

# AN ANALYSIS OF INDIA'S INTERNATIONAL TRADE – WITH SPECIAL REFERENCE TO MERCHANDISE TRADE

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## INTRODUCTION

Indian International Trade has a very long history. Before Independence, Indian economy was typical of a colonial and agricultural economy. Trade relations were mainly confined to Britain and other Commonwealth countries. Exports consisted chiefly of raw materials and plantation crops while imports composed of light consumer goods and other manufactures. Over the last 71 years, India's international trade has undergone a complete change both in regard to the composition as well as the direction of trade. India's exports before independence, comprised primarily of three commodities, namely tea, jute and cotton textiles. At the time India became independent these constituted about half of the total exports from the country. Some of the other items exported were primarily products

Like manganese ore, mica, shellac, rawhides and skins. Only about 0.4% of the exports consisted of engineering goods. So far as direction of trade was concerned U.K. and U.S.A. accounted for about 40% of the exports. The share of other countries was rather small. Trade with East European countries were negligible. After independence Indian international trade had changed drastically in all its dimensions- Value, Composition and Direction. Till 1990-91 i.e. during pre reform period, despite changes the Indian share in world trade had remained quite inadequate. However during reform period particularly after 1990's, much progress was witnessed by India's International trade. The patterns of India's international trade have changed in the past three decades. Exchange with emerging markets and developing countries has expanded spectacularly. India's imports, however, have expanded faster than the exports, so balance-of-payments problems may make the economy vulnerable. From the financial year 1990/91 to the one of 2017/18, the total value of goods exports increased more than 16 times: from \$18 billion to over \$300 billion. During the same time span, goods imports increased almost 20 times: from \$24 billion to more than \$460 billion.

In the export basket, there is a noticeable shift away from traditional sectors such as textiles and agricultural commodities. The share of engineering goods has increased from 12% to 28%. India has also become the pharmacy of the world, exporting medically important drugs). Moreover, it is now the world's back-office because companies from rich nations have outsourced business processes and other IT-intensive and knowledge-based operations to Indian partners. The revenues from such services bolster

India's balance of payments, and so do migrants' remittances, but they do not show up in the merchandise trade statistics.

By contrast, change has been less pronounced in regard to what kind of goods India imports. Change has, however, been evident in countries which India trades with. In the past nine financial years, two groups of countries each accounted for about 30 % of India's exports: the industrialised nations of the OECD (Organisation for Economic Co-operation and Development) and the emerging markets of OPEC (Organization of Petroleum Exporting Countries).

Three decades ago, by contrast, almost 60 % of India's imports came from the OECD countries, and only 15 % from OPEC. In those days, about eight percent of the imports came from Eastern Europe, and 18 % came from developing countries. The respective ratios today are a mere two percent for Eastern Europe and a stunning 37 % for developing countries. Quite obviously, the collapse of the Soviet Union dominated Eastern bloc matters in this context. Imports from developing countries, on the other hand, include commodities from least developed countries as well as manufactured goods from China and other rising economic powers.

The export scenario has changed as well. The OECD share has dropped from 57 % to 36 %, while the OPEC share has increased from six percent to 19 %. Developing countries used to buy 16 % of Indian exports, but that figure has risen to 42 %. By contrast, Eastern Europe's share has declined from almost 18 % to 1% . It is evident, therefore, that India's international trade is increasingly geared towards south-south exchange.

## KEYWORDS

International Trade, Merchandise Trade, Trade Basket, Exports, Imports, Merchandise Goods, Trade Balance, Direction, composition, Volume



## LITERATURE REVIEW

- **Suchi Gupta, (2019)**, “Besides the major strategies, there are many cross-cutting trade policy issues and sector-specific issues like making power available at competitive rates including lower rates for non-peak hours which can be a game changer for textiles exports; and giving a big push to electronics hardware exports including a Hardware-Software combination and moving from assembling to building a robust manufacturing base with a well settled value chain”
- **Praveen Jha, (2019)**, “The patterns of India’s international trade have changed in the past three decades. Exchange with emerging markets and developing countries has expanded spectacularly. India’s imports, however, have expanded faster than the exports, so balance-of-payments problems may make the economy vulnerable”.
- **Tina Edwin, (2019)**, “petroleum products continue to be the top earner of international exchange, although total earnings are lower than five years ago, an outcome of volatile global prices. Crude and product prices, although elevated, are far lower than it was five years ago. Therefore, its share in the export basket has declined to 14.8 % of the earnings in 2018-19, between April and January”

