



# TRENDS AND CHALLENGES IN INDIAN FOREIGN TRADE

DR. PRADEEP SINGH TOMAR

Assistant Professor in Economics, Govt. P.G. College, Paonta Sahib

## ABSTRACT

*Foreign trade has significant impact on the GDP of a country. Trade provides access to capital and technology, promote efficiency and specialization, expanding markets for domestic products, generating employment and fostering competition among the trading nations. By engaging in trade, country can leverage their comparative advantages, optimize resource utilization and attract foreign investment which contributes to rapid Industrialization and economic growth. Trade reforms in 1991 have changed India's foreign trade in terms of diversity of markets and products and also in the form of higher degree of trade openness. There was a perceptible improvement in India's exports performance in the initial phase of the reforms period both at the overall level and across commodities. The commodity composition of India's exports basket has changed in favor of technology intensive and industrial products such as, engineering good. The destination profile of India's Exports shows that developing countries have gained considerable performance over the years. The commodity composition of imports is affected by various factors such as Impact of trade policy, domestic demand and international prices. The sourcing pattern of imports has also changed mostly in favor of the developing countries. Reflecting the policy thrust as on the evolving pattern of industrial development, India has gradually transformed from a predominantly primary products exporting country into an exporter of manufacturing goods. However, during the past few years, India's merchandise exports have been declining continuously. Both developed and developing countries are also witnessing a fall in exports as a result of subdued economic conditions and of downward spiral in crude oil prices. There has been a southward movement in the growth of exports from India.*

**Keywords:** Comparative advantage, Trade openness, Optimum resource utilization, Manufacturing goods, Foreign Investment.

## INTRODUCTION

After Independence, there is significant increase in volume, composition and direction of foreign trade in India. Over the years, India's imports Increased at a very fast rate and overall trade balance went to negative. Increment in trade deficit was because of more focus on industrialization which increased imports of capital goods in India. After the liberalization of Indian economy in 1991, India's foreign trade has been increased multifold and there are significant structural shifts in commodities as well as geographical composition. Significant decline in quantitative restrictions and tariff levels across products lines have Improved India's foreign trade in the first two decades of post-reform period. Though the size and composition of India's foreign trade has improved during the planning era, this increase is not satisfactory because India's share in total world trade has remained remarkably low. Over the years, there has been significant market diversification in India's trade region wise, while India's exports to Europe and America have declined; its exports to Asia and Africa have increased. The data shows that major sources of Indian exports are United States, United Arab Emirates, Netherlands, and China, United Kingdom, Singapore, Hong Kong, Germany, Bangladesh and Saudi Arabia. Recently developing countries have also emerged as major trading partner to India. The percentage share of manufactured goods significantly increased in total exports of India. Exports basket of India have shown a high growth rate of manufactured goods, Petroleum products, Engineering and chemical products. During the past few years, engineering goods have become one of the main exportable commodities from India. India's international trade involved lot of intra-industry trade of different products like imports of pearls, Gems and stone on large scale but after their processing these are exported back to other countries.

## OBJECTIVES AND METHODOLOGY

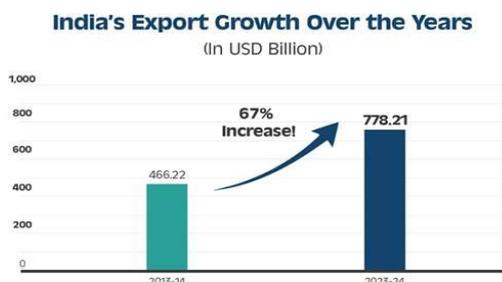
The main aim of this paper is to analyze the trends and challenges faced by Indian foreign trade since Independence. The paper is based on the secondary data which contains books, economic survey, RBI reports etc.

### TRENDS IN INDIA’S FOREIGN TRADE:

During 2023-24, total of exports and imports trade of India represent 45.9 percent of its GDP. During 1980 it was 15-20percent of GDP, and in 2019-20, it was 43.3 percent of GDP. As per the WTO data for the year 2023, India’s share in global exports of merchandise was 1.8 percent and in global imports, it was 2.8 percent. In the service sector, India’s share in global export was 4.3 percent and, the import was 3.4 percent in the same period. It was 1.9 percent in 2005.

