

INDIA'S EMERGING EXPORT DYNAMICS: Vision USD 2 Trillion Exports by 2030



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PHD Chamber's Viewpoint



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Exports promote growth in a country by expanding markets, generating revenue, driving productivity improvements, and facilitating specialization, making them integral to the nation's economic development. India has emerged as the most export-resilient country amongst the 20 leading exporters. The average growth of export volumes increased from 1.3 percent during 2018 and 2019 to 14.8 percent during 2021 and 2022. The consultative mechanisms shall be fruitful in resolving issues of trade and industry and thereby enhancing its ease of doing business. Furthermore, the continuous measures taken by the government are anticipated to boost export volumes which shall help India achieve the vision of US \$2 trillion in exports, further raising India's profile in the global arena by 2030.



Shri Hemant Jain
Senior Vice President
PHDCCI

The COVID-19 pandemic had brought the economies of most nations to a halt. India at this time has emerged as window of opportunity for most nations with its robust export performance. The preference of several nations across the globe towards India amidst the pandemic is an attestation to this fact. Being a leader in technology, India is currently exporting an increasing amount of high end and value-added goods. The nation has benefited from the Atmanirbhar Bharat efforts, which promote domestic product and equipment design, development, and manufacture. This shall promote development of each state as an export hub for better integration with the Global Value Chains in coming years.



Shri Rajeev Juneja
Vice President
PHDCCI

Trade facilitation is critical to enhance India's role in the global trade especially amidst the global economic slowdown. India's exports to the top 25 countries were growing at a strong pace particularly with the top 10 highly growing export destinations during the last five years (FY 2019 to FY 2023) including Togo (73%), the Netherlands (36%), Brazil (28%), Israel (27%), Indonesia (24%), Turkey (22%), Australia (20%), South Africa (19%), Saudi Arabia (16%) and Belgium (13%). Exports to these countries have grown at high rate amidst the global economic slowdown. These countries are emerging major growth destinations for India's exports though the volumes have to pick up in the coming times



Dr. Ranjeet Mehta
Executive Director
PHDCCI

India has witnessed a sea change in its export landscape amidst the COVID-19 pandemic and this development shall help India to increase its visibility in the global arena as a possible e-commerce partner backed with the strength of states and districts. The dynamic policy environment provided by the government along with efforts of the exporters to connect with global value chains will enhance the export volumes in the coming times. Added to this is the double digit growth of services exports during the last two years at 24%. This growth is commendable as our services have shown a great resilience and price competitiveness in the global markets. The growth of services exports will also be a major growth driver to achieve the ambitious targets of USD 1 trillion by 2024-25 and USD 2 trillion by 2029-30.



Dr. S P Sharma
Chief Economist |
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India has showcased a robust and resilient export performance amidst the post-pandemic global economic slowdown. During the past ten years, exports have accelerated significantly, rising from USD 375 billion in FY 2011 to USD 770 billion in FY 2023. Though some slowdown is observed in the month wise export performance till September 2023 due to the uncertainties in some major economies, exports have picked up from October 2023. As India has emerged as the top most export resilient country among the leading 20 exporters, the fast emerging 25 products and destinations provide a significant avenue to achieve the vision USD 2 trillion by 2030.

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1. Executive Summary

Exports promote growth in a country by expanding markets, generating revenue, driving productivity improvements, and facilitating specialization, making them integral to the nation's economic development. The present study is conducted with the objective of identifying emerging markets and products for export diversification to achieve the vision of USD 2 trillion in exports by 2030.

The current study assesses India's export performance from FY 2011 to FY 2023 and its month-wise total export performance for FY 2022 and FY 2023. Over the years, India has showcased a robust export performance, frequently witnessing positive Y-o-Y growth since FY 2010–11 to FY 2022–23.

In addition, a research is conducted to compare the resilience of the top 20 exporters during and after COVID-19 using the growth rate of total exports. According to the comparative analysis of average growth rates of export volumes of goods and services in the pre-COVID period (2018–20) and post-COVID period (2021–23), India has emerged as the most export-resilient country amongst the 20 leading exporters of the world. The average growth of export volumes increased from 1.3 percent during 2018 and 2019 to 14.8 percent during 2021 and 2022. The Russian Federation stands to be the least resilient export country among the top 20 exporters, as it has shown an average growth rate of (-)3.1% post-COVID (2021 and 2022) as compared to 0.9% pre-COVID (2018 and 2019).

Furthermore, the export volumes of top 25 export destinations from FY 2018-19 to FY 2022-23 are analysed. Based on the average growth rate of exports during the past five years, the countries are classified as high, strong, moderate and weak growth export destinations. India's exports to the top 25 countries were growing at a strong pace particularly with the top 10 highly growing export destinations during the last five years (FY 2019 to FY 2023) including Togo (73%), the Netherlands (36%), Brazil (28%), Israel (27%), Indonesia (24%), Turkey (22%), Australia (20%), South Africa (19%), Saudi Arabia (16%) and Belgium (13%). Exports to these countries have grown at high rate amidst the global economic slowdown. These countries are emerging fast growth destinations for India's exports though the volumes have to pick up in the coming times

The UAE, Nepal, Malaysia, China, Singapore, the U K, Germany, Vietnam and Hong Kong have showcased an average growth rate of less than 10% pointing that they are moderately growing export destinations. Deep-dived efforts are required to understand and identify the issues faced by Indian companies in exporting to these nations.



Additionally, effective marketing and promotion strategies can create awareness about Indian products, build brand reputation, and attract international buyers.

Based on the average growth rate of exports during the past five years, the commodities of exports are classified as high, strong, moderate and weak growth commodities. India's exports to the top 25 commodities have shown to grow at a strong pace particularly with the top 10 highly growing export commodities during the last five years (FY 2019 to FY 2023) including Sugar and confectionary (43%), Mineral fuel and oils (36%), Electrical machinery and parts (27%), aluminum and articles (18%), inorganic chemicals, precious and rare- earth metals (16%) miscellaneous chemical products (16%), Cereals (14%), iron and steel (12%), ships, boats and floating structures (11%), rubber and articles (11%) and optical, photographic, medical apparatus (10%). These high growth-high volume export commodities have potential to become major growth drivers of India's exports

The top 10 growth-oriented destinations for exports from India, namely Togo, Netherlands, Brazil, Israel, Indonesia, Turkey, Australia, South Africa, Saudi Arabia, and Belgium, have seen a slowdown in GDP growth from 4.8% in 2022 to 2.3% in 2023. This has had an immediate effect on the growth of exports. Despite a short-term decline that was anticipated to last until September 2023 owing to uncertainty and recessionary headwinds in several advanced nations, exports rose sharply in October 2023.

The study identifies 75 potential export products based on the patterns of global demand and India's capacity to supply these products. These 75 products contribute around USD 222 billion, which is around 50% of India's total exports. At the global level, these 75 products have a significant presence in world exports, whereas India's share of these 75 products is only 6 percent of the total world exports. The total export value of these 75 products around the world was USD 3838 billion in FY 2022-23 and India's exports were only USD 222 billion of these 75 products which are only 6% of total world exports of these 75 products. As a result, India has an outstanding opportunity to meet the tremendous demand for these items.

The dynamic policy environment provided by the government along with efforts of the exporters to connect with global value chains will enhance the export volumes in the coming times. Added to this is the double digit growth of services exports during the last two years at 24%. This growth is commendable as our services have shown a great resilience and price competitiveness in the global markets. The growth of services exports will also be a major growth driver to achieve the ambitious targets of USD 1 trillion by 2024-25 and USD 2 trillion by 2029-30.