## OBJECTIVES OF STUDY

- To study the Trends in International Trade of India over the years
- To study the shift in the composition of India’s Merchandise Trade Basket
- To study Direction of India’s merchandise trade
- To study India’s share in world merchandise trade

## RESEARCH METHODOLOGY

The methodology used in this study is solely based on data collected from secondary sources such as Annual Reports, Journals, Newspapers, Internet Websites and PIB releases.

The analysis of India’s merchandise trade and shift in import and export goods basket is central to this study. An attempt has been made to highlight the present scenario of India’s Merchandise trade and what is India’s share in the global merchandise trade

## AN ANALYSIS OF INDIA’S MERCHANDISE TRADE

There were substantial changes in the composition of exports between 2009-10 and 2014-15 with the share of petroleum, crude and products increased from 15.77 % in 2009-10 to 18.3 % in 2014-15, while the share of RMG cotton including accessories fell from 4.49 % in 2009-10 to 2.99 % in 2014-15. However, the petroleum products, pearl, precious, semiprecious, stones and iron and steel were in negative growth in 2014-15. The share of cotton fabrics, made ups etc. decreased from 2.07% in 2009-10 to 1.78% in 2014-15.

In terms of exports of Principal commodities groups, the Gems & Jewellery had 2nd largest share of

13.30% in India's total exports showing a negative growth of 0.3% during 2014-15. During 2014-15, some commodities like products of iron and steel, motor vehicle/cars, aircraft, spacecraft and parts, registered positive growth in exports

**India's Top Ten Commodities of Exports 2009-10 (Values in US\$ billion)**

Rank	Commodity	Apr-Mar 2010	Percentage Growth over last year	Percentage Share
1	GEMS & JEWELLERY	29.08	2.36	16.27
2	PETROLEUM (CRUDE & PRODUCTS)	28.19	2.34	15.77
3	TRANSPORT EQUIPMENTS	9.79	-12.94	5.48
4	MACHINERY AND INSTRUMENTS	9.55	-13.25	5.34
5	DRUGS, PHARMACEUTICALS & FINE CHEMICALS	8.97	2.08	5.02
6	RMG COTTON INCL ACCESSORIES	8.03	-3.99	4.49
7	IRON ORE	6.03	26.44	3.37
8	MANUFACTURES OF METALS	5.53	-27.18	3.09
9	ELECTRONIC GOODS	5.45	-20.23	3.05
10	COTTON YARN, FABRICS, MADEUPSETC	3.70	-11.06	2.07
	<b>TOTAL</b>	<b>178.75</b>	<b>-3.53</b>	<b>100</b>

Source: DGCI&S

**Shift of Export Composition**

**India's Top Ten Commodities of Exports 2014-15 (Values in US\$ billion)**

Rank	Commodity	Apr-Mar 2015	Percentage Growth over last year	Percentage Share
1	PETROLEUM PRODUCTS	56.79	-10.1	18.3
2	PEARL, PRECIOUS, SEMIPRECIOUS, STONES	24.76	-8.84	7.98
3	GOLD AND OTHER PRECIOUS METAL JEWELLERY	13.24	21.96	4.27
4	DRUG FORMULATIONS, BIOLOGICALS	11.22	5.13	3.61
5	RMG COTTON INCL ACCESSORIES	9.28	1.94	2.99
6	IRON AND STEEL	8.68	-5.84	2.8
7	PRODUCTS OF IRON AND STEEL	7.56	11.54	2.44
8	MOTOR VEHICLE/CARS	6.68	8.72	2.15
9	AIRCRAFT, SPACECRAFT AND PARTS	6.16	34.34	1.98
10	COTTON FABRICS, MADEUPS ETC.	5.52	7.77	1.78
	<b>TOTAL</b>	<b>310.34</b>	<b>-1.29</b>	<b>100</b>

Through secular growth over the last three financial years, following the major downturn in the face of the global slowdown, merchandise exports for the year 2018-19 reached USD 330.07 Billion, the highest ever, surpassing the earlier peak of USD 314.4 Billion achieved in 2013-14. This has been achieved in a challenging global environment.

