

UAE, Saudi Arabia, Mexico and Turkey turn out to be major buyers of Indian engineering goods

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EEPC expects the 12th edition of the International Engineering Sourcing Show (IESS) to be held in Chennai between November 27 and 29, to attract over 300 delegates from over 40 countries

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While the US remains the biggest buyer of Indian engineering goods, the UAE (with which India has a Free Trade Agreement), Saudi Arabia, Mexico and Turkey have turned out to be big customers, data released by the Engineering Export Promotion Council (EEPC) show.

UAE, export to which grew by 45 per cent in April–September, to reach \$3.9 billion, is the second largest importer of Indian engineering products, after the US (\$9.3 billion in the same period, up 6.2 per cent.)

Saudi Arabia took in \$2.6 billion, growing 18.4 per cent, while Mexico did \$1.9 billion, growing 19.5 per cent. A surprise bump-up came from Turkey, which bought engineering goods worth \$1.66 billion (up 14.4 per cent.)

‘Near-shoring’ point

Adhip Mitra, Executive Director & Secretary, EEPC, told *businessline* that Mexico had become a “near-shoring” point for many countries in Latin America. As for Turkey, Mitra said the company was doing very well economically, with a growing appetite for Indian goods.

Countries in Western Europe, to where shipments would have to go around the Cape of Good Hope because of the Red Sea disturbances, show a mixed trend. Exports to the UK (\$1.94 billion, up 7 per cent), France (\$1.15 billion, 7.4 per cent) and Germany (\$2.6 billion, zero per cent) seemed to be unaffected by the longer shipping route, other countries like Italy (\$1.5 billion, minus 24 per cent), The Netherlands (\$946 million, minus 8.9 per cent) and Belgium (\$714 million, minus 12.5 per cent), showed a marked decline.

Exports to China and Japan were sharply up — \$1.3 billion (9.3 per cent) and \$1.15 billion (31 per cent), respectively.

In South-East Asia, Indonesia and Malaysia declined (\$1 billion, minus 31 per cent) and (\$724 million, minus 20.5 per cent), while Singapore (\$1.96 billion, 15 per cent) and Vietnam (\$698 million, 21 per cent) bought more.

IESS expected to be big draw

Meanwhile, EEPC expects the 12th edition of the International Engineering Sourcing Show (IESS) to held in Chennai between November 27 and 29, to attract over 300 delegates from over 40 countries, for sourcing from Indian companies who exhibit their products at the event.

Among the leading potential buyers are Tata Steel, Jaguar Land Rover, Arcelor Mittal Nippon Steel and Coastal Qatar.

IESS XII will focus on four themes: subcontract India, innovation India, watterg India (energy and electrical) and industromech India (range of industrial machinery).