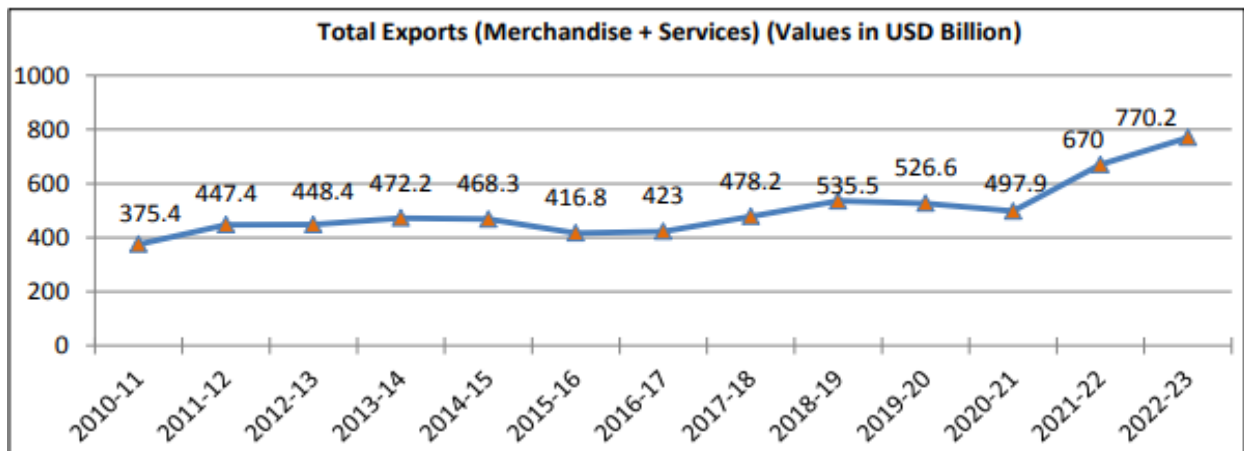


2. India's Export Performance

India's exports exhibits significant growth from USD 375 billion in FY 2011 to USD 770 Billion in FY 2023 (Figure 1). The value of exports was USD 375 billion in FY 2011, surpassing USD 400 billion in FY 2012, and thereafter exceeding USD 500 billion in FY 2019. During the last decade (FY 2013–FY 2023), exports have registered a significant increase of 72 percent, except for a slight fall during the COVID-19 pandemic. Overall, the resilience of the Indian economy could be observed from the sharp increase in total exports post-COVID-19, from USD 497 billion to USD 670 billion in FY 2022 to USD 770 billion in FY 2023.

India, a leader in technology, is currently exporting an increasing amount of high end and value-added goods. The nation has benefited from the Atmanirbhar Bharat efforts, which promote domestic product and equipment design, development, and manufacture. On 31st March 2023, the Union Minister of Commerce and Industry announced FTP 2023 with a vision of bringing manifold increase to India's exports. With FTP 2023 in place, the government has set an ambitious target of India's exports worth 2 trillion dollars by 2030.

Figure 1: India's total exports (Merchandise + Services) from 2010-11 to 2022-23



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

2.1 Month wise Growth in India's Overall Exports (Merchandise + services)

During FY 2021–22 to FY 2022–23, India's exports increased by 14 percent as evident in table 1. However, India's overall exports have witnessed a decline of (-) 8% in March 2023 as compared to March 2022. The recent FY 2023-24 has witnessed a fall in growth from May 2023 to September 2023 as compared to the May 2022 to September 2022.



Overall, the first half of FY '23 witnesses a mere 2 percent decline in total exports from USD 65 billion in April'23 to USD 62.2 billion in September'23. Though the percentage fall is declining over the months in FY 2023 reflecting India's growing resilience and policy reform.

The contraction in overall exports is on account of consecutive contraction experienced by merchandise exports from April'22 to March'23. The rebound has been observed in the month of October 2023 (9%) as the growth rate has entered into positive territory on account of expansion of exports of goods and services.

Table 1: India's month-wise Overall Trade (Merchandise + services)

India's month-wise Overall Export (Merchandise plus Services) (US\$ Billions)						
Months	2021-22	2022-23	Growth (%)	2022-23	2023-24	Growth (%)
Apr	48.8	63.8	31%	63.8	65	2%
May	50.2	64.1	28%	64.1	60.2	-6%
June	52.8	69.2	31%	69.2	60	-15%
Jul	54.9	62.6	14%	62.6	59.4	-5%
Aug	53.8	63.5	18%	63.5	60.8	-4%
Sept	55.4	64.6	17%	64.6	63.8	-1%
Oct	56.1	56.9	2%	56.9	62.2	9%
Nov	52.5	61.9	18%	61.9		
Dec	65.2	69.2	6%	69.2		
Jan	56.9	63.7	12%	63.7		
Feb	58.5	64.4	10%	64.4		
Mar	71.5	66.1	-8%	66.1		
Total	676.5	770.1	14%	770.1		

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

2.2 Month wise Growth in India's Merchandise Exports

India's merchandise exports grew at a double digit from April'22 to June'22 before experiencing a steep fall in October'22 at (-) 12% (Table 2). The following month saw a 10% increase in India's exports as they rebounded. Thereafter, India's exports fell steadily in the first half of 2023 (April 2023 to September 2023) and the second half of FY22 (November 22 to March 22). In October 2023, exports increased by 6.2% (year over year), indicating an uptick in global demand.



The steep decline in the merchandise export reflects the impact of global slowdown. Since no country acts in isolation, the effect of negative slowdown and inflation in advanced economies like US, Russia and China has been felt in India too. As the COVID-19 pandemic-related fiscal support is dwindling, inflation has surged to multi decade highs, forcing a swift tightening of monetary policy and putting pressure on household budgets.

Table 2: India’s month-wise Merchandise Export (USD Billions)

Months	2021-22	2022-23	Growth %	2022-23	2023-24	Growth %
April	30.8	39.7	29%	39.7	34.6	-13%
May	32.3	39	21%	39	34.9	-10%
June	32.5	42.3	30%	42.3	32.9	-22%
Jul	35.5	38.4	8%	38.4	32.2	-16%
Aug	33.4	37	11%	37	34.4	-7%
Sept	33.8	35.4	5%	35.4	34.4	-3%
Oct	35.7	31.6	-12%	31.6	33.5	6.2%
Nov	31.8	34.9	10%	34.9		
Dec	39.3	38.1	-3%	38.1		
Jan	35.2	35.7	1%	35.7		
Feb	37.2	37	-0.4%	37		
Mar	44.6	38.4	-14%	38.4		
Total	422	447.5	6%	447.5		

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

2.3 Month wise Growth in India’s Service Exports

India’s total service exports have grown by 27 percent from FY 2022 to FY 2023 (Table 3). By maintaining double-digit growth throughout the course of the year, India has demonstrated a remarkable performance in the services sector. However, the growth in services was found at 3 percent higher in March 2022 as comparing to March 2023. With a robust 37 percent recovery in August 2023 compared to August 2022, the FY 2023–24 trends shows consistent improvement from April 2023 to August 2023. With a modest growth of only 1 percent in September 2023, service exports exhibit a significant pick-up in October 2023 of 13 percent.

Table 3: India’s month-wise Service Export (USD Billions)

Months	2021-22	2022-23	Growth %	2022-23	2023-24	Growth %
April	18.1	24.1	33%	24.1	30.3	26%
May	17.9	25.1	41%	25.1	25.3	1%
June	20.3	26.9	33%	26.9	27.1	1%
Jul	19.4	24.3	25%	24.3	27.1	12%
Aug	20.5	26.5	30%	26.5	36.3	37%



Sept	21.6	29.2	35%	29.2	29.3	1%
Oct	20.4	25.3	24%	25.3	28.7	13.4%
Nov	20.7	27.0	31%	27.0		
Dec	26.0	31.1	20%	31.1		
Jan	21.6	28.0	30%	28.0		
Feb	21.3	29.1	37%	29.1		
Mar	26.9	27.8	3%	27.8		
Total	254.5	322.8	27%	322.8		

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

3. Post Covid Resilience of Leading Exporters

During the last three years, global trade has been greatly impacted by the COVID-19 pandemic. The effect of the economic disruptions on the global trade has been noteworthy due to their rapidity and intensity. Most of the countries are still grappling with the divergent recovery paths, inflationary pressures, deepening inequalities and mounting pressures of the indebtedness. While global economy is still flying at 'stall speed', India has emerged as the bright spot in the turbulent and unstable global landscape.

Against this backdrop, India has emerged as the top most export resilient country amongst the leading 20 exporters of the world. The leading 20 exporters have been selected on the basis of the export value of goods for the year 2022 from the COMTRADE database sorted in descending order. Thereafter, data has been compiled from the growth projections provided by the International Monetary Fund (IMF) database (World Economic Outlook, October 2023). The analysis is based on the pre-covid (2018 and 2019) and post-covid (2021 and 2022) average export growth rate of volume of goods and services (in terms of percent) in order to compare whether there is an increase or decrease in the average growth rates in the pre and post covid period.

The analysis reveals that India has emerged as the top exporter among the top 20 exporters, showcasing an average total export growth rate of 14.8 percent in the post-COVID (2021 and 2022) as compared to 1.3 percent pre-COVID (2018 and 2019). India, Spain, Saudi Arabia, Italy, and Belgium are the top five resilient exporters among the top 20 exporters of the World exhibiting a two-digit average growth rate in the post-COVID period (2021 and 2022) as compared to the average growth rate of the pre-COVID (2018 and 2019).