- Engineering Goods rose from USD 78,695.69 million in 2017-18 to USD 83,704.54 million in 2018-19, a growth of 6.36%.
- Petroleum Products rose from USD 37,465.10 million in 2017-18 to USD 47,954.54 million in 2018-19, a growth of 28%.
- Organic & Inorganic Chemicals rose from USD 18,508.48 million in 2017-18 to USD 22,573.87 million in 2018-19, a growth of 21.97%
- Drugs & Pharmaceuticals rose from USD 17,282.81 million in 2017-18 to USD 19,188.46 million in 2018-19, a growth of 11.03%.

- Cotton Yarn/Fabs./made-ups, Handloom Products etc., rose from USD 10,260.38 million to USD 11,206.44 million in 2018-19, a growth of 9.22%.
- Electronic Goods rose from USD 6,393.12 million in 2017-18 to USD 8,880.96 million in 2018-19, a growth of 38.91%.
- Plastic & Linoleum rose from USD 6,851.12 million in 2017-18 to USD 8,609.08 million in 2018-19, a growth of 25.66%.



Source: DGCI&S

Despite a challenging global environment, reflected in sluggish economic and trade growth and rising protectionism, India's total exports have been growing on a secular basis since 2016-17 for the last three years and have surpassed the USD half Trillion (500 Billion) mark in 2018-19, for the first time. The overall estimated exports have reached a new peak of USD 535.9 billion, attaining a growth of 7.47%.

This has been achieved through concerted efforts by the Government working closely with various stakeholders, taking initiatives aimed at reduction in transactions costs through simplification, streamlining and digitization of export / import approval processes, IT enabled online implementation of various export promotion schemes, timely resolution of issues related to GST refunds, improved logistics, access to export credit at affordable rates and enhanced competitiveness through targeted incentives etc.

## RECENT TRENDS IN INDIA'S MERCHANDISE TRADE

### • EXPORTS

India's merchandise exports recorded a Compound Annual Growth Rate (CAGR) of 7.09 percent from April -March 2009-10 to April-March 2018-19 (QE). Merchandise exports reached a new peak of US\$ 331.02 billion during April-March 2018-19 (QE) surpassing the earlier high of US\$ 314 achieved in 2013-14 registering a positive growth of 9.06 percent over previous year.

- **IMPORTS**

Cumulative value of import during Apr-Mar 2018-19 (QE) was US\$ 507.44 billion as against US\$ 465.58 billion during the corresponding period of the previous year registering a positive growth of 8.99 % in US\$

terms. Oil imports were valued at US\$ 140.47 billion during Apr-Mar 2018-19 (QE) which was 29.27 % higher than oil import valued at US\$ 108.66 billion in the corresponding period of previous year. Non-oil imports were valued at US\$ 366.97 billion during Apr-Mar 2018-19 (QE) which was 2.82 % higher than non-oil import of US\$ 356.92 billion in previous year.

- **TRADE BALANCE**

The Trade deficit in Apr-Mar 2018-19 (QE) was estimated at US\$ 176.42 billion which was higher than the deficit of US\$ 162.05 billion during the corresponding period of the previous year.

