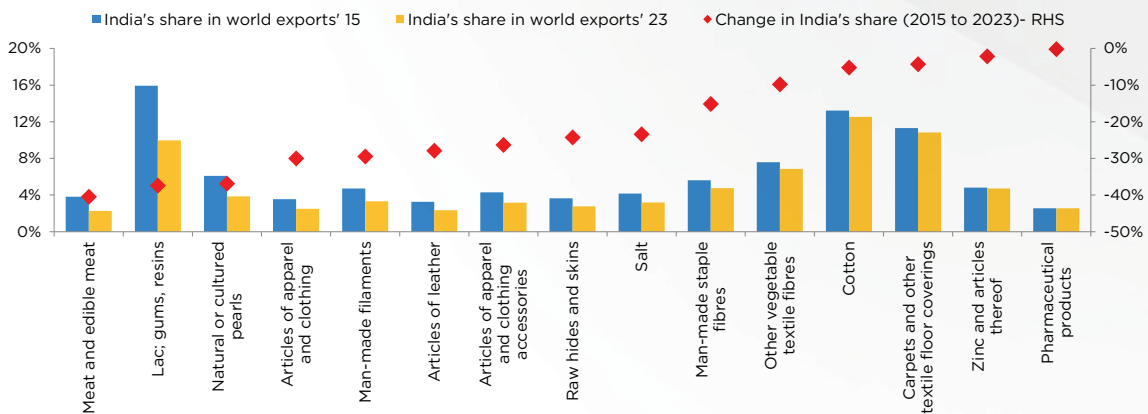
The trade share for natural and cultured pearls has decreased due to the scarcity of natural pearls and the rising demand for South Sea pearls, especially in China. India's share in the global boneless frozen beef trade has fallen due to stagnant exports, currency crises in key importers like Egypt, and COVID-19 disruptions.

¹⁹ Latest available data is for 2022

²⁰ Latest available data is for 2014

Similarly, challenges in the polyester value chain and anti-dumping duties have lowered the share for Indian Man-made Fibre (MMF) textiles. India's share in major leather export markets has declined due to market instability, stiff competition, and environmental regulations. Decreased global demand, lower cotton production, and high prices have reduced the share for Indian cotton exports. Quality control orders and global economic slowdowns have led to a drop in India's textiles and apparel exports, with certification mandates for raw materials and reduced purchasing capacity from high inflation further impacting this decline.

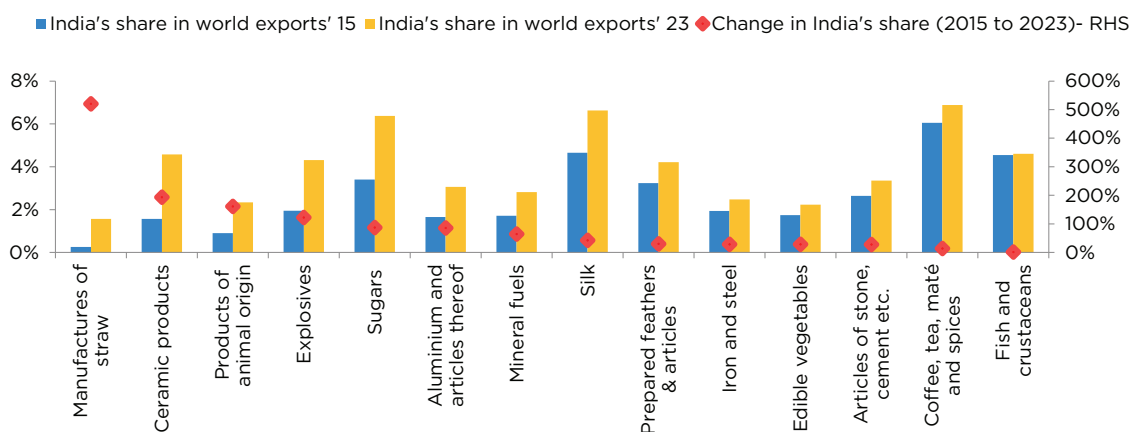
Figure 21: Product categories- falling share in world trade



Source: ITC Trade Map

The product categories exhibiting an RCA greater than 1 and significant growth in international trade are straw, ceramic products, electrical machinery, products of animal origin and explosives. The export growth of ceramic has been particularly in tiles due to a surge in shipments of sanitary ware products.²¹

Figure 22: Product categories- rising share in world trade



Source: ITC Trade Map

²¹ <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1819614#:~:text=The%20Union%20Minister%20for%20Commerce,the%20achievement%20in%20a%20Tweet.&text=The%20export%20growth%20of%20Ceramic,Tiles%20and%20Sanitary%20wares%20products.>