Spain is displaying an average growth rate of 14.3 percent in the post- COVID (2021–22,) as compared to 2 percent average growth rate in pre- COVID period (2018–2019). Saudi Arabia



stands as the third most resilient exporter in the World, showing a growth rate of 13.9% post-COVID as compared to 2.7% pre-COVID. Followed by Italy, with a growth rate of 11.7 percent post- COVID as compared to 1.9 percent pre- COVID. Belgium has been the fifth most resilient exporter in the world, with an average growth rate of 10.6 percent post-COVID as compared to 0.4 percent pre-COVID period (2018–2019).

The Russian Federation stands to be the least resilient export country among the top 20 exporters, as it has shown an average growth rate of (-)3.1 percent post-COVID (2021 and 2022) as compared to 0.9 percent pre-COVID period (2018 and 2019).

Table 4: Annual % change of Volume of goods and services of the top 20 exporters (2018 to 2022)

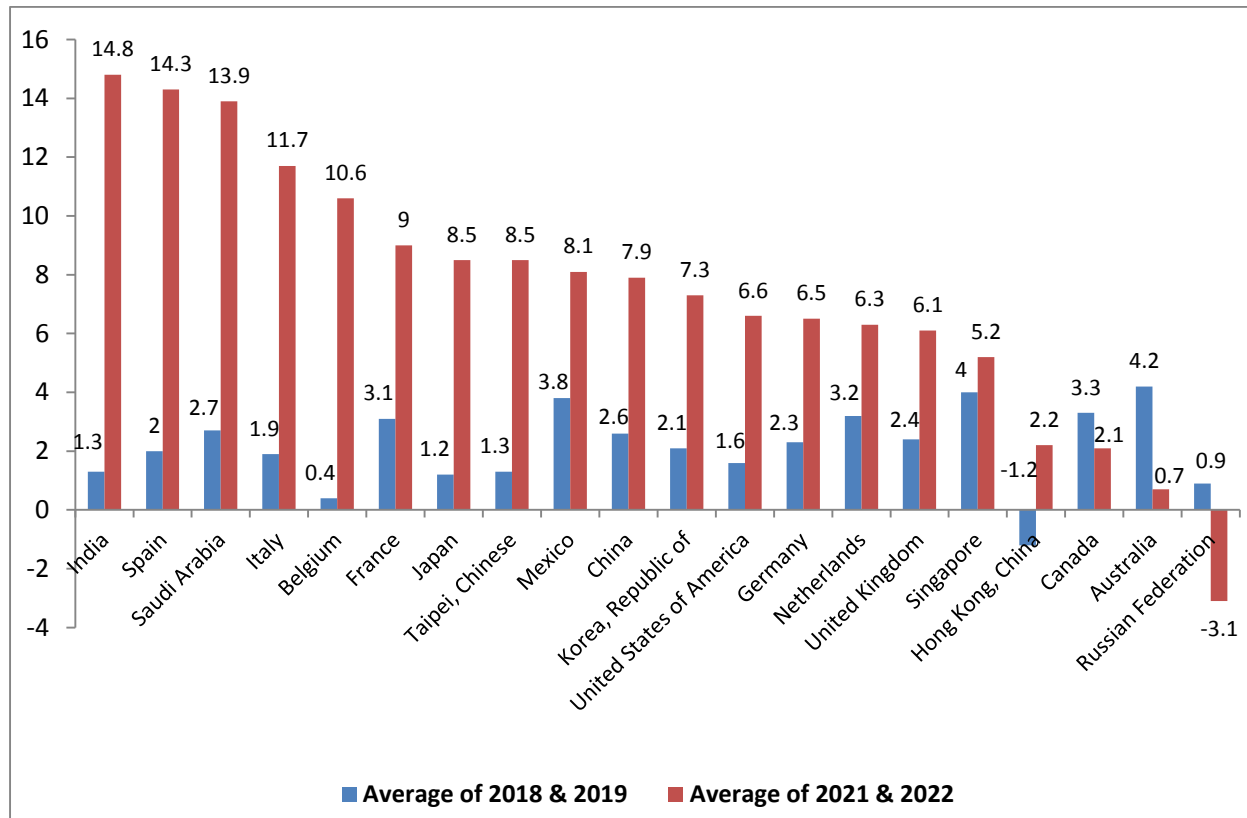
S.No.	Exporters	2018	2019	Average of 2018 & 2019	2020	2021	2022	Average of 2021 & 2022
1	India	4.9	-2.3	1.3	-6.6	20	9.7	14.8
2	Spain	1.7	2.2	2	-20.1	13.5	15.2	14.3
3	Saudi Arabia	8.7	-3.4	2.7	-14.4	5.7	22.2	13.9
4	Italy	2.1	1.6	1.9	-13.5	14	9.4	11.7
5	Belgium	0.7	0.1	0.4	-6.5	14.4	6.7	10.6
6	France	4.5	1.6	3.1	-17.1	10.7	7.4	9
7	Japan	3.8	-1.5	1.2	-11.6	11.9	5.1	8.5
8	Taipei, Chinese	0.5	2.1	1.3	0.1	17.3	-0.2	8.5
9	Mexico	6.5	1.2	3.8	-7	7.2	9	8.1
10	China	4	1.1	2.6	2.1	17.7	-2	7.9
11	Korea	4	0.2	2.1	-1.7	11.1	3.4	7.3
12	United States of America	2.8	0.5	1.6	-13.2	6.1	7.1	6.6
13	Germany	2.4	2.3	2.3	-10	9.5	3.5	6.5
14	Netherlands	4.3	2	3.2	-4.3	8.1	4.5	6.3
15	United Kingdom	3.2	1.7	2.4	-12.1	2.2	9.9	6.1



16	Singapore	7.8	0.2	4	0.4	11.7	-1.3	5.2
17	Hong Kong, China	3.7	-6.1	-1.2	-6.7	17	-12.6	2.2
18	Canada	3.8	2.7	3.3	-8.9	1.4	2.8	2.1
19	Australia	5.1	3.2	4.2	-9.7	-2	3.4	0.7
20	Russia	5.1	-3.3	0.9	-4.4	0.6	-6.8	-3.1

Source: PHD Research Bureau, Compiled from IMF, World Economic Outlook, October 2023 and COMTRADE database

Figure: 2 Overall Export Resilience of the top 20 exporters (Pre and Post Covid) (% Volume of total exports)



Source: PHD Research Bureau, Compiled from IMF, World Economic Outlook, October 2023 and COMTRADE database



4. India’s Growth of Exports to Top 25 Export Destinations

The analysis of the export growth (FY19 TO FY 23) of 25 destinations depicts significant growth of India’s export to countries like Togo, the Netherlands, Brazil, Israel, Indonesia, Turkey, and Australia.

Noticeably, India’s average export growth has exceeded 20 percent with these destinations from FY 2018-19 to FY 2022-23. India's exports to its traditional markets, which include the USA, South Africa, Saudi Arabia, Belgium, Italy, Korea, Bangladesh, Thailand, and France, have been steadily increasing at an average growth rate of more than 10 percent, as seen in figures 3 and table 5.

Figure 3: Countries and their Average Export Growth Rate (FY 19 to FY 23)



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

During the COVID recovery period (FY 2022), exports have surged substantially to countries like Australia, Belgium, Korea, Bangladesh, Nepal, China, Vietnam, and Hong Kong. Though, in 2023 their growth has slowed down. These countries are of paramount significance as their average export growth rate (FY19 to FY 2023) still remains in positive territory.