Performance of Exports, Import and Balance of Trade both in Rupee and Dollar terms during 2009-10 to 2018-19 (Apr-Mar) (QE) is given as follows:-

S.No	Year	Exports	%Growth	Imports	%Growth	Trade Balance
1	2009-2010	8,45,534	0.57	13,63,736	-0.78	-5,18,202
2	2010-2011	11,36,964	34.47	16,83,467	23.45	-5,46,503
3	2011-2012	14,65,959	28.94	23,45,463	39.32	-8,79,504
4	2012-2013	16,34,318	11.48	26,69,162	13.8	-10,34,844
5	2013-2014	19,05,011	16.56	27,15,434	1.73	-8,10,423
6	2014-2015	18,96,348	-0.45	27,37,087	0.8	-8,40,738
7	2015-2016	17,16,384	-9.49	24,90,306	-9.02	-7,73,921
8	2016-2017	18,49,434	7.75	25,77,675	3.51	-7,28,242
9	2017-2018	19,56,515	5.79	30,01,033	16.42	-10,44,519
10	2018-2019(QE)	23,14,429	18.29	35,48,004	18.23	-12,33,575

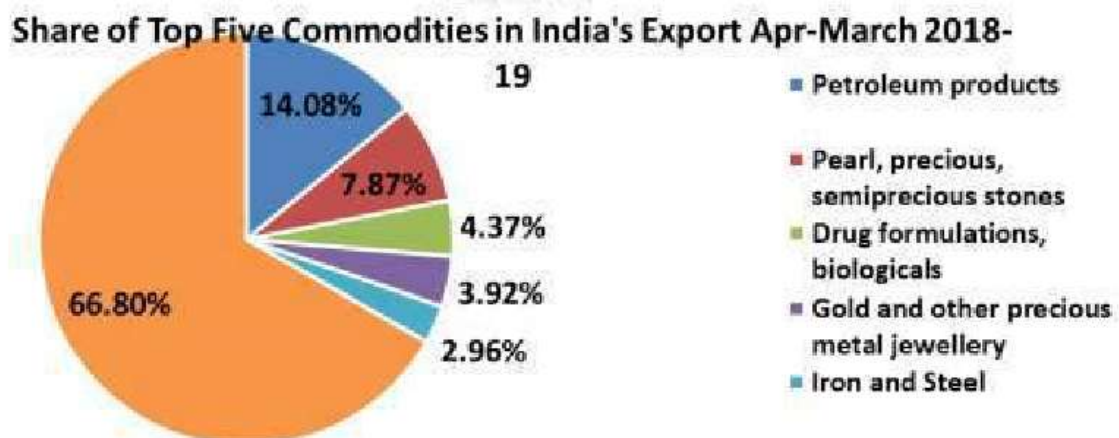
*Data Source: DGCIS, Kolkata*

S No	Year	Exports	%Growth	Imports	%Growth	Trade Balance
1	2009-2010	1,78,751	-3.53	2,88,373	-5.05	-1,09,621
2	2010-2011	2,49,816	39.76	3,69,769	28.23	-1,19,954
3	2011-2012	3,05,964	22.48	4,89,319	32.33	-1,83,356
4	2012-2013	3,00,401	-1.82	4,90,737	0.29	-1,90,336
5	2013-2014	3,14,405	4.66	4,50,200	-8.26	-1,35,794
6	2014-2015	3,10,338	-1.29	4,48,033	-0.48	-1,37,695
7	2015-2016	2,62,291	-15.48	3,81,008	-14.96	-1,18,717
8	2016-2017	2,75,852	5.17	3,84,357	0.88	-1,08,505
9	2017-2018	3,03,526	10.03	4,65,581	21.13	-1,62,055
10	2018-2019(QE)	3,31,020	9.06	5,07,436	8.99	-1,76,416

