

India's exports to touch \$2 trillion by FY33: Goyal

FE BUREAU
New Delhi, February 23

INDIA'S EXPORTS CAN cross \$2 trillion in the next six to seven years, with the merchandise and services sectors contributing \$1 trillion each, Commerce and Industry Minister Piyush Goyal said on Monday. He said the \$2-trillion export target was earlier set for 2030, but with two years lost to Covid, it is now expected to be achieved by 2032-33.

In 2025-26, the ministry expects overall exports to touch \$860 billion, with services contributing \$410 billion. India's overall exports stood at \$825.25 billion, with services accounting for \$387.54 billion.

"This year too our exports are on a growth trajectory. In the first two weeks of February we have seen double digit growth in our exports. The target is large. Potential is humongous," Goyal said at the first National Quality Conclave, organised by the Department for Promotion of Industry and Internal Trade (DPIIT).

Highlighting India's expanding trade outreach, he said nine free trade agree-

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ments finalised in the past three to three-and-a-half years with 38 developed countries now cover nearly two-thirds of global GDP and trade. These agreements, he noted, open new opportunities in sectors such as textiles, leather, footwear and pharmaceuticals, provided Indian products consistently meet the highest global benchmarks.

To boost exports, the government has announced an Export Promotion Mission (EPM) with an outlay of Rs 25,060 crore, which will run till 2030-31. The minister said that under the EPM, funds will be provided to exporters for testing and approvals required to access

global markets.

"A large part of it (testing and approvals) will be funded by the government to support micro and small industries. Whether it is REACH regulation of Europe that needs extensive testing or carbon Border Adjustment Mechanism (CBAM) verification to bring down your cost of carbon tax in Europe," Goyal said. Under the CBAM, the European Union will impose a tax on seven products, including steel and aluminium, where carbon emissions exceed prescribed limits.

EU REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) is in force since June 1, 2007.