

India's exports to G20 can more than double to \$500 b by 2030: PHDCCI

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India can scale up its merchandise exports to G20 nations to \$500 billion by 2030 from the current \$212 billion and significantly reduce trade deficit, industry body PHDCCI said on Tuesday.

As the fastest growing economy in the G20 nations, India will play a significant role to convert uncertainties into opportunities, it added.

"India's Presidency would be impactful for bringing stability at the most crucial juncture of geopolitical conflicts,



Saket Dalmia,
PHDCCI President

high inflation and slowing economic growth," said PHDCCI President Saket Dalmia.

The prospects for expansion of exports with G20 are

immense and merchandise shipments can be scaled up from \$212 billion in 2021-22 to \$500 billion by 2030, he said.

India's enhanced integration with G20 countries will reduce its trade deficit with the grouping by more than 50 per cent by 2030 from the current level of \$107 billion.

At the 'Amrit Kaal' of India's 100 years of Independence, Dalmia said the industry body has identified 75 products which currently account for \$175 billion (around 40 per cent) in India's total exports.

World imports of these

products comprise more than \$3,700 billion but India's share in these items is less than 5 per cent.

As 50 per cent of India's exports are to the G20 countries, there is an immense potential to scale up shipments, PHDCCI said.

It further said India has signed 13 free trade agreements (FTAs) and 6 preferential trade agreements (PTAs) with various countries, of which only 3 FTAs are with the G20 nations (Australia, Japan and Republic of Korea). Among the G20 countries, India holds trade surplus only with 8 economies.