*Data Source: DGCIS, Kolkata*

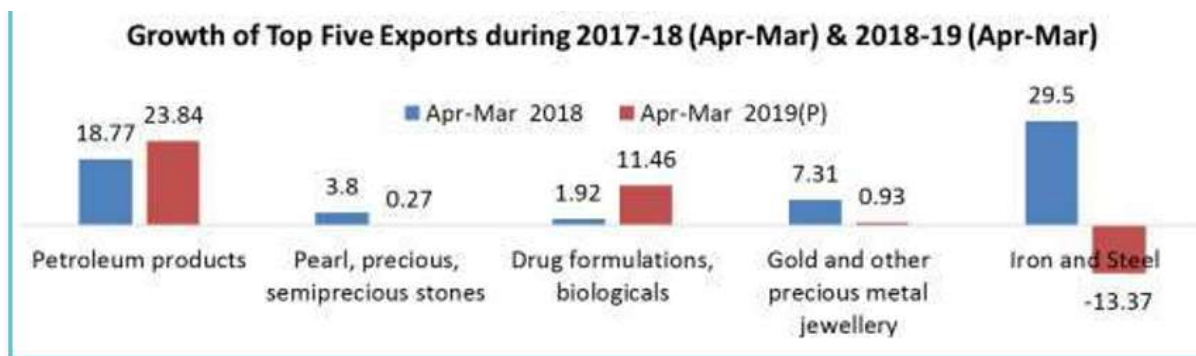
### a) Trends in India's Export Basket

The share of Exports of Principal Commodities, for the period Apr-Mar 2018-19 as compared to Apr-Mar 2017-18 are given respectively



Exports of the top five commodities during the period Apr-Mar 2018-19 registered a share of 33.03 % mainly due to significant contribution in the exports of Petroleum products; Pearl, precious, semi-precious stones; Drug formulations biological; Gold and other precious metal jewellery and iron and steel

The export performance (in terms of growth) of top five commodities during Apr-Mar 2018-19 vis-a-vis the corresponding period of the previous year is as depicted in the following chart



Data Source: DGCIS, Kolkata

## 1. Plantation Crops

Export of Plantation crops during 2018-19 (Apr-Mar), decreased by 8.55 % in US\$ terms compared to corresponding period of the previous year. The value of export decreased from US\$ 1,819.82 million in 2017-18 (Apr-Mar) to US\$ 1,664.25 million in 2018-19 (Apr-Mar). All the commodities in this group have reflected a negative growth.

## 2. Agriculture and Allied Products

Agriculture and Allied Products as a group include Rice Basmati; Non-Basmati; Other Cereals; Pulses; Tobacco; Spices; Cashew; Meat; Fresh Fruits & Vegetables, etc. During 2018-19 (Apr-Mar), export increased to US\$ 28,433.58 million from US\$ 27,778.34 million in the previous year registering a positive growth of 2.36 %.

## 3. Marine Products

During 2018-19 (Apr-Mar), export of marine products registered a negative growth of 8.02 % reaching a value of US\$ 6,796.37 million from US\$ 7,389.22 million in the corresponding period of the previous year.

## 4. Ores and Minerals

During 2018-19 (Apr-Mar), export of Ores and Minerals increased to US\$ 3,582.37 million from US\$ 3,305.28 million in the corresponding period of the previous year registering a positive growth of 8.38 %.

## 5. Leather and Leather Manufactures

Export of Leather and Leather Manufactures recorded a negative growth of 2.66 % during 2018-19 (Apr-Mar) as the value of exports decreased to US\$ 5,300.47 million from US\$ 5,445.40 million in the corresponding period of the previous year.

## 6. Gems and Jewellery

Export of Gems and Jewellery decreased to US\$ 40,190.36 million in 2018-19 (Apr-Mar) from US\$ 41,544.44 million in the corresponding period of the previous year registering a negative growth of 3.26 %. This is mainly due to the fall in exported value of Gold and Other precious and base metals by 50.96 % and 70.49 % respectively.

## 7. Chemicals and Related Products

During the period 2018-19 (Apr-Mar), the export of Chemicals and Related Products increased to US\$ 43,757.58 million from US\$ 37,559.55 million in the corresponding period of the previous year registering a positive growth of 16.50 %. Under this commodity group, except for fertilizers crude; all commodities in this group have shown a positive growth.

## **8. Articles of Stone, Plaster, Cement Asbestos, Mica or similar materials, Ceramic products, Glass and Glassware**

During the period 2018-19 (Apr-Mar), the export of goods in this category increased to US\$ 5,093.17 million from US\$ 4,520.73 million in the corresponding period of the previous year registering a positive growth of 12.66 %.

## **9. Paper & Related products**

During the period 2018-19 (Apr-Mar), the export of Paper & Related products increased to US\$ 3,488.68 million from US\$ 2,650.53 million in the corresponding period of the previous year registering a positive growth of 31.62 %.

