



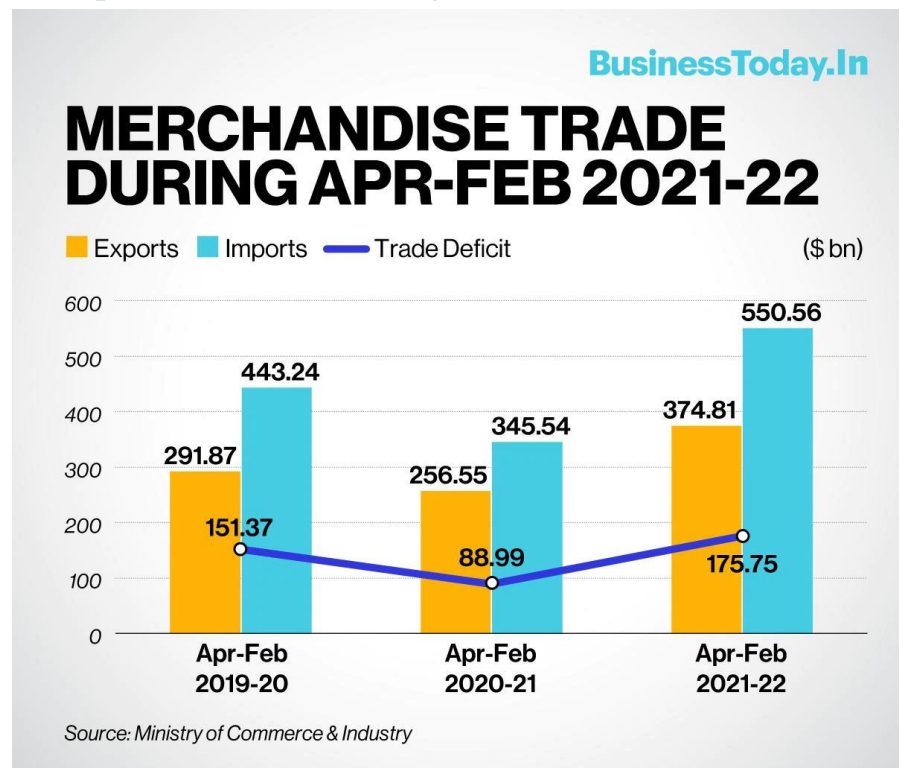
A quantum jump in international trade

- The new record of \$400 billion of goods exports has made a mark in the global business arena, reclaiming India's status as a major trading power
- The surge in exports is helping farmers, artisans, weavers and factory workers, and enabling businesses, small and large, to create jobs, scale up operations, become more competitive, and make a mark in the global business arena.

Context:

1. The export target of \$400 billion seemed impossible to many in a Covid-ravaged world, where demand was weak, containers were scarce and priced exorbitantly, and the world was facing job losses and conflicts.
2. It was indeed an ambitious mission because the best India achieved in merchandise exports in the past was \$330 billion in the pre-Covid days of 2018-19, after which the pandemic battered all global trade.

3. But India bounced back rapidly as policy measures, reforms, export-promotion schemes, major initiatives such as the Production Linked Incentive Scheme, and bold decisions in the face of adversity propelled India to become the fastest-growing major economy in the world.



4. Exports boomed, setting a series of monthly records that have added up to historic achievement in 2021-22.



Diversity of exports:

- Exports are contributing to economic growth, creating jobs and helping small businesses and workers.
- But it's not just a story of numbers. There are exciting new developments such as the export of new products, penetration of new markets, rising exports of manufactured products, an impressive 50% growth in engineering exports, and laudable contribution of small businesses and farmers, whose hard work has strengthened global food security.
- Agricultural exports have risen nearly 25% to a record of nearly \$50 billion. India's farmers provide almost half of the globally traded rice. Farmers have helped wheat exports jump to a record seven million tonnes, which is softening the impact of the disruption in the global wheat trade caused by the crisis in Ukraine, a major supplier.
- Similarly, coffee exports have risen to a record of nearly \$1 billion, an impressive achievement for the sector where 95% of the output is from small growers.
- Marine exports are also booming, helping many small businesses and fishermen.

