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Current Affairs search results for: "EXPORT IN FIRST SIX MONTH"

1. UAE India's second largest export destination and third largest source of imports (April 17, 2023)

UAE India's second largest export destination and third largest source of imports

According to the **annual trade data released by the Ministry of Commerce**, Government of India, **UAE is the second most important export destination of India.**

An Overview of the News

- The **US and the UAE** retained their **first and second positions**, respectively, as India's top export destinations during the financial year 2022-23.
- India's total **exports of goods and services grew by six per cent** during the fiscal year that ended last month.
- The **Netherlands replaced China last year** due to higher levels of imports of refined petroleum products through the maritime nation and moved up to the **third spot in India's overall export ranking during the same period.**
- The commerce ministry also released India's trade data for March 2023, which showed UAE as second only to the US among India's export destinations.
- **The UAE ranked third among India's import sources in March 2023, after China and Russia.**

About United Arab Emirates (UAE)

- **Location:** It is located in Western Asia.
- **Geographical Boundaries:** It shares borders with Oman and Saudi Arabia.
- **Maritime Borders:** It also has maritime borders with Qatar and Iran in the Persian Gulf.
- **Religion:** Islam is the dominant religion in the UAE, with the majority of the population being Sunni Muslim.

Capital - **Abu Dhabi**

Official language - **Arabic**

Government - **Federal Islamic parliamentary elective semi-constitutional monarchy**

President/Crown Prince - **Mohamed bin Zayed Al Nahyan**

Prime Minister - **Mohammed bin Rashid Al Maktoum**

Vice President - **Mohammed bin Rashid Al Maktoum and Mansour bin Zayed Al Nahyan**

2. ICG ship 'Kamla Devi', last vessel of FPV series, commissioned (Jan. 13, 2023)

Fast Patrol Vessel (FPV) ICG ship '**Kamala Devi**' was commissioned on 12 January in **Kolkata**, the capital of West Bengal.

An overview of the news

- This **Fast Patrol Vessel (FPV)** designed, built and delivered by **Garden Reach Shipbuilders and Engineers (GRSE) Ltd** to the Indian Coast Guard.
- A passenger-cum-cargo ocean going ferry '**MV Ma Lisha**' built by the shipyard for the **Republic of Guyana** was also flagged off.
- This is the first such ship built by a Defense Public Sector Shipyard for export to a Latin American country.

About ICG Kamla Devi

- ICG Kamla Devi is **48.9 meters long and 7.5 meters wide** with a **displacement of 308 tonnes**.
- It is capable of a top speed of **34 knots** and an endurance of over **1,500 nautical miles**, with three engines and water jets.
- She also has an integrated bridge system and is fitted with a **40/60 gun** as the main armament.
- The ship has advanced livable facilities with fully air-conditioned accommodation for 35 personnel.
- ICGS Kamla Devi will patrol the seas and undertake **anti-smuggling, anti-poaching and search and rescue operations** when required.

About MV Ma Lisha

- It has been designed and built by **GRSE** and will be housed at **Chennai**, a semi-submersible vessel **MV Sun Rise** for the long voyage to **Guyana**.
- The ship was launched on **June 15, 2022** and within six months, GRSE secured the 'technical acceptance' of the ship on December 16.
- The **70 metre long** vessel with a displacement of **1,700 tonnes** is propelled by two diesel engines and can attain a maximum speed of **15 knots**.
- The ship can accommodate **294 passengers** including **14 crew members** along with **14 cars**, two trucks and 14 containers and cargo.

3. Russia replaces China to become the biggest supplier of fertilizers to India (Nov. 22, 2022)

Russia biggest supplier of fertilizers to India

Russia has emerged as the biggest supplier of fertilizers to India in the **first half** of the 2022-23 financial year **replacing China**. According to a report of the news agency Reuters the Russians offered its fertilizers to India at a steep discount after the global fertilizer prices jumped during the Russia -Ukraine war and western countries refused to buy Russian fertilizers.

India's fertilizer imports from Russia increased by **371%** to a record 2.15 million tonnes in the first six months of the year (April-September 2022). The increase in Russian supply have led to the decline in India's import from traditional sources like China Jordan, Egypt and the United Arab Emirates.

In the 2021/22 financial year Russia's share in Indian imports was around 6%, while **China was around 24%**.

India's total fertilizer imports in the first half of 2022/23 fell 2.4% from a year ago to 10.27 million tonnes, although in value terms imports during the period surged 59% to \$7.4 billion.

India, which is a major importer of Urea, aims to become self-sufficient **by 2024** and is trying to improve its domestic production.

Russia and Belarus were a major exporter of fertilizers in the world. They both accounted for more than **40% of global exports of potash** last year. Russia accounted for about **22% of global exports of ammonia, 14% of the world's urea exports** and about **14% of Monoammonium phosphate (MAP)**. However due to the Russian attack on Ukraine the supply of fertilizers in the world market was disrupted leading to its shortage and increase in prices.

