

APR-OCT PERIOD

Netherlands, UK, Aus drive India's exports

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Among India's top 10 export destinations, the Netherlands, the UK and Australia drove shipments during the first seven months (April-October) of the financial year 2023-24, while exports to most other countries remained in negative territory, according to preliminary data released by the commerce ministry.

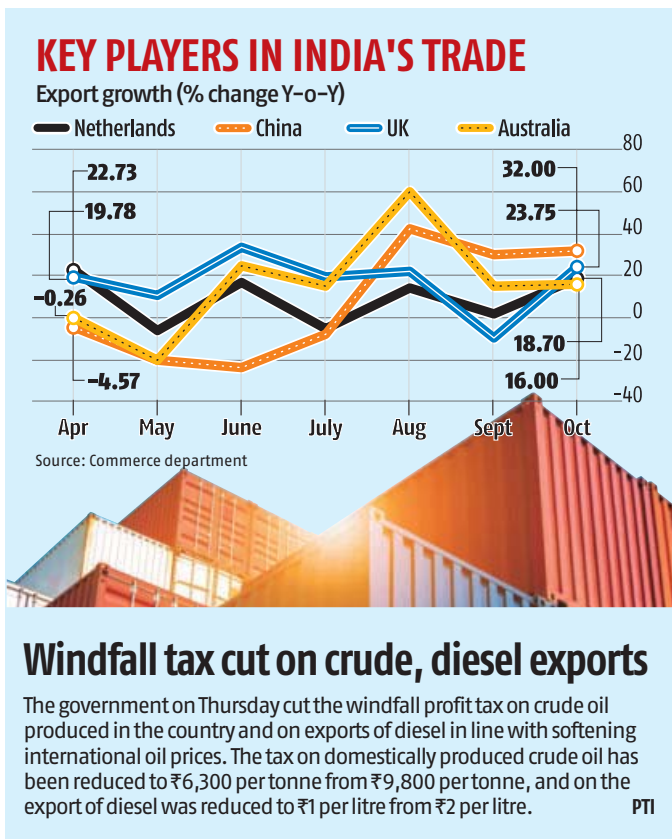
Shipments to China remain muted with 0.8 growth during the same period.

India's overall exports registered positive growth in August (3.8 per cent) and October (6.2 per cent), with the commerce department claiming this to be a sign of a turnaround. However, exports during the April-October period contracted by 7 per cent.

Experts attributed the growth in exports in October to a favourable base a year ago as shipments fell sequentially from 34.5 billion in September to 33.6 billion in October. Last month, the World Trade Organization (WTO) more than halved its growth projection for world merchandise trade volume for 2023 to 0.8 per cent compared to the 1.7 per cent forecast in April due to a continued slump in goods trade.

The world trade body, however, marginally increased its forecast for goods trade for 2024 to 3.3 per cent from 3.2 per cent estimated earlier.

While disaggregated figures for October are not available, data for the April-September period shows Indian exports to Australia were driven by petroleum products (\$2.8 billion) and medicines for retail sale (\$188 mn). Shipments to the UK during the April-September period were propelled by petroleum products (\$743 mn), smart-



Windfall tax cut on crude, diesel exports

The government on Thursday cut the windfall profit tax on crude oil produced in the country and on exports of diesel in line with softening international oil prices. The tax on domestically produced crude oil has been reduced to ₹6,300 per tonne from ₹9,800 per tonne, and on the export of diesel was reduced to ₹1 per litre from ₹2 per litre.

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phones (\$494 mn), medicines for retail sale (\$261 mn) and turbo jets (\$211 mn).

Since the Netherlands is a key trans-shipment hub for the EU, the European nation has been a key importer of petroleum products (\$5.6 billion) from India since the Russia-Ukraine war.

Other export items to the Netherlands included smartphones (\$484 mn), medicines for retail sale (\$161.5 mn) and aluminium (\$159 mn). While in April shipments contracted to seven out of top 10 export destinations of India except for the Netherlands,

the UK and Saudi Arabia, exports shrank only to Singapore in October, with double-digit export growth to the USA, the UAE, the Netherlands, China, the UK, Saudi Arabia, Bangladesh and Australia. India's imports contracted 8.9 per cent in April-October period though inward shipments shot up 12.3 per cent in October led by a near doubling of gold imports.

During the April-October period, only imports from Russia and the Netherlands saw positive growth due to India's dependence on crude oil and gold respectively on these two countries.