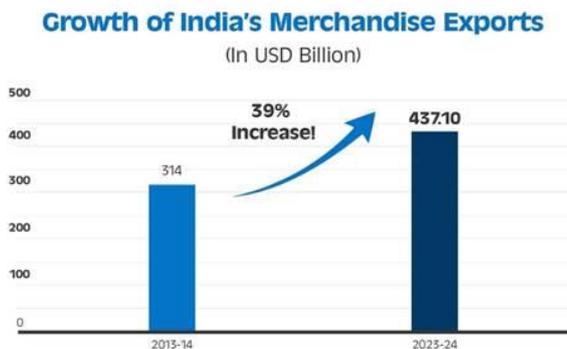
The key drivers of exports growth are economic reforms initiated in 1991 mainly liberalizing India’s economy and opening it up to international trade, the growth in sectors like engineering, Pharmaceuticals, Gems and Jewelry, and Automobile contributed to this surge. Services export particularly IT and business sectors also saw substantial expansion contributing to the overall Growth of merchandise exports. Consistent with this trend, India’s share in the world export increased slowly from about 0.6 percent in 1993 to 0.7 percent in 2001, and then increased relatively faster to 1.7 percent in 2018, and again increased 1.8 percent in 2023-24. India’s total merchandise trade as a percentage of the GDP increased from 28.2 percent in 2004-05 to 45.9 percent in 2023-24. From 1991 to 2023, the total value of goods exports Increased more than 33 times from about \$ 22.9 billion in 1991 to over \$ 758 billion in 2023-24, showing a remarkable growth. This expansion reflects a significant integration in to the economy and its diversification of its exports sectors. During the same time periods goods imports increased almost 37 times from \$23 billion in 1991 to \$858.4 billion in 2023-24.

Between India’s exports 2013-14 to 2023-24 have increase by 67 percent. The growth reflects India’s expanding role in global trade, driven by strong performances in both merchandise and services exports. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India’s export ecosystem is now more resilient and deeply integrated into the global economy. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India’s export ecosystem is now more resilient and deeply integrated into the global economy.



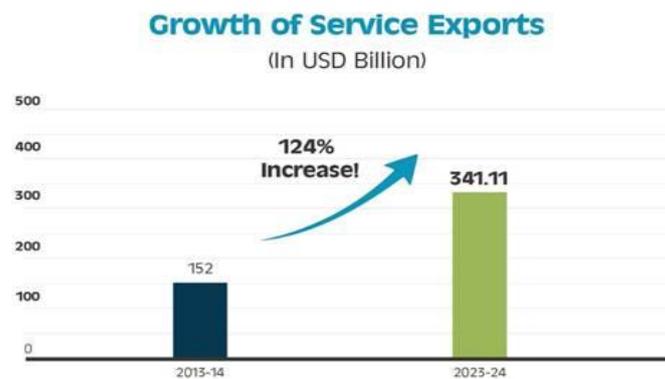
Source: Ministry of Commerce and Industry 01 February 2025

Merchandise exports have grown from USD 314 billion in 2013-14 to USD 437.10 billion in 2023-24, driven by a stronger manufacturing base and increased global demand.



Source: Ministry of Commerce and Industry 01 February 2025

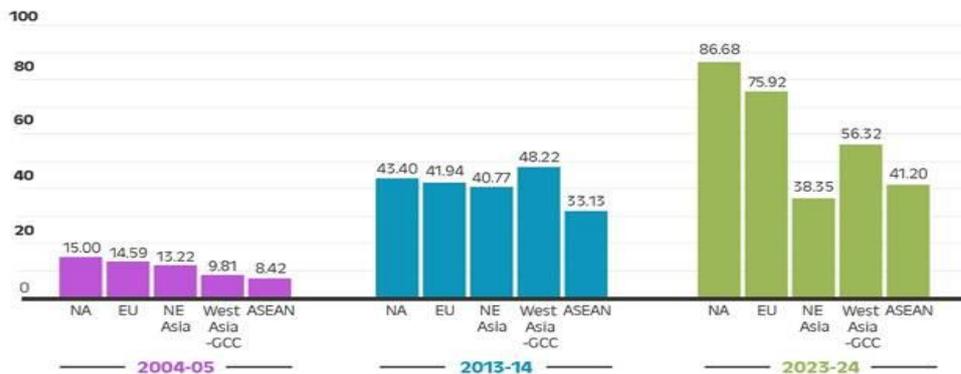
Service exports have expanded from USD 152 billion in 2013-14 to USD 341.11 billion in 2023-24, fueled by the rise of IT, financial, and business services.