4. US Treasury removes India from its Currency Monitoring List (Nov. 11, 2022)

US Treasury removes India

The US Department of Treasury (American Finance Ministry) on 11 November 2022 has removed **India** along with Italy, Mexico, Thailand and Vietnam from its Currency Monitoring List.

China, Japan, Korea, Germany, Malaysia, Singapore, and Taiwan are the seven economies that are a part of the current monitoring list, the Department of Treasury said in its biannual report to the American Congress (American Parliament).

India was for the first time put in the currency monitoring list in 2018 and was later on removed later on. But it was again put in the list in April 2021.

The countries that have been removed from the list have met only one out of three criteria for two consecutive reports, it said.

What is Currency Monitoring List?

Under the 2015 act of the United States the department of Treasury has to submit a semi-annual report to the United States Congress(American Parliament) in which it mentions major trading partners of the United States which it believes enjoy unfair trade advantage due to currency manipulation.

Currency manipulation means that the country deliberately keeps the value of its currency low as compared to its competitors so as to keep the price of its exported goods low and hence boost its exports.

An economy meeting two of the three criteria in the 2015 Act is placed on the Monitoring List. These criteria are as follows:

- The country shall have a large trade surplus with the United States.
- The country persistently intervenes in the foreign exchange market and buys foreign exchange in at least six out of 12 months and the net purchase of foreign currency shall be higher than 2% of country's gross domestic product (GDP).
- The country shall have a current account surplus of at least 3% of GDP.

5. India to meet \$2 trillion export target by 2030: Piyush Goyal (Oct. 17, 2022)

Speaking at the Exporters Conclave held at **Chennai** on 16 October 2022, Union Minister for Commerce and Industry Piyush Goel said that India will achieve the export target for goods and services to **\$ 2 trillion by 2030**.

India's total export in 2021-22 was **671.81 billion**. India exported **\$417.81 billion** worth of goods in 2021-22 and the service sector export in 2021-22 was **\$254 billion**.

In the current financial year the export of goods from India in the [first six months](#) (April - September 2022) was **\$229.05 billion**.

The Minister also said that by **2047**, the country will become a **\$ 30 trillion economy** with 25 per cent share in exports.

In 2021-22, the share of exports in the country's Gross Domestic Product (GDP) **was 21.4%**. The share of the export of goods to the GDP was **13.3%** in 2021-22 while the share of the service sector was **8.1%** of GDP.

The Export conclave was organised by the Federation of the Indian Export Organisation (FIEO).

Federation of the Indian Export Organisation (FIEO)

It was set up by the Union Ministry of Commerce in 1965 as an apex export promotion body in India.

It works to bring together and coordinate all the stakeholders engaged in the promotion of exports from India.

It provides the crucial interface between the International Trading community of India with the Central and State Governments, Financial Institutions, Ports, Railways, Surface Transport and all engaged in Export Trade Facilitation.

Headquarters: **New Delhi**

President of FIEO: **Dr A Sakthivel**

6. Indian merchandise goods exports registers a growth of 15.54% in the first six months of financial year 2022-23 (Oct. 4, 2022)

According to the data released by the Union Ministry of Commerce on 3 October 2022, the Indian merchandise export from India in the first six months (April-September) of the financial year 2022-23 was **\$229.05 billion**. It registered a growth of **15.54%** over the same time period last year

The **import** of the merchandise goods during the first months (April-September) of the financial year 2022-23 was \$ **378.53 billion** with an increase **of 37.89%** as compared to the same period last year.

The **trade deficit** (Import-Export) in the first six months (April-September) of the financial year 2022-23 was \$ **149.47 billion**.

Merchandise export and import in 2021-22

The total merchandise export from India in 2021-23 was a record **\$417.81 billion** with a growth rate **of 43.18%** as compared to the last year.

India's merchandise import in 2021-22 was \$ **610.22 billion** with an increase of **54.71%** over the last year.

Top exported goods from India during the first six months (April-September) of the financial year 2022-23

All figures are in million dollars (1 million = 10 lakhs)

Commodity	April-September 2022-23	Percentage in total merchandise export
Engineering goods	54456.02	23.77%
Petroleum products	49889.66	21.78%
Gems and Jewellery	20484.36	8.94%
Organic and Inorganic chemicals	15744.19	6.87%
Drugs and Pharmaceuticals	12580.51	5.49%
Electronic goods	10192.88	4.45%

Top imported goods by India during first six months (April-September) of the financial year 2022-23

All figures are million dollars.

