

Exporters remain wary of serious consequences

The ongoing conflict between Israel and Palestine may not have made an immediate impact in India, exporters remain wary and believe that there can be serious repercussions if the situation worsens.

After the pandemic, the region, including six Gulf Cooperation Council and seven other West Asian nations, has seen the highest growth in exports from India, dominated by traditional products, such as refined petroleum, cereals, sugar, apparel, diamonds and engineering products.

Similarly, even in the case of imports, the dependence is largely on crude oil, mainly from Saudi Arabia, Iraq, and the United Arab Emirates. In case the conflict escalates, India's trade with Iran may be the biggest casualty.

"In case of an escalation, there can be serious repercussions that can jolt global trade. The world cannot afford two wars. The worsening of the conflict can result in higher oil prices, and impact freight costs as well as supply of rough diamonds," Ajay Sahai, director-general and chief executive officer, Federation of Indian Export Organisations said.

Compiled by Shreya Nandi



Source: Department of Commerce

Exports (value in \$ bn)

	Country	Apr-Jul (2023-24)	Growth (%)	2022-23	Growth (%)
GCC nations	Bahrain	179	-27.25	965.2	7.3
	Kuwait	505.8	0.07	1,560.50	25.6
	Oman	1131.8	-25.4	4,477.20	42.2
	Qatar	484	-25.9	1,966.80	7.02
	Saudi Arab	3586.7	-1.9	10,727.60	22.5
	UAE	10168.6	-7.11	31,608.80	12.7
Other West Asian nations	Iran	455.6	-37.8	1,659.10	14.3
	Iraq	1178.9	65.4	2,696.70	12.2
	Israel	1398.4	-30.9	8,451.50	76.2
	Jordan	476.7	-40.4	2,143.80	141.07
	Lebanon	123.1	-18.8	403	28.7
	Syria	25.58	-27.3	103.4	-1.9
	Yemen	239.61	-40.6	1,000.40	18.2
	Total	19953.79	-11.3	67764	23.8

Imports (value in \$ bn)

	Country	Apr-Jul (2023-24)	Growth (%)	2022-23	Growth (%)
GCC nations	Bahrain	211.97	-41.83	1,014.50	34.68
	Kuwait	2,243.30	-48.35	12,247.37	11.32
	Oman	1,450.04	-55.78	7,911.18	15.65
	Qatar	3,723.23	-34.81	16,808.10	27.39
	Saudi Arab	10,257.35	-25.61	42,035.27	23.27
	UAE	13,388.98	-27.42	53,231.66	18.73
Other West Asian nations	Iran	205.14	6.1	672.12	45.05
	Iraq	8,707.87	-37.18	34,385.50	7.7
	Israel	875.74	-2.41	2,323.19	-24.42
	Jordan	640.73	-26.31	2,290.40	25.35
	Lebanon	58.69	199.37	92.49	184.9
	Syria	4.45	22.67	9.22	-40.95
	Yemen	73.11	24.01	160.91	-29.37
	Total	41840.6	-30	173181.91	16.8