Source: Ministry of Commerce and Industry 01 February 2025

By 2013-14, there was a marked increase in export values across these regions, with North America, the EU, and West Asia seeing notable growth. Fast forward to 2023-24, and the export landscape shows continued expansion, with North America leading as the largest destination. The EU, West Asia, and ASEAN also experienced robust growth, illustrating India’s diversified and strengthened global trade relationships over the years.

**Top 5 Regions for India's Exports Over the Years** (In USD Billion)

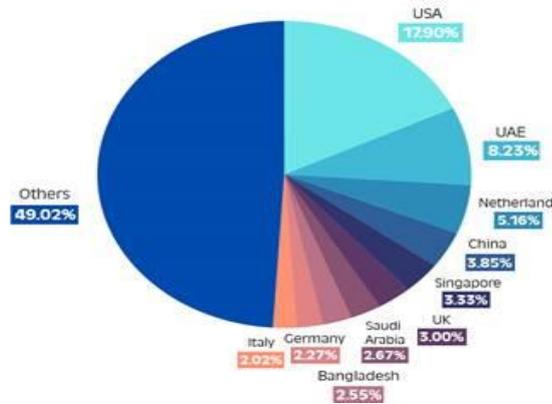


**The top merchandise export destinations for India: In 2023-24**

Sr. No.	Country	Percentage
	USA	17.90percent
	UAE	8.23percent
	Netherlands	5.16percent
	China	3.85percent
	Singapore	3.33percent
	UK	3.00percent
	Saudi Arabia	2.67percent
	Bangladesh	2.55percent
	Germany	2.27percent
	Italy	2.02percent

Together, these 10 countries made up 51percent of India’s total merchandise export value in 2023-24.

### India's Top Merchandise Export Destinations



### COMPOSITION OF FOREIGN TRADE

Composition of Foreign trade implies the number of commodities exported and imported. Over the years, India has significantly expanded its trade relations, by exporting approximately 7500 commodities to about 190 countries and importing around 6000 commodities from 140 countries. India's foreign trade has undergone a complete transformation in terms of composition of commodities. Manufacturing holds an important part of India's exports growth. Four sectors such as Engineering, Gems and jewelry, Petroleum and Chemical Products contributes to about three-quarters of India's exports. The composition of India's exports trade has undergone structural changes mainly as a result of industrial progress. The following Table explains the composition of exports.

Table-1: Composition of exports

Commodities	1960-61		1990-91		2023-24	
	\$ million	percent of Total	\$ million	percent of Total	\$ million	percent of Total
1. Agriculture and Allied product	596	44.2	3521	19.4	49501	11.3
2. Ores and Minerals	109	8.1	834	4.6	86000	2.1
3. Manufactured Goods	610	45.3	13229	72.9	257720	59.0
4. Petroleum Products	15	1.1	528	2.9	84157	19.3

Source:

1. RBI, Handbook of statistics on the Indian Economy 2023-24. (Mumbai 2022) table 1119, pp 177 and,
2. Government of India, Economic Survey 2024-25 (Delhi 2025), Volume- II Statistical Appendix, Table 6.3 (A).

The above table shows that over the years, the share of agricultural products in total exports declined significantly from 44.2 percent in 1960-61 to 11.3 percent in 2023-24. While that of manufacturing products have increased from 45.3 percent to 59 percent over the same period. This clearly indicates the changing production structure of the Indian economy from a primary goods dependent economy to a more vibrant industrial economy. Engineering Goods occupied the first place in India's export earnings in 2023-24. With a growth rate of 25 percent, followed by petroleum products with the exports growth of 19.3 percent.

### COMPOSITION OF IMPORTS:

Broadly, Imports of the country have been divided in to four groups:

- I) Food
- II) Raw materials and intermediate manufactures
- III) Capital Goods and
- IV) Other Goods.

The Composition of imports is clear from the following table.