Table 5: India's Top 25 Export Destinations and change in their Exports (FY 19 to FY 23) in USD Billion

India's Top 25 Export Destinations and change in their Exports (FY 19 to FY 23) in USD Billion												
S.No	Country	2018-19	Growth (%)	2019-20	Growth (%)	2020-21	Growth (%)	2021-22	Growth (%)	2022-2023	Growth (%)	Average
1	Togo	0.69	70%	1.04	50%	1.55	49%	3.01	95%	6.05	101%	73%
2	Netherland	8.81	41%	8.37	-5%	6.47	-23%	12.54	94%	21.62	72%	36%
3	Brazil	3.80	24%	3.97	4%	4.24	7%	6.49	53%	9.92	53%	28%
4	Israel	3.72	11%	3.36	-10%	2.70	-20%	4.80	78%	8.45	76%	27%
5	Indonesia	5.28	33%	4.13	-22%	5.03	22%	8.47	69%	10.02	18%	24%
6	Turkey	5.45	7%	4.97	-9%	3.95	-20%	8.72	121%	9.61	10%	22%
7	Australia	3.52	-12%	2.85	-19%	4.04	42%	8.28	105%	6.95	-16%	20%
8	South Africa	4.07	6%	4.11	1%	3.93	-4%	6.09	55%	8.47	39%	19%
9	Saudi Arabia	5.56	3%	6.24	12%	5.86	-6%	8.76	50%	10.73	22%	16%
10	Belgium	6.73	8%	5.81	-14%	5.24	-10%	10.08	93%	8.86	-12%	13%
11	Italy	5.59	-2%	4.97	-11%	4.74	-5%	8.18	73%	8.69	6%	12%
12	Korea	4.71	5%	4.85	3%	4.68	-3%	8.09	73%	6.65	-18%	12%
13	U S A	52.41	9%	53.09	1%	51.62	-3%	76.17	48%	78.54	3%	12%
14	Bangladesh	9.21	7%	8.20	-11%	9.69	18%	16.16	67%	12.20	-24%	11%
15	Thailand	4.44	22%	4.30	-3%	4.24	-1%	5.75	36%	5.71	-1%	10%
16	France	5.23	7%	5.10	-3%	4.78	-6%	6.64	39%	7.61	15%	10%
17	U A E	30.13	7%	28.85	-4%	16.68	-42%	28.04	68%	31.61	13%	8%
18	Nepal	7.77	17%	7.16	-8%	6.84	-4%	9.65	41%	8.02	-17%	6%
19	Malaysia	6.44	13%	6.36	-1%	6.06	-5%	7.00	15%	7.16	2%	5%
20	China	16.75	26%	16.61	-1%	21.19	28%	21.26	0%	15.31	-28%	5%
21	Singapore	11.57	13%	8.92	-23%	8.68	-3%	11.15	29%	11.99	8%	5%
22	U K	9.31	-4%	8.74	-6%	10.46	20%	10.46	0%	11.41	9%	4%
23	Germany	8.90	2%	8.29	-7%	8.12	-2%	9.88	22%	10.13	3%	4%
24	Vietnam	6.51	-17%	5.06	-22%	5.00	-1%	6.70	34%	5.91	-12%	-4%
25	Hong Kong	13.00	-11%	10.97	-16%	10.16	-7%	10.98	8%	9.89	-10%	-7%
Total	Average	239.60	11%	226.32	-5%	215.96	1%	313.35	54%	331.52	13%	
India's Total Trade		330		313		292		422		451		

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India



The top 25 export destinations from India can be divided into four groups based on : high growth (>12%), strong growth (6% to 12%), moderate growth (4%-5%) and weak growth (<4%) export destinations. There are ten countries in first category among which Togo exhibits a remarkable performance displaying 73 percent average growth during five years. Followed by the Netherlands (36%), Brazil (28%), Israel (27%), Indonesia (24%), Turkey (22%), Australia (20%), South Africa (19%), Saudi Arabia (16%), and Belgium (13%).

The countries that have experienced an average export growth rate between 6% and 12% in the last five years include Italy (12%), Korea (12%), USA (12%), Bangladesh (11%), Thailand (10%), France (10%), UAE (8%) and Nepal (6%). These countries have demonstrated noteworthy performance in terms of exports during FY 19 to FY 23, even amidst the global economic slowdown. They can also be regarded as emerging growth partners, presenting a significant potential for a manifold increase in exports.

The countries that achieved an average growth rate between 4% and 5% include Malaysia, China, Singapore, U K and Germany. India experienced deceleration in export growth with these nations during FY19 to FY23, as well as throughout the global economic slowdown. Deep-dived efforts in the form of more industry-government interactions are required to understand the declining exports to these nations

Additionally, it is important for India to pay extra attention to Vietnam and Hong Kong, which have demonstrated negative growth in average exports. The analysis of the annual growth rate reveals that exports to these economies were in negative territory during four fiscal years. These are India's weak growth export destinations that have witnessed negative export growth. The export growth to these destinations have witnessed a significant decline during the global economic slowdown characterized by the COVID-19 pandemic and the Russia-Ukraine war. Also, India's exports to these economies have not recovered as compared to India's exports to other destinations.



Table 6: Export Destinations of India and their categories

Type of Export partner	Average export growthrate	Name of Countries
High growth export destinations	Greater than 12% (>12%)	1) Togo (73%) 2) Netherland (36%) 3) Brazil (28%) 4) Israel (27%) 5) Indonesia (24%) 6) Turkey (22%) 7) Australia (20%) 8) South Africa (19%) 9) Saudi Arabia (16%) 10) Belgium (13%)
Strong growth export destinations	Between 6% to 12%	1) Italy (12%) 2) Korea (12%) 3) U S A (12%) 4) Bangladesh (11%) 5) Thailand (10%) 6) France (10%) 7) U A E (8%) 8) Nepal (6%)
Moderate growth export destinations	Between 4% to 5%	1) Malaysia (5%) 2) China (5%) 3) Singapore (5%) 4) U K (4%) 5) Germany (4%)
Weak growth export destinations	Less than 4% (<4%)	1) Vietnam (-4%) 2) Hong Kong (-7%)

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

5. Emerging Fast Growing Exports Commodities

Emerging 25 commodities have been identified on the basis of average growth rate of five fiscal years (FY 2018-19 to FY 2022-23) for the identification of the potential commodities to achieve the target of USD 2 Trillion export growth by 2030,

The three commodities that demonstrate an exceptional average growth rate include sugar and confectionary (HS Code 17), which account for 45%; mineral fuels and oils (HS Code 27), which account for 36%; and electrical machinery and parts (HS Code 85), which account for 27% of total average growth rate for five fiscal years. The year-on-year growth percentage of these commodities exhibits a fluctuating trend. (Figure 4)



The rapid increase in the export value of mineral oil and electrical machinery makes them the top exported products of the country, together contributing 28% to India's overall exports in FY 2022–23.

Miscellaneous chemical products (HS Code 38), pharmaceutical products (HS Code 30), and sugar and confectionary products (HS Code 17) exhibit a continuous increasing trend in their export growth during the period of study. The other 22 commodities show a mixed pattern in their growth rates. (Figure 4)

A comparison of export performance during the pre-COVID-19 period (FY 19 and FY 20) to the post-COVID (FY 21 and FY 22) period reveals commodities showing resilience during a global health emergency. There are six commodities exhibiting an increasing trend during the COVID period. These include sugars and confectionery (HS Code 17), electrical machinery and parts (HS Code 85), miscellaneous chemical products (HS Code 38), optical, photographic, medical apparatus, and accessories (HS Code 90), dyes, pigments, and other colouring matter (HS Code 32), and pharmaceutical products (HS Code 30). (Table 7)

