

Exports back in growth zone, Nov shipments up, says Goyal

MUKESH JAGOTA
New Delhi, November 25

AFTER FALLING 11.8% in October, India's merchandise exports have returned to the growth zone in the first three weeks of November, reflecting lower-than-expected hit from the hefty US tariffs and exporters' ability to promptly diversify destinations.

"In the month of November there is significant growth (in exports). Growth is visible in many sectors including seafood," Commerce and Industry Minister Piyush Goyal said on Tuesday. "Services of course are showing significant growth and collectively India's exports continue to be on the upward trajectory," he added.

"All our key exports (segments) are positive," Commerce Secretary Rajesh Agrawal said.

The country's goods exports stood at \$34.38 billion in October, the first full month after 50% additional US tariffs on most

Indian goods came into force. The trade deficit in the month widened to a record high of \$41.68 billion, mainly due to a jump in gold and fertiliser imports.

During April-October this fiscal, exports increased marginally by 0.63% to \$254.25 billion and imports rose 6.37% to \$451.08 billion.

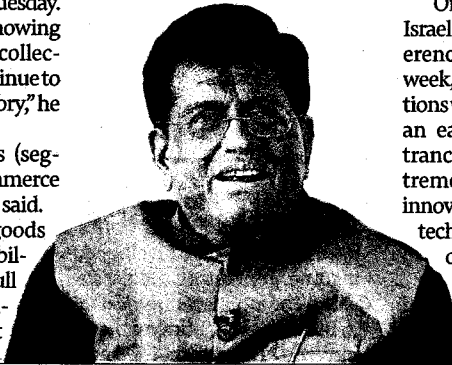
Goyal said the discussion on the FTA with Russia-led Eurasian Economic Union (EAEU) will commence from Wednesday. The economic bloc also includes

Armenia, Belarus, Kazakhstan and Kyrgyzstan.

He said there is "a lot of enthusiasm" over the Comprehensive Economic Partnership Agreement that India and Canada have agreed to negotiate on Sunday. "We will probably follow it up with the initial engagement with Canada very soon and kickstart the process."

"Canada negotiations will be based on the circumstances in Canada, areas of their interest, areas of our interest, sensible items on both sides which have to be kept out."

On the trade agreement with Israel for which the Terms of Reference (toR) were finalised last week, the minister said negotiations would commence soon for an early harvest of the first tranche of the deal. "We have tremendous interest in their innovation, in their agritech, fintech and other deep tech areas of work. Where we are interested in mobility and services in a big way," he added.



Norms for exporters scheme soon

COMMERCE AND INDUSTRY Minister Piyush Goyal on Tuesday said the recently approved ₹25,060 crore Export Promotion Mission (EPM) would include targeted schemes to help landlocked states enhance their competitiveness in the export sector. The minister said the government would come with the guidelines of the interest subsidy scheme for exporters soon. "We want to finish (issuing guidelines) by January 15. Interest Equalisation Scheme and Market Access Initiative will be the first ones (for which the guidelines would be issued next week," he said.

— FE BUREAU