

# Goods exports hit \$447 bn in FY23; final data awaited: Goyal

SHREYA NANDI

New Delhi, 4 April

Commerce and industry minister Piyush Goyal said on Tuesday that India's merchandise exports touched \$447 billion in FY23, as compared to \$442 billion a year ago, though the final data is awaited.

This would translate into a 6 per cent year-on-year jump in exports. The data is collated, finalised and released by the commerce department on the 15th of each month.

Services exports are expected to surge much higher and are estimated to cross \$320 billion in FY23 from \$254 billion a year ago.

"The final numbers (exports of goods and services will be closer to \$765 billion... I wouldn't be surprised

## Cannot understand basis for logistics cost assumption, says EAC-PM official

Economic Advisory Council to the Prime Minister (EAC-PM) member Rakesh Mohan on Tuesday said he is unable to find the basis for assuming that logistics cost account for 14 per cent of India's GDP and the assumption forms the basis for government initiatives like

if we actually go up to \$772 billion which we figured while drawing the road map for \$2 trillion of exports by 2030," Goyal said, adding that if the data reaches \$772 billion, then the \$2 trillion target by 2030 will also be reset.

The minister was speaking at the

production-linked incentive (PLI) schemes.

Addressing an event organised by economic think tank ICRIER, Mohan further said he failed to find out how 14 per cent logistic cost number was arrived at by think tanks or researchers. **PTI**

release of the report titled 'Express Delivery Services Supporting the Journey towards India@2047' by ICRIER that suggested that the government should fast-track trade facilitation-related reforms, to give express delivery a level-playing field with gen-

eral cargo.

The report said that the express delivery service (EDS) industry provides integrated door-to-door transport of documents and products and plays an important role in connecting enterprises, especially small and medium enterprises (SMEs), to the global value chains.

While India's EDS sector is small, it is one of the fastest growing markets, with 15.8 per cent CAGR at \$5.5 billion in 2020. The key growth drivers include the growth of e-commerce, growing middle class, government support for digitalisation, GST rollout, the focus on logistics sector under the PM Gati Shakti, national logistics policy, and government support for onboarding MSMEs to digital platforms.