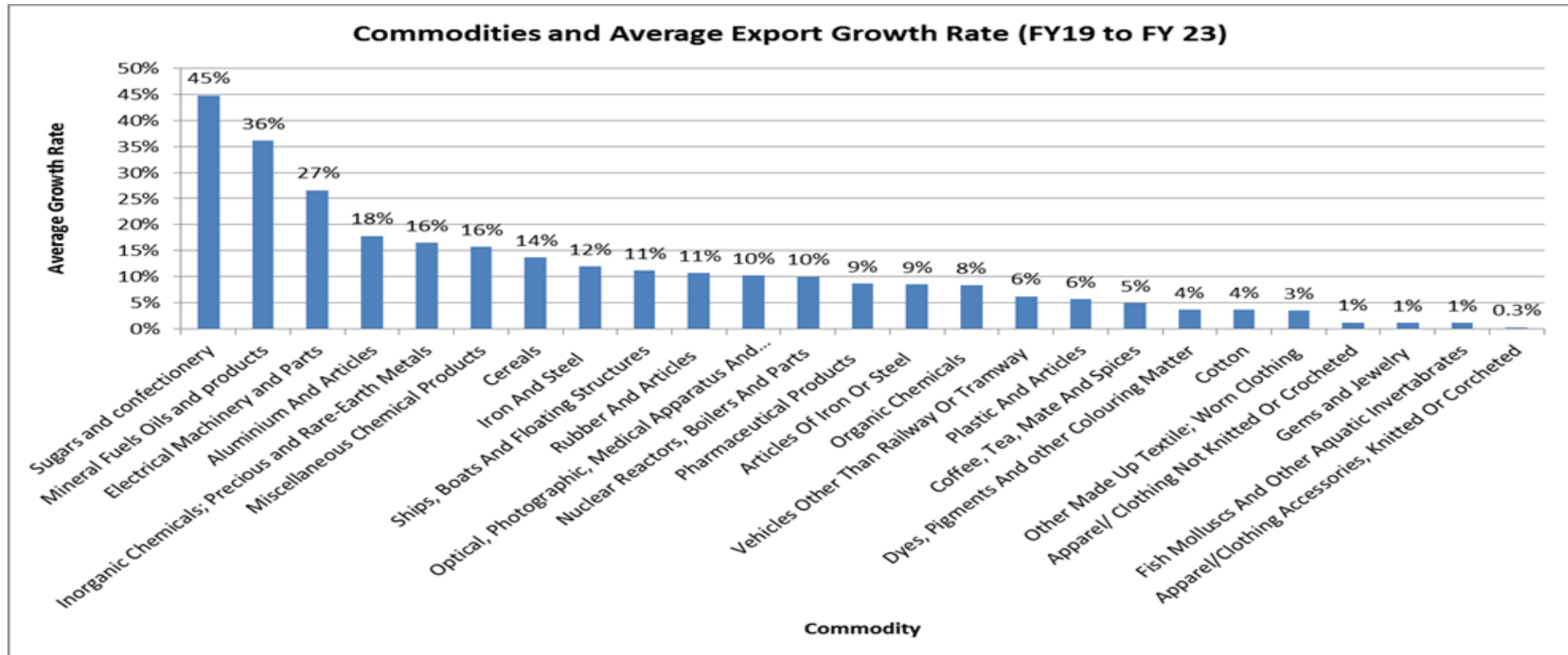
There were ten commodities that experienced an increase in resilience during the pandemic; they include sugars and confectionery (HS Code 17), aluminum and other articles (HS Code 76), miscellaneous chemical products (HS Code 38), cereals (HS Code 10), iron and steel (HS Code 72), rubber and articles (HS Code 40), organic chemicals (HS Code 29), coffee, tea, mate, and spices (HS Code 09), cotton (HS Code 52), and other made-up products, textiles, and worn clothing (HS Code 63).

During the COVID-19 recovery phase, mineral fuel oils and products (HS Code 27), products export value plummeted by 159%; aluminium articles (HS Code 76) by 84%; inorganic chemicals; precious and rare-earth metals (HS Code 28) by 60%; iron and steel (HS Code 72) by 89%; and gems and jewellery (HS Code 71) by 50%.

The overall trade analysis of India's total exports and exports of fast-emerging 25 commodities reveals that India's total exports have grown by 36% from FY 19 to FY 23, while the export value of 25 commodities has risen by 40% during the same period.

During the recovery period in FY22, the value of the top 25 commodities surged by approximately 42%, which is a noteworthy point. In terms of percentage, the 25 commodities represent almost 85% of the total trade, which implies that these commodities hold significant potential to drive India's exports to USD 2 trillion by 2030.

Figure 4: Emerging 25 Commodities and their average export growth rate from FY 19 to FY 23



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India



Table 7: India's Top 25 Exported Commodities and change in their exports (FY19 to FY 23) in USD Billion

S.No	HS Code	Commodity	2018-19 (FY19)	Growth %	2019-20 (FY 20)	Growth %	2020-21 (FY 21)	Growth %	2021-22 (FY 22)	Growth %	2022-23 (FY 23)	Growth %	Average Growth
1	17	Sugars and confectionery	1.63	60%	2.19	35%	3.15	44%	5.09	62%	6.32	24%	45%
2	27	Mineral fuels	47.92	25%	42.71	-11%	26.91	-37%	69.57	159%	101.17	45%	36%
3	85	Electrical Machinery andParts	12.73	37%	15.19	19%	14.21	-6%	20.18	42%	28.61	42%	27%
4	76	Aluminium AndArticles	5.70	19%	5.09	-11%	5.77	13%	10.61	84%	8.85	-17%	18%
5	28	Inorganic Chemicals;	2.01	16%	1.76	-12%	1.66	-6%	2.65	60%	3.31	25%	16%
6	38	MiscellaneousChemical Products	4.63	19%	5.03	9%	5.12	2%	7.03	37%	7.88	12%	16%
7	10	Cereals	8.16	0%	6.67	-18%	10.10	51%	12.88	28%	13.86	8%	14%
8	72	Iron And Steel	9.74	-13%	9.28	-5%	12.12	31%	22.91	89%	13.40	-42%	12%
9	89	Ships ,Boats And Floating Structures	5.70	85%	4.56	-20%	4.49	-2%	3.64	-19%	4.04	11%	11%
10	40	Rubber And Articles	3.21	8%	3.16	-1%	3.25	3%	4.64	42%	4.68	1%	11%
11	90	Optical, Photographic	3.26	9%	3.37	4%	3.27	-3%	3.98	22%	4.79	20%	10%
12	84	Nuclear Reactors	20.97	17%	20.83	-1%	18.95	-9%	25.41	34%	27.47	8%	10%
13	30	PharmaceuticalProducts	14.75	11%	16.29	10%	19.38	19%	19.40	0%	19.86	2%	9%
14	73	Articles Of Iron Or Steel	7.29	7%	7.03	-4%	6.60	-6%	8.84	34%	9.81	11%	9%
15	29	Organic Chemicals	18.24	23%	17.49	-4%	17.95	3%	22.05	23%	21.38	-3%	8%
16	87	Vehicles Other Than RailwayOr Tramway	18.10	5%	16.71	-8%	13.64	-18%	19.76	45%	21.22	7%	6%
17	39	Plastic And Articles	8.01	26%	6.92	-14%	6.87	-1%	9.05	32%	7.67	-15%	6%
18	9	Coffee andTea	3.20	-3%	3.30	3%	3.90	18%	3.97	2%	4.15	5%	5%
19	32	Dyes & Pigments	3.31	12%	3.45	4%	3.06	-11%	3.96	29%	3.31	-16%	4%
20	52	Cotton	7.89	12%	5.74	-27%	6.32	10%	10.79	71%	5.66	-48%	4%
21	63	Other Made Up Textile;	5.26	5%	5.01	-5%	5.22	4%	6.76	29%	5.66	-16%	3%
22	62	Apparel/ Clothing	8.34	-4%	7.99	-4%	5.94	-26%	7.85	32%	8.50	8%	1%
23	71	Gems and Jewelry	40.45	-3%	36.09	-11%	26.16	-27%	39.27	50%	38.11	-3%	1%
24	3	Fish	6.26	-9%	6.16	-2%	5.24	-15%	6.90	32%	6.82	-1%	1%
25	61	Apparel/Clothing	7.82	-2%	7.51	-4%	6.35	-16%	8.18	29%	7.70	-6%	0.3%
Total Average			274.56	14.5%	259.54	-3.0%	235.65	0.6%	355.34	41.8%	384.25	2.6%	
India's Total Trade			330		313		292		422		451		
Top 25 as a % of Total Trade			83.18%		82.83%		80.76%		84.20%		85.21%		

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

Based on the average growth rate, the commodities can be divided into four categories: those that experienced a growth rate greater than 10%, those with an average growth rate between 6% and 10%, those with an average growth rate between 4% and 5% and countries that observed a growth rate of less than 4% (Table 8).

Ten commodities have shown an average export growth rate of more than 10%. Sugar and confectionary has appeared as an emerging commodity which has witnessed a constant positive growth rate as against other commodities during the last five years. These are sugars and confectionary (HS Code 17), mineral fuels, oils and products (HS Code 27) and electrical machinery and parts (HS Code 85). Aluminium and articles (HS Code 76); inorganic chemicals, precious and rare-earth metals (HS Code 28); miscellaneous chemical products (HS Code 38); cereals (HS Code 10), iron and steel (HS Code 72); ships, boats and floating structures (HS Code 89) and rubber and articles (HS Code 40).

