

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

LOK SABHA
UNSTARRED QUESTION NO. 3193 (H)
TO BE ANSWERED ON 06th AUGUST, 2018

FOREIGN TRADE

3193 (H). SHRIMATI VEENA DEVI:

Will the Minister of **COMMERCE & INDUSTRY (वाणिज्य एवं उद्योग मंत्री)** be pleased to state:

- (a) whether foreign trade is not in the interest of economic growth of the country;
- (b) if so, the details thereof and the average annual loss incurred during the last five years and the current year;
- (c) whether foreign trade of India is done under the rules of World Trade Organisation and if so, the details thereof; and
- (d) whether the Government has made efforts to change the rules of World Trade Organisation for protecting the interests of India and if so, the details thereof?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्री सी. आर. चौधरी)

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SHRI C. R. CHAUDHARY)

(a) and (b): Foreign trade plays a significant role in the Indian economy. The ratio of India's foreign trade to Gross Domestic Product (GDP) is more than 40% as per the World Bank Statistics for 2017. Foreign trade earns foreign exchange, improves balance of payments, generates employment and makes domestic industry competitive. India's global trade including both exports and imports for the last five years and the current year is at Annexure to this reply.

(c) and (d): India is a founding member of the World Trade Organization (WTO). It believes in the rules-based multilateral trading system as it ensures fairness, equity and justice to all WTO member countries, especially developing and least developed countries. India's foreign trade is conducted in accordance with the WTO principles of transparency, non-discrimination, special and differential treatment etc. In the WTO negotiations, India's position has been calibrated with a view to protecting its national interests, giving due priority to the development dimension.

India's global trade during the last 5 years and the current year

(values in million USD)

Year	Export	Import	Trade balance
2013-14	314,415.73	450,213.63	- 135,797.90
2014-15	310,352.01	448,033.41	- 137,681.40
2015-16	262,291.09	381,007.76	- 118,716.67
2016-17	275,852.43	384,357.03	- 108,504.60
2017-18	303,376.22	465,578.28	- 162,202.06
2018-19 (up to Jun-18)	81,922.54	127,356.94	- 45,434.40

Source-Directorate General of Commercial Intelligence and Statistics (DGCIS)

Note: The foreign trade figures for 2017-18 & 2018-19 are provisional.
