



SOURCING ENTERPRISE

Asian Exporters' Chamber *Of* Commerce and Industry

# AECCI VIEWPOINT

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# India's Merchandise Imports Continue to Grow Big

Prime Minister Narendra Modi's initiative to substantially boost India's manufacturing industry has impacted little on the country's growing dependence on merchandise imports and large trade deficits. It is no wonder that the government and its commerce minister say little on the country's growing annual merchandise imports bill and trade deficit while highlighting its export growth. The steady domestic demand amidst the global slump has hardly pushed up local production and investment in manufacturing. Instead, it seems to be helping foreign producers dump their products into India. Strong industrial and foreign trade policies could stem the rot.

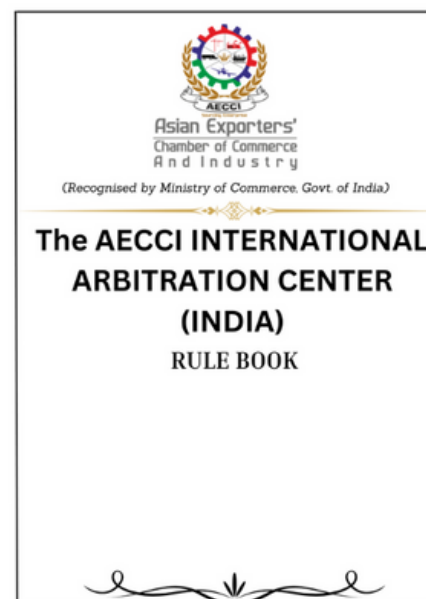
The government needs to work with industry to formulate such policies. There is no target before the government for achieving a zero balance of trade, if not a trade surplus, in the near future. India's foreign trade is highly imbalanced in favour of imports. Theoretically, balanced trade refers to a situation where a country has equal imports and exports. In essence, it points to a zero balance of trade. Unfavorable trade gaps lead to higher foreign borrowings to bridge the transaction gap, fall in the global exchange rate of local currency in case of large balance of payment (BoP) deficits. They weaken the economy.

Merchandise imports for the period April-January 2022-23 were US\$602.20 billion in comparison with \$494.06 billion during the period April-January 2021-22. The merchandise trade deficit for April-January 2022-23 was estimated at \$232.95 billion as against \$153.79 Billion in April-January 2021-22. Thanks to the growing inability of domestic manufacturers to meet the local demand, the country's overall imports in April-January 2022-23 is estimated to exhibit a growth of 22.92 per cent over the same period last year.

It is time that the government and industry in India work together to devise a strategy to globally assess the export markets where Indian products can have an easier access, plan trade tie-ups with companies as well as with countries. While large companies have the resources to make individual market studies and look for tie-ups to push exports, the small and medium enterprises (MSME) sector would need strong government support for assessment of export markets, building tie-ups and selling their wares in those markets.



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AECCI's motto of "Come and Grow with us" is reinforced with the launch of our new AECCI International Arbitration Center, which is fully operational and ready to serve clients globally. Recently, we held an internal legal meeting at our AECCI premises, where we inaugurated the first draft of the AIAC Rule Book, laying the foundation for our arbitration proceedings.

# Headlines of the Day


*Here's the latest business news of 11 April 2023*

- Merchandise imports for the period April-January 2022-23 were US\$602.20 billion in comparison with \$494.06 billion during the period April-January 2021-22.
- Ukraine's energy minister says the country has begun resuming electricity exports to European countries, in a dramatic turnaround from just six months ago.
- Ukraine was still able to export energy, Ukrainian companies averaged 40 million to 70 million euros a month depending on prices

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# Ukraine resumes electricity exports despite Russian attacks

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KYIV, Ukraine -- Ukraine began resuming electricity exports to European countries on Tuesday, its energy minister said, a dramatic turnaround from six months ago when fierce Russian bombardment of power stations plunged much of the country into darkness in a bid to demoralize the population.

The announcement by Energy Minister Herman Halushchenko that Ukraine was not only meeting domestic consumption demands but also ready to restart exports to its neighbors was a clear message that Moscow's attempt to weaken Ukraine by targeting its infrastructure did not work. Ukraine's domestic energy demand is "100%" supplied, he told The Associated Press in an interview, and it has reserves to export due to the "titanic work" of its engineers and international partners.

Russia ramped up infrastructure attacks in September, when waves of missiles and exploding drones destroyed about half of Ukraine's energy system. Power cuts were common across the country as temperatures dropped below freezing and tens of millions struggled to keep warm.

Moscow said the strikes were aimed at weakening Ukraine's ability to defend itself, while Western officials said the blackouts that caused civilians to suffer amounted to war crimes. Ukrainians said the timing was designed to destroy their morale as the war marked its first anniversary.

Ukraine began trading electricity with European countries in June, in a bid to move away from Russia's sphere of influence. Power lines were synchronized in March 2022, shortly after the war began.

Engineers sped up the process to link Ukraine to the continental grid, allowing it to decouple its power system from Russia. Moldova was added later. Before that, Ukraine and Moldova were part of a power sharing system that included Russia and Belarus.

The resumption of exports is an obvious win for Ukraine, but it also benefits Europe, according to energy analyst Olena Pavlenko of the Kyiv-based think tank Dixie Group.

"European consumers need this, it increases competition in the (European) market, lowers prices and feels more energy secure," she said.

"For Ukraine this is a solution to not just take money in grants and credit but to earn money. This is a good start for the future operation and partnership with the EU, as a business partner," she added.



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