Table 8 Export commodities of India and their categories

Type of Export commodity	Average export growth rate	Name of Countries
High growth export commodity	Greater than 10% (>10%)	<ol style="list-style-type: none"> 1. Sugars and confectionery (45%) 2. Mineral Fuels Oils and products (36%) 3. Electrical Machinery and Part (27%) 4. Aluminum and articles (18%) 5. Inorganic chemicals; precious and rare-earth metals (16%) 6. Miscellaneous chemical product (16%) 7. Cereals(14%) 8. Iron and steel(12%) 9. Ships, boats and floating structure(11%) 10. Rubber and articles (11%)
Strong growth export commodities	Between 6% to 10%	<ol style="list-style-type: none"> 1. Optical, photographic, medical apparatus and accessories (10%) 2. Nuclear reactors, boilers and parts(10%) 3. Pharmaceutical products (9%) 4. Articles of iron or steel (9%) 5. Organic chemicals (8%) 6. Vehicles other than railway or tramway(6%) 7. Plastic and articles (6%)
Moderate growth export commodities	Between 4% to 5%	<ol style="list-style-type: none"> 1. Coffee, tea, mate and spices (5%) 2. Dyes, pigments and other colouringmatter (5%) 3. Cotton (4%)



Weak growth export commodities	Less than 4%	<ol style="list-style-type: none"> 1. Other made up textile; worn clothing(3%) 2. Apparel/ clothing not knitted orcrocheted (1%) 3. Gems and jewelry (1%) 4. Fish molluscs and other aquaticinvertebrates (1%) 5. Apparel/clothing accessories, knitted or crocheted (0.3%)
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Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

The commodities that have witnessed an average export growth rate between 6% to 10% and have together contributed 20% to India’s overall exports in FY 2022-23 are optical, photographic, medical apparatus and accessories (HS Code 90) and nuclear reactors, boilers and parts (HS Code 84), pharmaceutical products (HS Code 30); articles of iron or steel (HS Code 73); organic chemicals (HS Code 29); vehicles other than railway or tramway (HS Code 87); plastic and articles (HS Code 39)

The commodities that have shown an average export growth rate less than 5% and have together contributed 35.4% to India’s overall exports in FY 2022-23 are; coffee, tea, mate and spices (HS Code 09); dyes, pigments and other colouring matter (HS Code 32); cotton (HS Code 52); other made up textile, worn clothing and rags (HS Code 63); apparel/ clothing not knitted or crocheted (HS Code 62); gems and jewelry (HS Code 71); fish molluscs and other aquatic invertebrates (HS Code 03) and apparel/clothing accessories, knitted or crocheted (HS Code 61).

Providing access to affordable export financing options to support commodity exporters, particularly small and medium-sized enterprises (SMEs), assisting their capacity building and their collaboration with export promotion councils, facilitating strong brand building by highlighting their unique qualities, origin, and sustainability would give these commodities a comparative advantage and will lead to expansion of their exports. With Production Linked Incentive (PLI) scheme in action, it is aimed that most of these commodities will get a boost in their manufacturing and export growth.

6. 75 Potential Export Products

The study has identified 75 potential export products on the basis of global demand dynamics and India’s supply capabilities to enhance the volume of such products as India is already producing these products. The products have been selected from nine most promising sectors. The sectors include Agriculture, Minerals and Fuels, Chemicals and Allied Products, Textile and Footwear, Metals and Non Metals and Machinery and Mechanical Appliances, Transport /Automobiles, Optical Photographic & Cinematographic and Toys, Games & Sports Requisite. The analysis has been conducted at harmonised system (HS) six digit-level on the basis of the data for the FY 2022 and FY 2023.

Currently, these 75 products contribute around USD 222 billion, which is around 50% of India's total exports. At the global level, these 75 products have significant presence in the world exports, whereas India's share of these 75 products is only 6 percent of the total world exports. As a result, India has an outstanding opportunity to meet the tremendous demand of these items. Further, in approximately 50 percent of these products, India ranks in the top 10 producers in the world market. These products have the potential to enhance India's merchandise exports by USD 1 trillion by 2030 with the proper capacity building of manufacturers and States' of such products.

Table: 9 India's 75 potential export products

S.no	HS Code	Commodity	F22	FY23	Growth%
1	20230	Boneless	2.9	2.9	-3%
2	30617	Other Shrimps And Prawns : Frozen	5.2	4.8	-8%
3	90111	Coffee Neither Roasted Nor Decaffeinated	0.7	0.7	7%
4	100590	Other Maize (Corn)	1.0	1.1	12%
5	100630	Semi/Wholly Miled Rice	8.3	10.0	20%
6	170114	Other Cane Sugar	2.0	2.7	40%
7	210690	Other Food Preparation	0.6	0.6	4%
8	230400	Oil-Cake And Other Solid Residue	0.6	0.9	54%
9	260111	Iron Ores	1.2	0.9	-23%
10	260112	Iron Ore And Concentrates Agglomerated	2.1	0.9	-56%
11	270799	Other Oil And Oil Products Of Distillation Of high Temp Coal Tar Etc	0.2	0.5	113%
12	271012	Light Oils And Preparations:	24.1	28.5	19%
13	271019	Other Petroleum Oils And Oils Obtained From bituminous Minerals Etc	42.6	68.0	59%
14	271600	Electrical Energy	0.6	1.2	97%
15	290243	P-Xylene	1.9	1.1	-45%
16	293339	Other : Derivatives Of Pyridine	1.0	1.1	8%
17	293359	Other Mtrcyclc Compounds Cntng A Pyrimidine Ring	0.8	0.6	-34%
18	293399	Other Heterocyclic Compounds With Nitrogen Hetro Atom	0.8	1.0	14%
19	293499	Other Heterocyclic Compounds	0.6	0.5	-13%
20	300220	*Vaccines For Human Medicine	1.0	0.0	-100%
21	300420	Other, Containing Antibiotics	1.1	1.1	1%
22	300490	Other Medicine Put Up For Retail Sale	14.6	15.0	2%
23	380893	Herbicides	1.8	2.2	20%
24	390110	Polyethylene Hvng A Spfc Grvty Below 0.94	0.2	0.2	-1%

25	390120	Polyethylene Hvnng A Spcfc Grvty 0.94 /More	0.2	0.1	-74%
26	390210	Polypropylene	0.7	0.4	-45%
27	392190	Othr Plts,Shts,Film Foil,Strip Etc	0.4	0.3	-9%
28	392690	Other Articles Of Plastics	0.8	0.7	-15%
29	401120	New Pnmtc Tyres Used On Buses/Lorries	0.7	0.7	-4%
30	420221	Handbags With Outer Surface Of Leather Of Composition	0.4	0.4	12%
31	520100	Cotton	2.7	0.7	-74%
32	610910	T-Shirts Etc Of Cotton	1.8	1.8	-2%
33	620342	Trousers Bib And Brace	0.5	0.5	0%
34	630790	Other Made Up Articles	0.4	0.3	-24%
35	640391	Other Ankle Covered Footwear	0.8	0.9	8%
36	710231	Non-Industrial Diamonds	1.0	0.9	-12%
37	710239	Others :	24.4	22.0	-10%
38	711319	Artcls Of Othr Prcs	8.8	9.3	7%
39	720839	Flt-Rold Prdcts In Coils Of A Thckns Of <3mm	3.0	0.7	-77%
40	730890	Other Structrs And Parts Of Structrs Etc	0.8	0.9	10%
41	732690	Other Articles Of Heading	1.0	0.9	-9%
42	760110	Aluminium-Not Alloyed	6.1	5.1	-17%
43	760120	Aluminium Alloys	2.3	1.3	-45%
44	761699	Others Articles Of Aluminium (Others).	0.4	0.4	-4%
45	840991	Prts Suitbl Fr Use Solely/Pncply Wth Spark-Igntn Intrnl Combustion	0.4	0.4	3%
46	840999	Parts Of Other Engines(Dsl/Smi Dsl)	1.0	1.1	5%
47	841112	Turbo-Jets Of A Thrust>25 Kn	2.8	2.7	-3%
48	841391	Parts Of Pumps	0.5	0.6	19%
49	841480	Other Pumps	0.4	0.5	22%
50	841490	Prts Of Air/Vacum Pumps,Cmprssrs And Fans	0.5	0.5	14%
51	843149	Othr Mchn Prts Of Hdg	0.6	0.7	19%
52	847989	Othr Mchn Andmchncl Applncs	0.6	0.5	-10%
53	848180	Other Appliances :	0.8	1.0	17%
54	848190	Parts Of The Items Undr Hdg 8481	0.5	0.7	34%
55	848340	Gears And Gearng,Excl Toothd Wheels	0.8	0.8	9%
56	850300	Parts Sutbl Fr Use Solely/Pncply	0.8	1.2	42%
57	850440	Static Converters	1.4	1.7	26%
58	851712	Telephones For Cellular Networks Or For Other Wireless Networks	4.8	0.2	-97%
59	851762	Machines For The Reception	0.7	0.9	27%
60	851770	Parts:	0.7	0.0	-100%