## **10. Optical, Medical & Surgical Instruments**

During the period 2018-19 (Apr-Mar), export of Optical, Medical & Surgical Instruments increased to US\$ 2,323.71 million compared to US\$ 2,273.41 million in the corresponding period of the previous year registering a positive growth of 2.21 %.

## **11. Electronic Items**

During the period 2018-19 (Apr-Mar), export of Electronic Items increased to US\$ 8,396.52 million from US\$ 6,071.77 million in the corresponding period of the previous year registering positive growth of 38.29 %.

## **12. Office Equipments**

During the period 2018-19 (Apr-Mar), the export of Office equipments increased to US\$ 144.21 million from US\$ 78.6 million in the corresponding period of the previous year registering a positive growth of 83.47 %.

## **13. Transport Equipments**

During the period 2018-19 (Apr-Mar), the export of Transport equipments increased to US\$ 26,699.20 million compared to US\$ 23,481.41 million in the corresponding period of the previous year registering a positive growth of 13.70 %.

## **14. Textiles & Allied Products**

During the period 2018-19 (Apr-Mar), the export of Textiles & Allied Products increased to US\$ 36,878.63 million compared to US\$ 36,048.77 million in the corresponding period of the previous year registering a positive growth of 2.30 %. During the period, out of 25 commodities under this group, 18 commodities have registered a positive growth.

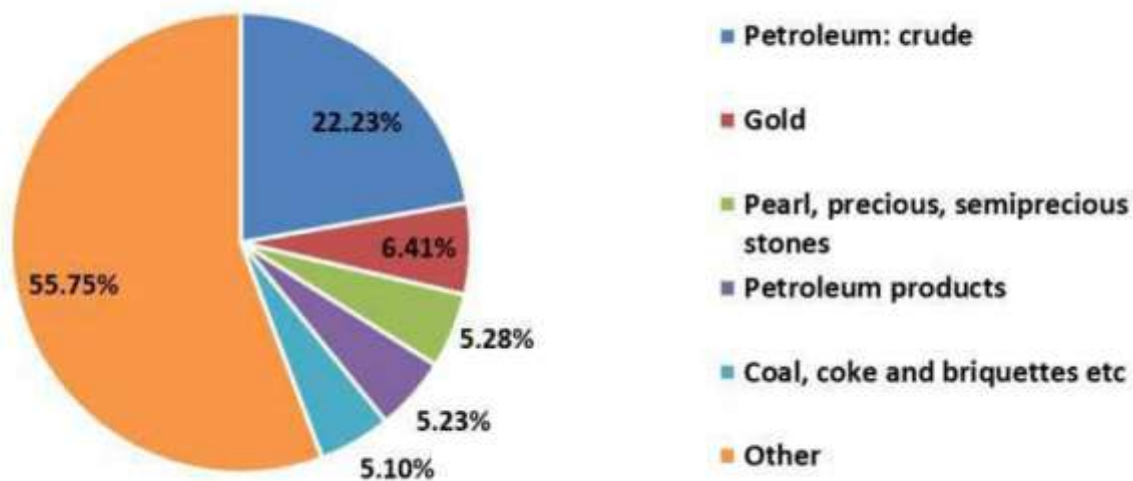
## **15. Petroleum Crude & Products**

Export of Petroleum Crude & Products increased to US\$ 46,397.35 million during 2018-19 (Apr-Mar) as compared to US\$ 37,465.08 million in the corresponding period of the previous year registering a rise of 23.84 %.

