India’s merchandise exports expected to be $470-480 bn in FY23: Govt

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India’s merchandise exports are expected to be worth $470-480 billion this fiscal against $420 billion in 2021-22, commerce secretary BVR Subrahmanyam recently said. The trade deficit, which crossed $100 billion in the first four months of this fiscal, is not going to cross a ‘discomfort level’. FY23 merchandise trade will be worth $470-480 billion, he said.

"We are pretty much on track," he was quoted as saying by a news agency.

The trade deficit is likely to moderate in the coming months due to softening of prices of oil and other commodities in the global market, he said.

The merchandise trade deficit in July 2022 was $31.02 billion, taking the gap between imports and exports to $100.01 billion in April-July 2022-23.

Japanese clothing retailer Uniqlo wants to shift its plant to India from China and is planning to invest $1 billion, Subrahmanyam added.

Commerce and industry minister Piyush Goyal, meanwhile, released a dossier on the restructuring of the department of commerce to make it ‘future ready’ and put in place an ecosystem to achieve the $2 trillion export target by 2030.

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