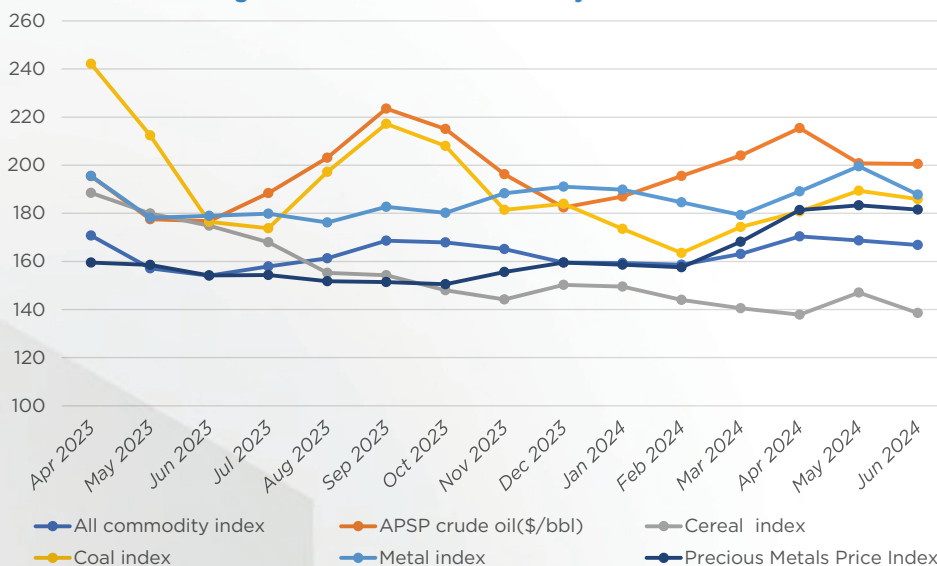
9. Is geopolitical turmoil navigating price indices?

Following the geopolitical turmoil triggered by the war in Ukraine, the global commodity markets have since experienced a broad based and sustained price decline throughout 2023 and into 2024. This trend aligns with broader economic factors, including tightened global monetary conditions, fluctuating demand, and sector-specific supply dynamics.

The aggregate commodity price index declined by 2.3% from April 2023 to June 2024, driven primarily by reductions in cereal, coal, and metals prices. The deceleration in China’s economic rebound, especially in the construction sector, contributed significantly to the softening demand for industrial metals, leading to a 3.9% decline in the Metal Index over the same period. The Cereal Index also witnessed a notable decline, decreasing by 26.4% from April 2023 to June 2024. The increased production of key grains, particularly maize and soybeans, coupled with continued exports from the Black Sea region, played a crucial role in this downward trajectory. The coal price index, which saw a sharp drop from 242.20 in April 2023 to 185.92 in June 2024, reflected shifting energy demand patterns as countries adjusted their energy policies in response to evolving market conditions.

By mid-2024, the All-Commodity Index showed modest recovery observed in crude oil prices, which rose to \$200 per barrel in June 2024. However, the overall trend for commodities in 2024 suggests a continuing moderation, particularly for industrial metals and energy commodities. Tight global monetary conditions are expected to persist, further weighing on construction and investment spending, particularly in China, which continues to grapple with structural challenges in its real estate sector. (Figure 23)

Figure 23: Price indices across key commodities



Source: IMF

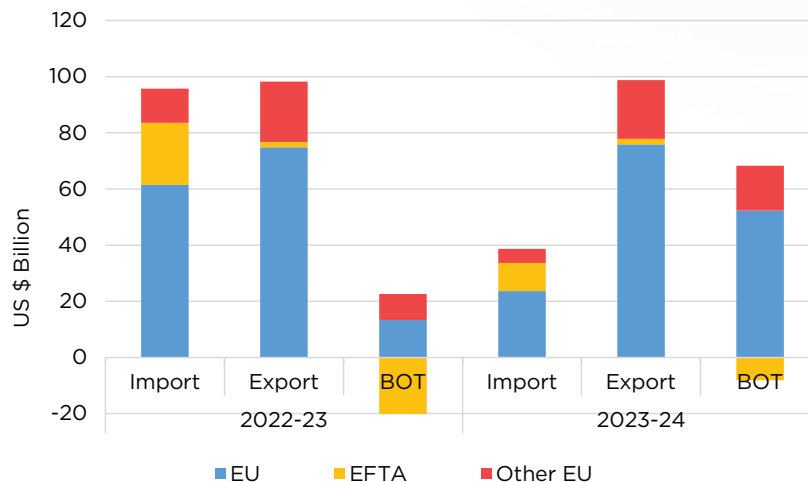
10. Potential Risks to India's Trade due to CBAM

The European Union (EU) is India's second-largest trading partner. In FY2023-24, the EU accounted for 17.4% (\$76 billion) of India's total exports. India's export growth to the EU (27 countries), the European Free Trade Association (EFTA) (4 countries), and other European countries, including the UK (7 countries), was 1.45%, 0.86%, and -2.68%, respectively. India maintains a substantial positive trade balance with the EU and other EU countries (Figure 24).