### ***b) Trends in India's Import Basket***

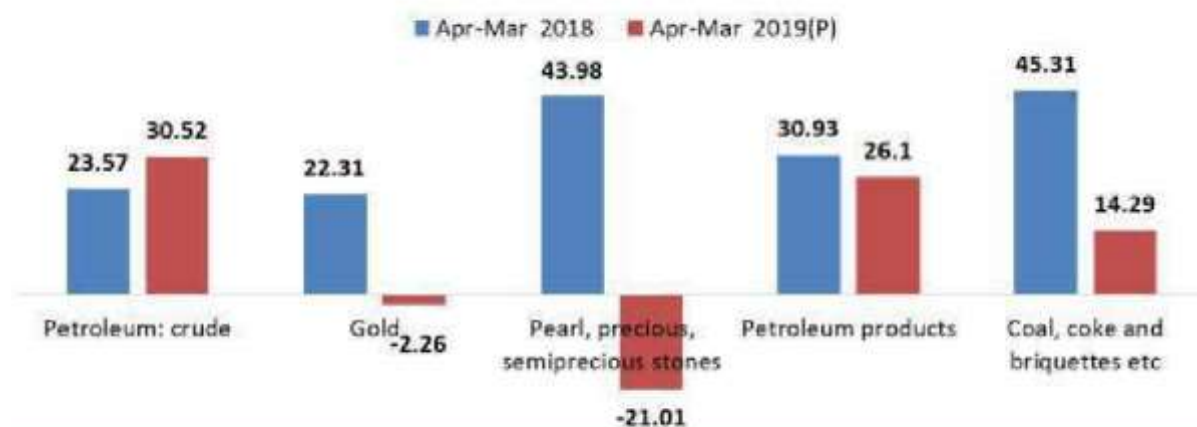
The data on import by principal commodities, available for the period Apr-Mar 2018-19 as compared to Apr-Mar 2017-18 are given. The Import of the top five commodities during the period Apr-Mar 2018-19 registered a share of 44.25 % mainly due to significant contribution of Petroleum crude; Gold; Pearls, precious and semiprecious stones; Petroleum products; and Coal, coke and briquettes etc.

## Share of Top Five Commodities in India's Import Apr-Mar 2018-19



Data Source: DGCIS, Kolkata

## Growth of Top Five Imports during 2017-18 (Apr-Mar) & 2018-19 (Apr-Mar)



Data Source: DGCIS, Kolkata

### 1. Plantation Crops

Import of Plantation crops during 2018-19 Apr-Mar increased by 1.73 % in US\$ terms. The value of import increased from US\$ 1039.28 million in Apr-Mar 2017-18 to US\$ 1057.26 million in Apr-Mar 2018-19. This positive growth is contributed by positive growth of Natural Rubber by 5.32 %, which has a share of 82.60 % in plantation imports.

### 2. Agriculture and allied Products

During Apr-Mar 2018-19, import of Agriculture and allied products decreased by 16.48 % over the corresponding period of the previous year. The value of import decreased from US\$ 22223.10 million in Apr-Mar 2017-18 to US\$ 18560.25 million in Apr-Mar 2018-19.

### 3. Marine products

During Apr-Mar 2018-19, import of Marine products increased to US\$ 155.70 million from US\$ 123.06 million in the corresponding period of the previous year registering a positive growth of 26.52 %.

### 4. Ores and Minerals

During Apr-Mar 2018-19, import of Ores and Minerals increased to US\$ 33622.63 million from US\$ 31743.71 million in the corresponding period of the previous year registering a positive growth of 5.92 %. All the commodities in this group have reflected a positive growth except Bulk minerals and ores which fell by 37.53 %.

### 5. Leather and Leather Manufactures

Import of Leather and Leather Manufactures recorded a positive growth of 3.47 % during Apr-Mar 2018-19 as the value of import increased to US\$ 1093.22 million from US\$ 1056.60 million in the corresponding period of the previous year. This is mainly due to rise in the growth rate of Footwear of Leather and Leather goods which exhibits positive growth of 18.26 % and 6.41 % respectively.

### 6. Gems & Jewellery

During Apr-Mar 2018-19, import of Gems & Jewellery decreased to US\$ 64666.22 million from to US\$ 74668.31 million in the corresponding period of the previous year registering a negative growth of 13.40 %.

### 7. Sports Goods

During the period Apr-Mar 2018-19, import of Sports Goods increased to US\$ 332.06 million from US\$ 292.05 million in the corresponding period of the previous year registering a positive growth of 13.70 %.

### 8. Chemicals and Related Products

During the period Apr-Mar 2018-19, the import of Chemicals and Related Products increased to US\$ 47802.56 million from US\$ 40392.72 million in the corresponding period of the previous year registering a positive growth of 18.34 %.