**Table-2: Composition of Imports:**

Commodities	1960-61		1990-91		2023-24	
	(\$ million)	(percent of Total)	(\$ million)	(percent of Total)	(\$ million)	(percent of Total)
1. Food which include Cereal and cereal preparations	380	16.1	102	0.4	348	0.1
2. Raw materials and intermediate manufactures which includes						
(a) Petroleum, oil and lubricants	145	6.1	6028	25.0	178733	26.4
(b) Iron and steel	258	11.0	1178	4.9	18646	2.7
(c) Chemical elements and compounds	82	3.5	1276	5.3	39445	5.8
(d) Non-ferrous metals	99	4.2	614	2.5	72409	10.7
(e) Fertilizers	27	1.1	984	4.1	10457	1.5
(f) Edible oils	8	0.4	182	0.8	14872	2.2
(g) Pearls & Precious stones	2	0.1	2083	8.7	23832	3.5
3. Capital goods	747	31.7	5833	24.2	175778	25.9

Source:

1. RBI, Handbook of Statistics on Indian Economy 2023-24 (Mumbai, 2024), Table 121, pp. 179, and
2. Government of India, Economic Survey 2024-25 (Delhi 2025), Statistical Appendix, Table 6.2 A, P -120.

The table-2 shows that there have been significant changes in the relative importance of four group's imports overtimes. The most important change is that the imports of has declined sharply from 19.1 percent in 1960-61 to 4.5 percent in 2020-21. This is due to the decline in the imports of cereals and cereals preparations. On the other hand, the share of raw materials and intermediate manufactures has increased considerably due to a sharp rise is the imports of petroleum, oil and Lubricants, fertilizes and pearls and precious stones.

Capital goods had accounted for about one-third of imports expenditure in 1960-61 (31.7percent) which fell to a 25.9 percent in 2023-24. Capital goods include manufactures of metals, machinery, electrical of non-electrical, goods, transport equipments & project goods.

#### DIRECTION OF FOREIGN TRADE:

Over the times, India has trading relations with all the major trading blocks and all the geographical regions of the world. India's trading partners have been divided into five major groups viz OECD, OPEC, Eastern Europe, Asian countries and others. The following table indicates the direction of trade.

**Table-3: Direction of Foreign Trade: Direction of Imports In \$ million**

Countries		Imports		
		1960-61	1990-91	2023-24
1.	OECD	78.0	54.0	30.4
2.	OPEC	4.6	16.3	19.0
3.	Eastern Europe	3.4	7.8	9.3
4.	Asia	5.7	14.0	34.6

Source:

1. RBI, report on currency and finance, various issues and,
2. RBI, Handbook of statistics on the Indian Economy 2024-2025. (Mumbai 2025) table 125, pp 189-190.

The table-3 indicates that, the importance of OECD as a group declined significantly over the period 1960-61 to 2023-24. The share of OECD Countries in India's import was 78 percent in 1960-61 which fell to 30.4 percent in 2023-24. On the other hand the share of oil exporting Countries (OPEC) increased considerably over the years from 4.6 percent in 1960-61 to 19 percent in 2023-24. This is because of India's dependence on these countries for meeting its crude oil requirements. As trade relations expanded with socialist countries, the share of Eastern Europe in imports also increased significantly from 3.4 percent in 1960-61 to 9.3 percent in 2023-24.

Over the years, significant change occurs in the direction of exports from India. The following table-4 clearly indicated the direction of exports from India:

**Table-4: Direction of Exports** **In \$ million**

Countries		Exports		
		1960-61	1990-91	2023-24
1.	OECD	66.1	53.5	47.7
2.	OPEC	4.1	5.6	13.8
3.	Eastern Europe	7.0	17.9	1.9
4.	Asia	6.9	14.4	23.7
5.	Others	8.0	2.9	0.7

The table-4 indicates that, OECD countries accounts for a major portion of India’s exports. The share of these countries was 66.1 percent in 1960-61 which falls to 47.7 percent in 2023-24. While the share of OPEC countries increased considerably from 4.1 percent in 1960- 61 to 13.8 percent in 2023-24. The share of Eastern Europe in total exports had slumped to a mere 1.9 percent in 2023-24 from the share of 7.0 percent in 1960-61, due to marked Political upheavals in the country. Exports to Asian countries increased significantly from 6.9 percent in 1960-61 to 23.7 percent in 2023-24.

