

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

RAJYA SABHA
UNSTARRED QUESTION NO. 1973
TO BE ANSWERED ON 17th MARCH, 2023

BALANCE OF IMPORT AND EXPORT TRADE

1973 DR. RADHA MOHAN DAS AGRAWAL:

Will the Minister of **COMMERCE & INDUSTRY** be pleased to state:

- (a) the status of the balance of imports, exports and trade with USA, Russia, England, China and the European Union between 2004-2014 and 2014-2023; and
- (b) the action being taken by Government to address the different trade imbalances with these countries?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SMT. ANUPRIYA PATEL)

- (a) The value of merchandise export, import, total trade and trade balance with USA, Russia, England, China and the European Union between 2004-2014 and 2014-2023(till January, 2023) are as follows:

Value in US \$ Million

Year	USA				Russia			
	Export	Import	Total Trade	Trade Balance	Export	Import	Total Trade	Trade Balance
2004-05	13775	7011	20785	6764	632	1324	1956	-691
2005-06	17343	9463	26806	7880	733	2021	2754	-1288
2006-07	18863	11738	30602	7125	904	2409	3313	-1505
2007-08	20731	21067	41799	-336	941	2478	3419	-1538
2008-09	21150	18561	39711	2588	1096	4328	5425	-3232
2009-10	19535	16974	36509	2562	981	3567	4547	-2586
2010-11	25292	20051	45343	5241	1689	3600	5289	-1911
2011-12	34742	23381	58122	11361	1778	4787	6565	-3009
2012-13	36155	25205	61360	10950	2296	4232	6527	-1936

Year	USA				Russia			
	Export	Import	Total Trade	Trade Balance	Export	Import	Total Trade	Trade Balance
2013-14	39143	22506	61649	16638	2121	3895	6016	-1773
2014-15	42449	21815	64263	20634	2097	4249	6346	-2152
2015-16	40336	21781	62117	18555	1588	4585	6173	-2997
2016-17	42212	22307	64520	19905	1937	5552	7489	-3615
2017-18	47878	26611	74490	21267	2113	8573	10687	-6460
2018-19	52406	35549	87956	16857	2389	5840	8230	-3451
2019-20	53089	35820	88909	17269	3018	7093	10111	-4075
2020-21	51623	28888	80511	22735	2656	5486	8141	-2830
2021-22	76167	43314	119481	32853	3255	9870	13125	-6615
2022-23 (Apr-Jan)	65532	42900	108431	22632	2483	37277	39759	-34794

Value in US \$ Million								
Year	UK				China P RP			
	Export	Import	Total Trade	Trade Balance	Export	Import	Total Trade	Trade Balance
2004-05	3689	3575	7264	113	5654	7116	12770	-1462
2005-06	5054	3932	8986	1122	6750	10856	17606	-4106
2006-07	5623	4178	9801	1445	8322	17475	25797	-9153
2007-08	6705	4954	11659	1752	10871	27146	38018	-16275
2008-09	6650	5872	12522	777	9354	32497	41851	-23144
2009-10	6221	4462	10683	1760	11618	30824	42442	-19206
2010-11	7285	5397	12682	1888	14169	43480	57649	-29311
2011-12	8590	7130	15720	1460	18077	54688	72765	-36612
2012-13	8613	6293	14906	2319	13535	52248	65783	-38713
2013-14	9779	6045	15825	3734	14825	51036	65861	-36211
2014-15	9320	5018	14338	4301	11936	60413	72349	-48477
2015-16	8828	5193	14021	3636	9011	61708	70719	-52697
2016-17	8530	3665	12195	4865	10172	61283	71455	-51111
2017-18	9691	4807	14498	4884	13334	76381	89714	-63047
2018-19	9309	7562	16871	1747	16752	70320	87072	-53567
2019-20	8738	6713	15450	2025	16613	65261	81873	-48648
2020-21	8158	4956	13113	3202	21187	65212	86399	-44025
2021-22	10461	7018	17479	3444	21260	94571	115830	-73311
2022-23 (Apr-Jan)	9363	7876	17238	1487	12177	83758	95936	-71581

Value in US \$ Million				
European Union				
Year	Export	Import	Total Trade	Trade Balance
2004-05	14631	15778	30409	-1147
2005-06	18190	22096	40287	-3906
2006-07	21263	25736	46999	-4472
2007-08	27902	33515	61417	-5612
2008-09	32787	36877	69664	-4089
2009-10	29896	33998	63895	-4102
2010-11	38852	39171	78023	-319
2011-12	44081	49424	93505	-5343
2012-13	41943	46000	87943	-4056
2013-14	41943	43917	85860	-1974
2014-15	40172	44218	84390	-4046
2015-16	35744	38742	74485	-2998
2016-17	38762	38720	77482	42
2017-18	43907	43067	86974	840
2018-19	47863	50863	98726	-3000
2019-20	44991	45041	90032	-50
2020-21	41360	39716	81076	1644
2021-22	64964	51406	116369	13558
2022-23 (Apr-Jan)	60688	48220	108907	12468

Source: DGCI&S

- (b) The Government has taken the following measures to boost the export and reduce the trade deficit:
- (i) Foreign Trade Policy (2015-20) extended upto 31-03-2023.
 - (ii) Interest Equalization Scheme on pre and post shipment rupee export credit has also been extended upto 31-03-2024.
 - (iii) Assistance provided through several schemes to promote exports, namely, Trade Infrastructure for Export Scheme (TIES) and Market Access Initiatives (MAI) Scheme.
 - (iv) Rebate of State and Central Levies and Taxes (RoSCTL) Scheme to promote labour oriented sector export has been implemented since 07.03.2019.
 - (v) Remission of Duties and Taxes on Exported Products (RoDTEP) scheme has been implemented since 01.01.2021. With effect from 15.12.2022, uncovered sectors like pharmaceuticals, organic and inorganic chemicals and article of iron and steel has

been covered under RoDTEP. Similarly, anomalies in 432 tariff lines have been addressed and the corrected rates have been implemented with effect from 16.01.2023.

- (vi) Common Digital Platform for Certificate of Origin has been launched to facilitate trade and increase Free Trade Agreement (FTA) utilization by exporters.
- (vii) Districts as Export Hubs has been launched by identifying products with export potential in each district, addressing bottlenecks for exporting these products and supporting local exporters/manufacturers to generate employment in the district.
- (viii) Active role of Indian missions abroad towards promoting India's trade, tourism, technology and investment goals has been enhanced.
- (ix) As per RBI circular dated July 11,2022 on International Trade Settlement in Indian Rupees (INR) vide which an additional arrangement has been put in place by the RBI for settlement of trade transactions with any country.
- (x) Department is resolving trade issues through institutional mechanisms like Joint Working Group on Trade.
- (xi) Department of Commerce is also holding regular meeting with stakeholders at various level to identify and resolve trade issues on a case to case basis.