### 9. Machinery

During the period Apr-Mar 2018-19, import of Machinery was US\$ 46052.29 million compared to US\$ 39148.54 million in the corresponding period of the previous year registering a positive growth of 17.63 %. Except for IC engines and parts; all commodities in this group have registered a positive growth.

### 10. Office Equipments

During the period Apr-Mar 2018-19, import of Office Equipments increased to US\$ 52.73 million from US\$ 46.83 million in the corresponding period of the previous year registering a positive growth of 12.60 %.

### 11. Transport Equipments

During the period Apr-Mar 2018-19, import of Transport Equipments stood at US\$ 19761.84 million compared to US\$ 19175.01 million in the corresponding period of the previous year registering a positive growth of 3.06 %. This is mainly due to high import growth of Ship, boat and Floating structure and Railway transport equipment.

## 12. Project Goods

Import of Project Goods increased to US\$ 2375.57 million during Apr-Mar 2018-19 as compared to US\$ 2077.61 million in the corresponding period of the previous year showing a rise of 14.34 %.

## 13. Textiles & Allied Products

During the period Apr-Mar 2018-19, import of Textiles & Allied Products was US\$ 6759.21 million compared to US\$ 6401.90 million in the corresponding period of the previous year registering a positive growth of 5.58 %.

## 14. Petroleum Crude & Products

Import of Petroleum Crude & Products increased to US\$ 140883.78 million during Apr-Mar 2018-19 as compared to US\$ 108658.69 million in the corresponding period of the previous year registering a positive growth of 29.66 %. This is due positive growth of Petroleum Crude by 30.52 % and Petroleum products by 26.10 %.

## CONCLUSION

There is huge potential in the export markets that India can explore. There are some products in which India has competitiveness but its share in world exports is quite low, hence indicating untapped potential.

Leading Merchandise Exporters and Importers in World, 2018

Rank	Exporters	Value	Share (%)	Annual Change (%)	Rank	Importers	Value	Share (%)	Annual Change (%)
1	China	2487	12.8	10	1	United States of America	2614	13.2	9
2	United States of America	1664	8.5	8	2	China	2136	10.8	16
3	Germany	1561	8	8	3	Germany	1286	6.5	11
4	Japan	738	3.8	6	4	Japan	749	3.8	11
5	Netherlands	723	3.7	11	5	United Kingdom	674	3.4	5
6	Korea, Republic	605	3.1	5	6	France	673	3.4	9
7	France	582	3	9	7	Netherlands	646	3.3	12
8	Hong Kong, China	569	2.9	3	8	Hong Kong, China	628	3.2	6
9	Italy	547	2.8	8	9	Korea, Republic of	535	2.7	12
10	United Kingdom	486	2.5	10					
19	India	326	1.7	9	10	India	511	2.6	14
	World	19475	100	10		World	19867	100	10

A future roadmap for India's trade should focus on sectors such as electrical manufacturing and equipment (0.4%), pharmaceuticals (2.4%), iron and steel (2.4%), vehicles and other parts (1.2%), edible fruits and vegetables (1.3% and 1.8% respectively). Specifically, efforts should be done to boost exports in these product categories. There should be special initiatives taken to boost agro- exports with emphasis on dairy, fish, livestock, fruits and vegetables because India is one of the largest producers of these products and its export share in world exports is quite low.

The roadmap for India's trade should also focus on diversifying its export markets by including more EU countries such as France, Germany, Netherlands, Poland, and Belgium among others. Canada is also a top importer in the international market, which could be a potential market to tap for India. Besides these

countries India should try to boost exports with countries from where India imports oil such as Iran, Iraq and Saudi Arabia. India is one of the main importers of Animal or vegetable oils and fats from Indonesia, Ukraine and Argentina and we have trade deficit with all the countries, hence India should devise a policy to tap these markets. Besides this India should curtail its imports in consumer goods by substituting with domestic produce as India's import in consumer goods is accelerating. Hence, by making certain attempts we could mitigate part of our deficit.

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