**TOP 10 EXPORT DESTINATIONS OF INDIA (2024-25)**

1. United States
2. United Arab Emirates (UAE)
3. Netherlands
4. China
5. United Kingdom (UK)
6. Singapore
7. Hong Kong
8. Germany
9. Bangladesh
10. Saudi Arabia

**TOP 10 IMPORT SOURCES FOR INDIA (2024-25)**

1. China
2. United Arab Emirates (UAE)
3. Russia
4. United States
5. Saudi Arabia
6. Indonesia
7. Iraq
8. Iran
9. Thailand
10. Korea

**MAJOR INDIAN EXPORTS**

**Petroleum Products:** These are a significant category, with both refined products and petroleum in its purest form being a major export.

- **Gems and Jewelry:** This category consistently ranks among India's largest exports.
- **Electronics:** Electrical machinery and electronic components are a growing export sector.
- **Pharmaceuticals:** India is a notable exporter of drug formulations and biological.
- **Textiles & Apparel:** Readymade garments and other textile products are a consistent export
- **Engineering Goods:** This broad category includes machinery, equipment, and their parts.

**Major Indian Imports**

- **Crude Petroleum:** This is India's largest import, a vital commodity for the nation's energy needs.
- **Gold:** As a precious metal, gold is a significant item on India's import list.
- **Coal, Coke, and Briquettes:** These mineral fuels are essential for energy and industrial processes.
- **Electrical Machinery and Equipment:** India imports a wide array of these items for various sectors.
- **Electronic Components:** These are crucial for the manufacturing of electronics in the country.
- **Organic and Inorganic Chemicals:** A substantial portion of India's imports consist of chemicals.

**CHALLENGES IN INDIA’S FOREIGN TRADE:**

- India faces several challenges in its foreign trade from the world market.

- One of the main challenges is that: India's share in the total world trade ranges between 1 to 2 percent during the last seven decades and it was only 1.8 percent in 2023-24 which is significantly very low. Again India's imports remain higher over exports since 1950 which signifies unfavorable trade balance.
- Presently, increment in tariff and non-tariff barriers, the world economic slowdown, and increasing protectionism and unfavorable foreign trade policies are major obstacles in India's foreign trade.
- Manufacturing sectors in India has failed to develop and India rely mostly on Services trade which is volatile in nature.
- Most of the traders in India is not be able to meet global standards as developed by WTO.
- Global economic crisis in 2008-09 affected negatively demand for several Indian goods like Gems and Jewelry, Readymade garments, Handicrafts and other. During these crisis exporters got lower demand and lower prices for Indian commodities.
- In recent years, India has observed a growing trend in different tariff and non-tariff barriers imposed by India's trading partners to protect, favor or stimulate domestic industries, service providers of intellectual property at the expense of imported goods, services or foreign owned or developed intellectual property. These barriers are also levied to protect health of domestic consumers which adversely affects India's foreign trade.
- Customs duties and non-tariff barriers such as quotas and technical regulations pose significant challenges in international trade. Tariffs increase product costs, making them less competitive, while quotas limit the quantity of goods that can be traded.
- Technical regulations require adjustments to production processes, raising operational costs and impacting competitiveness, potentially hindering global expansion. To address these issues, governments seek trade agreements to reduce barriers and promote a more favorable environment for international trade.
- Fluctuations in exchange rates directly affect the competitiveness of exports and imports. A stronger currency can make products more expensive for foreign buyers, affecting exports, while a weaker currency can boost exports.
- War and Political tensions between countries can lead to abrupt changes in trade policies, generating uncertainties that impact investment and trade decisions. These tensions often result in measures such as additional tariffs and restrictions.
- Divergences in legal and regulatory systems between countries create operational complexities for companies involved in international trade. The need for strict compliance with each nation's specific standards increases administrative costs, requiring constant adaptation and posing challenges in contract drafting and managing issues such as intellectual property and labor rights.
- Cultural and linguistic differences in international trade can lead to misunderstandings and complicate the building of strong relationships, potentially hindering effective communication, while cultural disparities influence business practices and expectations.
- Cultural sensitivity and adaptive strategies are essential to overcome these challenges and establish successful partnerships in a diverse global environment.
- Security and Environmental Risks such as natural disasters, security crises, and environmental problems can cause disruptions in supply chains and impact business operations. These events can damage infrastructure, result in delivery delays, and increase uncertainty about security, prompting companies to adopt risk management strategies such as supplier diversification and monitoring technologies to mitigate these impacts and ensure resilience in a globally uncertain environment.
- Logistics and Infrastructure issues can cause delivery delays, increase logistical costs, and affect the efficiency of global supply chains. These deficiencies impact the efficient flow of goods, resulting in

