

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

RAJYA SABHA
UNSTARRED QUESTION NO. 43
ANSWERED ON 02/02/2024

EXPORT OF GOODS AND SERVICES

43. SHRI K.R. SURESH REDDY:

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

- (a) whether it is a fact that the country's exports of goods and services could touch \$900 billion in the current financial year, up from \$770 billion in the previous year; and
- (b) if so, the details of the steps that have been taken/proposed to be taken by Government to urge the exporters to explore new markets?

ANSWER

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

(a) & (b) The value of overall India's exports (Merchandise plus Services) in 2023-24 (till December 2023) was US\$ 565.04 billion. Evaluation of performance of all export sectors/markets and policy review is an ongoing exercise and steps are taken by the Government from time to time based on prevailing economic/trade scenario. The steps that have been taken by Government to enhance export and explore new markets are as follows:

- (i) New Foreign Trade Policy has been launched on 31st March, 2023 and came into effect from 1st April, 2023.
- (ii) Interest Equalization Scheme on pre and post shipment rupee export credit has also been extended upto 30-06-2024.
- (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) Regular monitoring of export performance with Commercial Missions abroad, Export Promotion Councils, Commodity Boards/ Authorities and Industry Associations and taking corrective measures from time to time.

(x) India has signed free trade agreements with UAE and Australia. India has also allowed rupee trading in special Rupee Vostro Account with friendly countries to facilitate trade.