61	853710	Bords Etc For A Voltage<=1000 Vlts	0.4	0.5	16%
62	853890	Other Parts Of Hdg 8538	0.5	0.6	14%
63	854449	Other Electric Conductors < 1000v Not Fitted With Connectors:	0.4	0.6	49%
64	870321	Vhcl Wth Sprk-Igntn Intrnl Cmbstn	1.5	1.4	-5%
65	870322	Vehicles With Spark-Ignition Internal Combustion	3.1	3.6	16%
66	870323	Vehicles With Spark-Ignition Internal Combustion	1.1	1.3	17%
67	870830	Brakes And Servo-Brakes	0.6	0.7	8%
68	870850	Drive Axles	0.6	0.7	10%
69	870899	Otr Prts andaccsrs Of Vhcls Of Hdg 8701-8705	3.0	3.2	5%
70	880100	Balloons And Dirigibles; Gliders, Hang Gliders And Other Non-Powered	0.0	0.0	5%
71	890120	Tankers	0.2	0.7	329%
72	901839	Catheters And The Like; Other Needles	0.3	0.4	21%
73	901890	Othr Instrmnts and applncs Of Medical Science	0.4	0.4	13%
74	940360	Other Wooden Furniture	0.9	0.7	-23%
75	950300	Tricycles, Scooters, Pedal Cars	0.2	0.2	-13%
Total Of 75 commodities			200.1	222.9	11%
India's total merchandise export			422.0	447.5	6%
% Share of 75 commodities in India's total trade			48%	50%	

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

Table 10: India and World share of 75 Commodities

S.No	Commodity	India Export to World (USD Billion) (2022-23)	Total World Export (USD Billion) (2022-23)	% Share of India in world export
1.	Agriculture (09)	24.3	264.43	9%
2.	Minerals and Fuels (06)	99.95	926.94	11%
3.	Chemicals and Allied Products (16)	25.31	993.41	3%
4.	Textile and Footwear (4)	3.46	79.32	4%
5.	Metals and Non Metals (09)	41.41	456.41	9%
6	Machinery and Mechanical Appliances (11)	15.3	848.12	2%

7	Transport /Automobiles (08)	11.6	576.9	2%
8	Optical Photographic & Cinematographic (02)	1.48	149.44	1%
9	Toys, Games & sports Requisite (01)	0.15	0	
Total		222	3838	6%

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

The significance of these 75 potential products is evident from the table 11. The export value of 75 products has increased by 11 percent from FY22 to FY23. While India’s total exports increased by 6 percent out of India’s total merchandise exports of USD 422 billion in FY22, 75 products contributed 47 percent. According to FY23, the export share of 75 products increased by 3 percentage points. Thus, according to FY23 trade value, 75 products contribute 50 percent to merchandise exports. The total export value of these 75 products around the world was USD 3838 billion in FY 2022-23 and India’s exports were only USD 222 billion of these 75 products which are only 6% of total world exports of these 75 products.

Table 11: Significance of the 75 potential products

	Year (2021-22)	Year (2022-23)	% Growth
Total of 75 Commodities	200.10	222.97	11%
India's Total Merchandise Export to World	422	447.46	6%
Proportion of 75 commodities in India's total Merchandise Export	47%	50%	5 percentage points higher growth of the total exports
			Increase by 3 percentage points in total exports

Source: PHD Research Bureau, PHD Chamber of Commerce and Industry, data compiled from Ministry of Commerce and Industry, Government of India

7. Conclusion

Exports are crucial for a nation's economic growth as they help in increasing domestic jobs, infrastructure, demand and gross domestic product. In this era of globalisation, export dynamics of a country are extremely important as they affect the overall growth of a country's economy and global trade.

Indian economy has been recovering steadily after the global health emergency COVID-19 pandemic as overall exports stands at USD 770 billion as of FY2023, highest ever figure in the country's history. Since total exports have increased from USD 375 billion in FY 2011 to USD 770 billion in FY 2023, a 100% increase since the beginning of previous decade. In addition, total exports have grown rapidly since FY 2020 (pre covid period) from USD 526 billion to USD 770 billion in FY 2023 (post COVID period) showcasing an approximately 45 percent rise.

The month wise export performance of merchandise and service depicts promising future ahead. Though some slowdown is seen in the short term scenario till September 2023 due to the uncertainties and recessionary head winds in some major economies, exports have picked up from October 2023. Total exports show a 9 percent y-o-y increase in October 2023 an account of 6.2 percent rise in merchandise and 13.4 percent increase in service exports. The country's exports are likely to rise further as global trade activity gain momentum.

Amidst unstable global landscape, Indian exports trajectory is showing a remarkable robust performance. This has been possible as government has undertaken numerous supportive policy reforms and measures for supporting different key export sectors. For instance, to boost textile and apparels, government introduced various schemes like Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS), Mega Integrated Textile Region and Apparel (MITRA) Park Scheme. The Emergency Credit Line Guarantee scheme (ECLGS) was launched by government as a response to COVID-19 for Micro, Small and Medium Enterprises (MSME). To bolster "Make in India", "Assemble in India" idea was conceptualised to raise the share of exports of electronic goods to 6 percent by 2030.

Due to all these dedicated efforts by the government, India has emerged as the top most export (merchandise+ services) resilient economy amongst the top 20 leading exporters. India exhibits a 14.8% average annual growth of total exports (in term of volume) as in post covid period compared with 1.3% average annual growth of total exports in pre covid period. India exhibits 13.5 percentage points average growth, highest among top 20 leading exporters. The five exporters displaying growth rate of more than 10 percent include India, followed by Spain, Saudi Arabia, Italy and Belgium. Next ten exporters show a medium resilience as average total export growth rate lies between (5 to 10) percent. These include France, Japan, Taipei, Chinese, Mexico, China, Korea, United States of America, Germany,

Netherlands and United Kingdom. The bottom five exporters exhibit low resilience as their average export growth rate is less than 5 percent. The Russian Federation stands to be the least resilient export country among the top 20 exporters, as it has shown an average growth rate of (-)3.1% post-COVID as compared to 0.9% pre-COVID.

Many of India’s top ten highly growing export destinations are witnessing an increment in the real GDP growth in coming years which combined with the dynamic policy environment provided by the government along with efforts of the exporters to connect with global value chains will enhance the export volumes in the coming times.

Table 12: Real GDP growth for top 10 growing economies

S. No	Name of the Country	Real GDP Growth (%)			
		2022	2023	2024	2025
1.	Togo	5.4	5.5	5.5	5.5
2.	Netherland	4.5	1	1.2	1.5
3.	Brazil	2.9	0.9	1.5	1.9
4.	Israel	6.4	2.9	3.1	3.4
5.	Indonesia	5.3	5	5.1	5
6.	Turkey	5.6	2.7	3.6	3
7.	Australia	3.7	1.6	1.7	2.1
8.	South Africa	2	0.1	1.8	1.6
9.	Saudi Arabia	8.7	3.1	3.1	3
10.	Belgium	3.1	0.7	1.1	1.2
Average growth in real GDP		4.8	2.3	2.8	2.8

Source: PHD Research Bureau, Compiled from IMF

India’s top 25 export destinations are analysed to further understand India’s export performance from FY 2018-19 to FY 2022-23. India’s growth of exports with the top 25 countries is observed to be growing at a strong pace particularly with the top 10 export highly growing export destinations including Togo (73%), the Netherlands (36%), Brazil (28%), Israel (27%), Indonesia (24%), Turkey (22%), Australia (20%), South Africa (19%), Saudi Arabia (16%) and Belgium (13%). These countries have showcased high average growth rate with India even amidst the global economic slowdown. These countries are emerging major growth destinations for India’s exports though the volumes have to pick up in the coming times.

Countries like the USA, South Africa, Saudi Arabia, Belgium, Italy and Korea have showcased an average growth rate between 10% and 20%. With this export growth rate, these destinations are high growing and high volume export destinations. Countries like the UAE, Nepal, Malaysia, China, Singapore, U K, Germany, Vietnam and Hong Kong have showcased an average growth rate less than 10%. Some of these nations are India’s high volume export destinations Deep-dived efforts in the form of more industry-government interactions are required to understand the declining exports to these nations.

India's top 25 commodities of export are analysed to further understand India's export performance from FY 2018-19 to FY 2022-23. India's exports to the top 25 commodities were growing at a strong pace particularly with the top 10 highly growing export commodities during the last five years (FY 2019 to FY 2023) including Sugar and confectionary (43%), Mineral fuel and oils (36%), Electrical machinery and parts (27%), aluminum and articles (18%), inorganic chemicals, precious and rare- earth metals (16%) miscellaneous chemical products (16%), Cereals (14%), iron and steel (12%), ships, boats and floating structures (11%), rubber and articles (11%) and optical, photographic, medical apparatus (10%). The high growth-high volume export commodities have potential to become major growth drivers of India's exports.