longer delivery times and additional costs. Investments in modernization, expansion, and advanced technologies are crucial to overcome these challenges and ensure a resilient and effective logistics infrastructure. Overall, foreign trade is a fundamental component of the global economy, connecting nations and driving economic growth. However, it faces complex challenges ranging from regulatory barriers and currency fluctuations to cultural issues and environmental risks. Overcoming these challenges requires adaptive strategies, international cooperation, and investments in resilience. By proactively addressing these obstacles, governments can build a solid foundation for a more sustainable and efficient international trade.

- India has reduced exports incentives such as reduction on DBK rates, withdrawal of Income tax benefits for majority of exporters etc. This reduction in the export Incentives decrease the exports from India as Competitiveness of Indian product -decrease in the world market due to increment in their prices.
- Product standards Requirement: In recent years, developed countries Imposes higher product standards for developing countries. This increases the cost of product from India in international market and leads to decrease in exports from India.
- Recently, developed countries e.g. USA has raised the Anti-dumping measures and tariff rates. As a result of higher tariff rates, Indian exporter's loss trade opportunities by USA. There Anti-dumping duties and higher tariff rates adversely affect exports from India
- Developed countries many times provides subsidies to their producers, which lower the cost of products in the international market supplied by these developed countries. Therefore, India faces more competition in the world markets.
- Exporting from India requires large number of documents which hamper exports.

## **GOVERNMENT INITIATIVES TO STRENGTHEN INDIA'S EXPORT**

### **FOREIGN TRADE & EXPORT PROMOTION**

- Foreign Trade Policy 2023: Focuses on export incentives, ease of doing business, and emerging sectors like e-commerce and high-tech products. Introduced a one-time Amnesty Scheme to help exporters clear pending authorizations.
- Interest Equalizations Scheme (IES): Provide concessional interest rates on export credit.
- Districts as Export Hubs: Identifies high-potential products in each district and provides infrastructure and market linkages.
- Trade Infrastructure for Export Scheme and Market Access Initiative: Support infrastructure development and marketing efforts for export growth.

### **INFRASTRUCTURE & LOGISTICS**

- National Logistics Policy and PM Gati Shakti: Aim to reduce logistics costs and enhance multimodal connectivity through GIS-based planning.
- Production-Linked Incentive (PLI) Schemes: Promote large-scale manufacturing in 14 key sectors to enhance exports.

### **EASE OF DOING BUSINESS & DIGITAL INITIATIVES**

- Compliance and Decriminalization Reforms: Over 42,000 compliances reduced and 3,800 provisions decriminalized to simplify business processes.
- National Single Window System: Streamlines approvals, allowing businesses to apply for 277 Central approvals.
- Trade Connect e-Platform: Links over 6 lakh IEC holders with Indian missions and export councils for seamless trade facilitation.

## E-COMMERCE & DIGITAL TRADE

- E-Commerce Export Hub (ECEH): Aims to boost e-commerce exports to \$100 billion by 2030, connecting SMEs and artisans to global markets.
- ICEGATE Digital Platform: Modernizes customs processes with e-filing, real-time tracking, and seamless documentation.

## AGRICULTURE & ORGANIC EXPORTS

- National Programme for Organic Production (NPOP): Expected to benefit 20 lakh farmers, with organic exports targeted to exceed \$1 billion by 2025-26.

## SUSSESTIONS:

India can increase its share in world trade both in products and markets through a combination of strategic policies, investments and initiatives. The key strategies are:

**(1) Export diversification:** India should focus on diversifying its exports by encouraging the exports of high-value added products such as engineering goods, Pharmaceuticals, chemicals, Electronics and automobiles can help to capture new markets and enhanced competitiveness in the world market.