Several studies assessing the EU's Carbon Border Adjustment Mechanism (CBAM) identify African and Asian countries as the most vulnerable to its effects. CBAM, aimed at preventing carbon leakage, and will apply to high-risk imports such as cement, iron and steel, aluminium, fertilizers, electricity, and hydrogen starting January 2026. It requires the purchase of CBAM certificates, reflecting the carbon emissions linked to these goods.

For India, the iron and steel industry, representing 23.5% of its EU exports, faces the highest exposure under CBAM (Figure 25). Indian firms may incur tariffs of 20-35%, leading to higher costs, reduced competitiveness, and lower demand in the EU market. Additionally, compliance costs will rise due to the need for detailed emissions reporting.

Figure 24: India's trade with Europe region

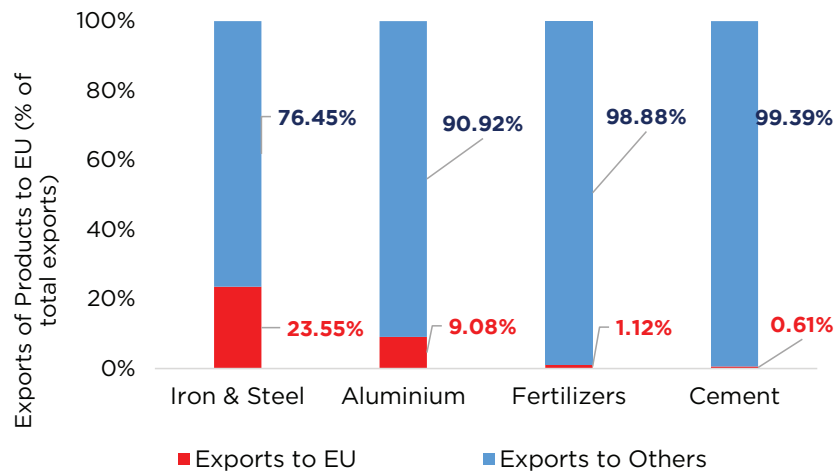


Source: MoCI

India's CBAM Exposure Index, currently at 0.03²², underscores the importance of reducing the carbon footprint of its industrial goods to remain competitive in the EU. With geopolitical shifts and a growing emphasis on sustainability, India must implement policy measures to ensure coherence between trade and environmental goals, aligning its long-term trade objectives with global trends.

²² <https://www.worldbank.org/en/data/interactive/2023/06/15/relative-cbam-exposure-index#4>

Figure 25: CBAM products export to EU (2022)



Source: World Bank

11. Recent Geopolitical Developments Affecting International Trade

In 2024, the international trade landscape was heavily influenced by several significant geopolitical developments. These events not only disrupted global supply chains but also posed both challenges and opportunities for India's trade relations.

(i) U.S.-China Tensions and Technology Trade Wars²³

The U.S. has implemented stricter export controls and higher tariffs on Chinese goods to limit China's growth and expenditure towards technological progress. This has led to a fragmentation of global supply chains, prompting multinational corporations to seek alternatives to Chinese manufacturing. The trade war has caused increased costs and production delays, impacting global markets.

For India, this situation presents both challenges and opportunities. On the one hand, India has to navigate the disruptions in the global supply chain, and be wary of China dumping its products in Indian markets. On the other hand, India is seen as an attractive destination for companies looking to shift their manufacturing bases out of China. This shift offers India a chance to enhance its domestic manufacturing capabilities, particularly in high-tech industries. However, India has seen limited success so far in capturing the China Plus One strategy so far. Vietnam, Thailand, Cambodia, and Malaysia have become bigger beneficiaries of the strategy. Factors such as cheaper labour, simplified tax laws, lower tariffs and proactiveness in signing Free Trade Agreements (FTAs) have played a critical role in helping these countries expand their export shares.²⁴

(ii) West Asia Instability and Maritime Security²⁵

The Middle East continues to experience heightened geopolitical tensions, with conflicts in Syria, Yemen, and the Israel-Hamas situation posing significant risks to global

²³ <https://www.worldbank.org/en/data/interactive/2023/06/15/relative-cbam-exposure-index#4>

²⁴ https://sansad.in/getFile/rsnew/Committee_site/Committee_File/ReportFile/13/174/179_2023_5_12.pdf?source=rajyasabha

²⁵ https://sansad.in/getFile/rsnew/Committee_site/Committee_File/ReportFile/13/174/179_2023_5_12.pdf?source=rajyasabha

stability. These tensions have raised concerns about the security of key maritime routes, particularly the Strait of Hormuz, through which a substantial portion of the world's oil flows. Any disruption in this region could destabilize global energy supplies, leading to price spikes in crude oil and supply shortages. Additionally, trade routes like the Suez Canal face the risk of delays and increased costs due to the instability in the region.

