

Commerce min targets \$100 billion electronics, textile exports by FY30

Looks to double pharma, organic/inorganic chemical exports

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The Ministry of Commerce and Industry held discussions last week on export targets for key sectors for 2029-30 (FY30), with representatives from export promotion councils.

The meeting, attended by Minister of Commerce and Industry Piyush Goyal, Secretary of the Department for Promotion of Industry and Internal Trade, top officials from the Directorate General of Foreign Trade, and others, focused on achieving \$100 billion in exports of electronics and textiles, more than doubling exports in pharmaceuticals and organic/inorganic chemical, and achieving sizeable growth in agriculture and allied products.

However, a questionnaire sent to the ministry did not receive any response until the time of going to press.

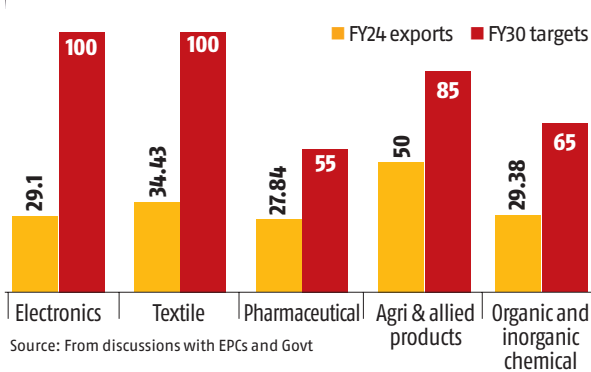
In electronics, now India's fifth-largest export, discussions with stakeholders aimed to increase exports to \$100 billion by FY30, up from \$29.1 billion in 2023-24 (FY24), marking a 23 per cent annual increase. The bulk of current exports are in mobile devices, totalling \$15.5 billion last financial year.

A senior executive from a mobile phone exporting company believes the \$60 billion target for mobile device exports by FY30 is achievable.

The India Cellular and Electronics Association is already working on new targets under the revamped electronics policy (replacing the 2019 policy) under the



EYE ON THE PRIZE



Ministry of Electronics and Information Technology (Meity), aiming for a steeper target of \$150 billion in FY30.

“With Apple Inc pushing to shift 25 per cent of its global production of iPhones to India by 2025-26 (FY26), it is a distinct possibility that we may surpass the \$100 billion target,” he argued.

Meity's vision document from 2022 aimed for \$300 billion in electronics manufacturing and \$120 billion in exports by FY26, now adjusted to achieve these export targets by FY30.

The other big push is in textile exports, which include ready-made garments (RMG), cotton, man-made yarns, fabrics, made-ups, jute manufacturing, carpets, and handi-

crafts. Discussions were aimed at achieving \$100 billion by FY30, up from \$34.43 billion in FY24.

The target for RMG alone is \$43 billion by FY30, compared to \$14.53 billion in FY24. Cotton yarn, fabrics, and made-ups aim to increase from \$11.68 billion in FY24 to \$27 billion by FY30.

Pharmaceutical exports are targeted to double to \$55 billion by FY30, from \$27.84 billion in FY24, focusing on drug formulations and biologicals.

In organic and inorganic chemical, the target is \$65 billion by FY30, up from \$29.38 billion in FY24. The agriculture and allied sector aims for \$85 billion in exports by FY30, compared to \$50 billion in FY24.