The commodities which achieved an average export growth rate less than 10% are pharmaceutical products (HS Code 30); articles of iron or steel (HS Code 73); organic chemicals (HS Code 29); vehicles other than railway or tramway (HS Code 87); plastic and articles (HS Code 39); coffee, tea, mate and spices (HS Code 09); dyes, pigments and other colouring matter (HS Code 32); cotton (HS Code 52); other made up textile, worn clothing and rags (HS Code 63); apparel/ clothing not knitted or crocheted (HS Code 62); gems and jewelry (HS Code 71); fish molluscs and other aquatic invertebrates (HS Code 03) and apparel/clothing accessories, knitted or crocheted (HS Code 61).

Commodities like gems and jewelry, pharmaceutical products, articles of iron or steel are high volume commodities. It is a matter of concern as the growth in their exports has been declining in the post-pandemic times. Providing access to affordable export financing options to support commodity exporters, particularly small and medium-sized enterprises (SMEs), assisting their capacity building and their collaboration with export promotion councils, facilitating strong brand building by highlighting their unique qualities, origin, and sustainability aspects shall give these commodities an edge and further lead to enhancing their exports.

The growth of services during the last two years at 24 percent is commendable as our services have shown a great resilience and price competitiveness in the global markets. Services exports' impressive growth despite the global slowdown can be attributed to the greater use of technology across industries during the lockdown which has intensified subsequently. The growth in Artificial Intelligence (AI) and Machine Learning (ML) has increased demand. Hence, it is suggested that firms must embrace technology solutions for making their supply chains efficient. Further, as India observes an accelerated growth, it shall consequently witness an increase in imports. At these times, services exports will play a vital role in controlling the current account deficit which will help Indian economy to increase forex reserves along with steady capital inflows. The growth of services exports will, hence, become a major growth driver to achieve the ambitious targets of USD 1 trillion by 2024-25 and USD 2 trillion by 2029-30.

The study also identifies 75 potential export products to enhance and increase India's export to achieve the vision of USD 2 trillion total exports by 2030. The 75 products have been identified from nine most promising sectors. These 75 products contribute around USD 222 billion, which is around 50% of India's total exports. At the global level, these 75 products have significant presence in the world exports, whereas India's share of these 75 products is only 6 percent of the total world exports. As a result, India has an outstanding opportunity to meet the tremendous demand with these items. Further, in approximately 50 percent of these products, India ranks in the top 10 producers in the world market. These products have the potential to enhance India's exports by USD 2 trillion by 2030 with the proper capacity building of manufacturers and States' of such products.

8. Suggestions and way forward

India's export industry has an enormous potential to become a principal supplier for major economies. The following suggestions would go long way aiding India to achieve vision of USD 2 trillion by 2030 to explore the untapped potential.

- Capacity building of 75 potential products: We need to focus on the capacity building of potential products so that India could become a dominant supplier in the world markets. Participation in international trade fairs, exhibitions, and buyer-seller meets to showcase Indian commodities, more collaboration with trade promotion organizations and industry associations and extension of export promotion schemes for these commodities may be beneficial in boosting their export quantum in coming years. Through product diversification and innovation, identifying niche markets, developing unique, value-added products and branding will be useful in enhancing its exports to the high volume-high growth export nations.
- Services taking a lead in total export: According to IMF (2017), "Services exports account for nearly one fourth of total exports—have come to play a central role in the global economy, thanks in large part to advances in technology. Rapidly declining telecommunication costs, increasing internet adoption around the world, and proliferation of broadband internet services have made it possible to deliver services across long distances. While a haircut still requires a trip to the local barbershop, many other services, such as insurance or medical diagnoses, no longer require the provider to be close to the customer".

Services export are taking lead in the total export as during last fiscal year services export grew by 42 percent from FY 2022 to FY 2023. The services sector had targeted USD 300 billion for FY 2023 but accomplished USD 322 billion. The export of IT and IT-enabled services is expanding rapidly and is expected to expand in future. Travel industry is rapidly catching up. The demand for goods and services from outside markets has increased as a

result of the post-pandemic economic recovery. India's service exports have traditionally been concentrated in North America and Europe, but growing countries like Asia, Africa, and Latin America also offer plenty of scope for growth.

- New Free Trade Agreement should be inclusive of agreement on goods as well services— Since India's economy opened up to the rest of the world in 1991, service exports have been a significant component of its foreign trade. Comprehensive FTAs will expand and offer diversification as India has a comparative advantage in the service sector. India has signed 13 FTAs so far, but they have been a mixed bag. Although overall trade results with Japan, Korea, and ASEAN is balanced, India's exports to ASEAN are not particularly high despite an increase in imports. Thus, comprehensive FTAs will offer a more balanced opportunity for India's competitive services sector.
- Spread awareness about FTA's and Incorporate Industry Consultations – To enhance the utilisation of the FTA'S, it is essential to make businesses aware about the existing FTA's. This would enable them to expand market opportunities, increase competitiveness and will facilitate specialisation due to economies of scale. Increasing industry and stakeholder consultation will enable government to include critical views and concerns from domestic industries. Additionally, developing effective marketing and promotion strategies can create awareness about Indian products, build brand reputation. These measures can undoubtedly aid India in achieving double-digit export growth with these countries.
- Negotiate new FTA's- There is significant potential to increase exports and reduce import costs in the industry by exploring new Free Trade Agreements (FTAs) with economies like the EU and the UK. There exist significant complementarities between these nations, making the prospect of such agreements particularly promising. New FTA will increase India's participation in the global value chain.
- Increase Export Competitiveness-We need to focus on reducing the cost of business and increase the ease of doing business to enhance the competitiveness of the domestic manufacturing units. The Government should focus on reducing the cost of doing business including-
 - a. Costs of capital- cut in repo rate will lower the lending rates which will reduce the cost of capital for the businesses leading to an increase in domestic demand and enhancing the competitiveness of producers in the domestic market and exporters in the international market.
 - b. Cost of Power/ energy: Due to steps taken by the government, costs associated with getting electricity have reduced significantly over the years. However, the per unit charges of power are still significantly high.

- c. Cost of Land and Availability of Land: Land is one of the most important factors of production. The government should focus on land reforms which will decrease the complexities for acquiring land, and will improve ease of doing business.
 - d. Cost of Logistics: Even though, time involved in transportation of goods has reduced significantly, the cost of logistics still remains high leading to an increase in the overall cost of doing business, making exports uncompetitive when compared to those of other nations. Going ahead, the Government should further improve the export logistics infrastructure; remove bottlenecks at ports to reduce costs and improve ease of doing business for industry.
 - e. Cost of Labor: The cost of labor is one of the most substantial operating costs for businesses. The Government should focus on a skill development of human resource which will increase the efficiency and productivity, increasing the competitiveness of firms in the international and domestic market.
- Export Infrastructure- Export infrastructure is not that much adequate given the rise in the export in the recent years. Rails and ports are needed to be upgraded and scaled up to reduce the logistic cost in the country. We appreciate that government is taking enormous reforms to reduce the cost of logistics however implementation of such reforms needed to be done speedily and timely. Such reforms go long way to make the state of art infrastructure for exporters.

At this stage, India should think big and be ready with a strategy to further improve quality, build capacity, bring in economies of scale, and improve price competitiveness to make our export products more relevant and appealing to the global buyers. The Government needs to build up a well-integrated and competitive supply chain logistics including increase in the number of cargo containers to meet the growing global demand of Indian products especially spices, ceramics, home-ware, fashion and lifestyle goods, textiles, engineering goods and furniture, among others.

Thus, our study expand on the framework of achieving the vision of USD 2 trillion in exports by 2030 by identifying emerging markets and products for exports.



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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

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• State Profiles	• India's Economic Developments	• India's Economic Developments	
• Impact Assessments	• States' Economic Developments	• Trade & Investment Facilitation Services (TIFS) Newsletter	
• Thematic Research Reports	• International Developments	• State Development Monitor (SDM)	

<ul style="list-style-type: none"> • Releases on Economic Developments 	<ul style="list-style-type: none"> • Financial Markets 		
	<ul style="list-style-type: none"> • Foreign exchange market 		
	<ul style="list-style-type: none"> • Developments in International Trade 		

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