For India, the risks are multi-dimensional. A \$10 per barrel increase in oil prices is projected to worsen India's Current Account Deficit (CAD) by 0.5% of GDP, exacerbating inflationary pressures and further straining trade balances²⁶. India's dependence on the Middle East for both energy and agricultural exports makes it vulnerable, with key markets such as Iran for basmati rice and tea seeing sharp declines.

(iii) Economic Growth in Asia and Its Impact on Trade²⁷

In 2024, Asia's economic growth had a significant impact on global trade, shaping regional dynamics. The region is projected to grow by 4.0%, with China leading the way. China's economy expanded by 5.2% in 2023, targeting 5% growth in 2024, driven by fiscal policies such as monetary easing and infrastructure investments that bolstered its manufacturing sector by 7.7% and merchandise trade by 8.7%. Other Asian economies experienced mixed outcomes—Indonesia sustained 5.0% growth, while Japan and South Korea saw slower expansions due to weaker exports and tighter monetary conditions.

For India, this regional growth backdrop offers both opportunities and challenges. After achieving 6.7% growth in FY24, India is expected to maintain robust momentum with 6.5-7% growth in FY25, fuelled by public investment and stronger integration into global supply chains.²⁸

²⁶ <https://www.livemint.com/market/commodities/every-10-rise-in-brent-widens-indias-cad-by-0-5-analysts-measure-impact-of-high-crude-prices-on-indian-economy-11694868044584.html>

²⁷ <https://www.imf.org/-/media/Files/Publications/REO/MCDCCA/2024/Update/January/English/text.ashx>

²⁸ <https://pib.gov.in/PressReleasePage.aspx?PRID=203497>

12. Recent Developments in India's Trade Policy

- ◇ **Interest Equalisation Scheme:** The scheme extended until September 30, 2024, only for MSME manufacturing exporters, aims to provide identified exporters a cheaper source of rupee credit for pre-shipment and post-shipment activities to improve product competitiveness in international markets.²⁹
- ◇ **The Remission of Duties and Taxes on Exported Products (RoDTEP):** The scheme extended until September 30, 2024, aims to neutralize taxes and duties on exported goods. Recent extensions benefits include Special Economic Zones (SEZs), Advance Authorisation Holders, and Export Oriented Units (EOUs) aimed at improving supply chain flexibility.³⁰
- ◇ **Export Promotion Capital Goods (EPCG):** Effective July 25, 2024, the scheme allows duty-free import of capital goods aimed at building domestic capacity. It includes an extended period for submitting Installation Certificates for imported capital goods, a simplified composition fee structure for extending the Export Obligation (EO) period.³¹
- ◇ **Trade Facilitation:** India scored 93.55% in the 2023 UNESCAP Global Survey on Digital and Sustainable Trade Facilitation, up from 90.32% in 2021, making it the top performer in South Asia with a score surpassing that of several developed countries, including Canada, France, the UK, and Germany.³²
- ◇ **Trade Connect e-Platform:** A single-window platform to boost international trade for Indian MSME exporters, offering real-time trade info and resources to connect with government and markets. The platform also facilitates the utilization of Free Trade Agreements, promoting higher export volumes and global competitiveness.³³
- ◇ **11th India - New Zealand Joint Trade Committee (JTC) meeting:** Key areas like hospitality (including adventure tourism), nursing, telemedicine, education, air connectivity, joint R&D, and startups were highlighted. Service sector trade was given a special focus, alongside streamlining regulatory and quality checks.³⁴
- ◇ **5th meeting of ASEAN-India Trade in Goods Agreement Joint Committee:** Held in Jakarta from July 29 to August 1, 2024, the meeting reviewed outcomes from the third round of negotiations on national treatment, market access, rules of origin, trade remedies, and other trade-related issues, guiding sub-committees on key points.³⁵

²⁹ <https://www.thehindu.com/business/Economy/interest-equalisation-scheme-for-exporters-extended-till-september-30/article68605675.ece#:~:text=to%20June%2030,-,The%20scheme%20helps%20exporters%20from%20identified%20sectors%20and%20all%20MSME,post%2Dshi%20pment%20rupee%20export%20credit.>

³⁰ <https://www.businessgo.hsbc.com/en/article/rodtep-scheme-benefits-and-requirements-for-indian-exporters>

³¹ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2037378>

³² <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1938008>

³³ <https://pib.gov.in/PressReleasePage.aspx?PRID=2053748>

³⁴ <https://pib.gov.in/PressReleasePage.aspx?PRID=201940>

³⁵ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2041086>



सत्यमेव जयते

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