**(2) Quality and standards Compliance:** By improving the quality, standards, Compliance and reliability of Indian products is crucial for gaining acceptance in international markets. Investing in research and development, technology upgrades and adherence to international quality standards will enhance the competitiveness of Indian exports.

**(3) Trade Facilitation:** Streamlining trade procedures, reducing bureaucratic hurdles, and improving infrastructure such as roads, ports, and Logistics networks will lower transaction costs and improve the efficiency of trade. By implementing single-window clearance, mechanisms and digitalizing trade process will further facilitates exports.

**(4) Market diversification:** India should move towards new markets and new trade partners. Emerging economies in Africa, Latin America, and Asia and Australia offer significant growth opportunities. Strengthening diplomatic ties, participating in trade exhibitions, and conducting market research can help in identifying and tapping new market trade agreements and negotiations.

**(5) Bilateral and multilateral and regional Trade Agreements;** India should actively engaged in regional, bilateral and multilateral trade agreements with their trade partners. Such trade agreements can provide preferential market access and reduce tariff barriers for Indian exporters, negotiating favorable terms of trade agreements in those sectors where India has a comparative advantage. It will enhance new market opportunities for India's exports.

**(6) Promotion of Small Medium size Enterprises and startups:** India should focus more on supporting small and medium sized enterprises and startup to participate in international market it is essential for Inclusive growth providing access to finance, technology and export promotion scheme will enables SMSEs to expand their presence in global markets.

**(7) Investment in human Capital:** Proper investing in education, sustainability, skill development and vocational training will create a skilled workforce capable of meeting the demands of global markets. More emphasize should be on skills, communication, particularly cultural communications, language proficiency will enhance the competitiveness of Indian professionals in the global markets.

**(8) Promotion of Services Exports:** By leveraging India's strengths in services sectors such as information technology, software development, healthcare and education can significantly enhance its participation in world trade. Services can be encouraged through supporting policies such as innovation, research and development as well as facilitating ease of doing business will open new opportunities for economic growth in India.

**(9) Sustainable and Green Exports:** With more Increasing focus on sustainability and environmental protection, promoting exports of eco-friendly in International markets. Investing in green technologies, renewable energy, and sustainable agriculture will help India to make a responsible global trade partner.

**(10) Brand India Campaign:** By implementing a comprehensive brand India campaign will promote Indian products and services globally and promote India's image as a responsible supplier of quality products. By highlighting India's rich cultural heritage, technological and economic potential will attract foreign buyers and investors.

**(11) Modernizing Infrastructure and logistics:** India can enlarge its share in world trade by modernizing Infrastructure and logistics, embracing digital transformation and reforming trade policies. Enhancing infrastructure will reduce trade costs and improve efficiency in the global markets and promote supply chain connectivity.

**(12) Free trade agreement:** India should negotiate in comprehensive free trade agreements and simplify custom procedures to expand market access.

**(13) Trade with BRICS:** Active participation in BRICS and other trading groups can help India to improve their foreign trade relations.

**(14)** More focus should be on imports substitution so as to reduce imports of India.

## CONCLUSION

India's export sector has experienced extraordinary growth, driven by a combination of strategic policy measures, robust infrastructure development, and a strengthened manufacturing base. With exports touching new heights across merchandise and services, the country has firmly established itself as a key player in global trade. The expansion of high-value sectors like electronics, pharmaceuticals, engineering goods, and agriculture, coupled with innovations in e-commerce and digital trade, showcases India's growing global influence. Supported by initiatives such as the National Logistics Policy, Production-Linked Incentive schemes, and enhanced market access, India is well on its way to further diversifying its export landscape. As the country continues to focus on improving business ease, fostering competitiveness, and tapping into emerging markets, it is poised to not only sustain but also accelerate its export momentum in the years to come. India's exports have seen a historic rise, reaching USD 778.21 billion in 2023-24. This marks a 67percent increase from USD 466.22 billion in 2013-14. The growth reflects India's expanding role in global trade, driven by strong performances in both merchandise and services exports. In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. Strengthened by strategic policy measures, enhanced competitiveness, and broader market access, India's export ecosystem is now more resilient and deeply integrated into the global economy.

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