Commodity	April-September 2022-23	Percentage in total merchandise import
Crude Petroleum oil and products , Crude & products	114982.23	30.38%
Electronic goods	39588.41	10.46%
Coal, Coke & Briquettes, etc.	30245.98	7.99%
Machinery, electrical & non-electrical	21790.35	5.76%
Gold	20077.82	5.30%

7. Tea export in the first 6 months of the year increases to 96.89 million Kg (Sept. 6, 2022)

According to the Tea Board of India, Kolkata, the total export of tea during the first six months January to June 2022 has increased to 96.89 million kg as compared to 86.46 million kg in the similar previous period.

Total value of exports in rupee terms increased to Rs 2,532.67 crore in the current first half as compared to Rs 2306.77 crore in the previous similar period.

IMPORTANT FACTS -***Major Tea Export Market for India :***

The largest export market for India is still the **Commonwealth of Independent countries (CIS)**. CIS is a group of 9 countries who were once part of the Soviet Union. It includes Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, and Uzbekistan.

The export of tea has decline to the CIS countries in the first six month of the current year due to Russia-Ukraine war. It has declined to 20.58 million kg during the current six months against 21.04 million kg in the previous period of 2021.

Country wise :

The largest export market for Indian tea was the **United Arab Emirates** (UEA). It imported 15.86 million kg during the current first six months as against 6.76 million kg in the previous similar period.

In **second place was Russia with** an import of 14.76 million kg.

At the **third place was Iran** with an import of 11.43 million kg in the current first half as against 10.04 million kg in the previous period.

ADDITIONAL INFORMATION -

Largest Exporter of Tea in the world (2021 data) :

India is the 2nd largest producer of tea in the world after China. It is the fourth largest exporter of tea in the world.

The largest exporter of tea in the world is Kenya (28% of global export) followed by China (19%), Sri Lanka (14%) and India (11%).

8. Economics/Business (Dec. 5, 2021)

1. Visa complains to US govt about India backing local rival RuPay

- The Visa company issued a statement to the U.S. during a meeting between company executives, including U.S. Trade Representative (USTR) Catherine Tai and CEO Alfred Kelly. It has complained to the government that domestic payments rival RuPay is promoting India's "informal and formal" manner. Due to this, American Visa Company has suffered loss in India.

2. Government approves strategic disinvestment of Central Electronics Ltd.

- The Union Government announced that it has approved the strategic divestment of Central Electronics Ltd (CEL) - a CPSE under the Department of Scientific and Industrial Research (DSIR).
- The winning bid was by Nandal Finance and Leasing Ltd for Rs 210 crore.
- The Alternative Mechanism (AM) on strategic disinvestment comprises Road Transport Minister Nitin Gadkari, Finance Minister Nirmala Sitharaman and Minister of State for Science and Technology Jitendra Singh.

3. Direct tax collection grew by 68%

- According to the Union Minister of State of Finance, the Net Direct Tax Collection figures for the FY- 2021-22 as on 23.11.2021 are at Rs 6,92,833.6 crore showing a growth of 67.93 percent and 27.29 percent over the net collection figures for the corresponding period FY 2020-21 and FY 2019-20.

4. RBI Supersede Reliance Capital Board

The Reserve Bank of India (RBI) on November 29 said it has superseded the board of Reliance Capital due to the defaults of the company in meeting various payment obligations.

RBI has appointed Nageswar Rao Y, former executive director of Bank of Maharashtra as the Administrator of the Company.

5. Indian Economy grew by 8.4% in July-September 2021-22(2nd Quarter).

The National Statistics Office, under the Ministry of Statistics and Programme Implementation, has released the economic data regarding the second quarter (July-September) of 2021-22.

- The Gross Domestic Product(GDP)at constant price grew by **8.4%** as compared to the same period last financial year.
- The growth rate in the first six month of the current financial year is 13.7 %.

6. GST Collection Increased

Gross Goods and Services Tax (GST) collections hit **₹1,31,526 crore in November**, the second highest *since the GST was implemented in July 2017* and the **second month in a row that collections have crossed ₹1.3 lakh crore.**

- Revenues for **November were 25% higher** than the same month last year and 27% over the pre-pandemic levels of 2019-20.

7. 30 Billion Dollar of India-China Trade Deficit in First two quarters of Financial Year 2021-22

- India's trade deficit with China stood at \$30.07 billion during April-September 2021 as per Union Ministry of Commerce and Industry.

8. Debt to GDP Ratio of States Worrying as per Reserve Bank of India (RBI) Report

The Combined Debt to GDP ratio of states is **expected to remain at 31% by end March 2022**

This is **published by RBI in its report 'State Finances: A Study of Budgets of 2021-22'**

According to the report the **target was 20% for 2021-22**, so the estimated figures are really worrying.

9. Export Dip widens Trade Deficit to record 23.27 Billion Dollars

- India's **merchandise exports (also known as tangible exports or retail exports)** slipped below the \$30 billion mark for the first time in eight months in November to \$29.88 billion, even as imports rose sharply