

Feb exports near \$34 billion, target for FY22 in sight

TNN | Mar 2, 2022, 06:49 AM IST



NEW DELHI: The government is hopeful of topping the \$400 billion export target for the current financial year despite the Ukraine crisis with exports during February pegged at around \$34 billion.

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- As per initial estimates, the value of exports is pegged at around \$370 billion during April-February
- The commerce department's analysis suggests that the Russia-Ukraine conflict may not have too much bearing on India's exports



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While the preliminary numbers will be released by the commerce department on Wednesday, during April-February, initial estimates peg the value of shipments out of the country at around \$370 billion, sources told TOI. "Given that there were 28 days in the month, we were expecting around \$35 billion of exports and over \$40 billion in March. But that will be impacted to some extent by the war in Ukraine," a senior commerce department official told TOI.

But despite the roadblocks, especially availability of ships and lack of access to the Russian and Ukrainian markets, the sources said that the \$400 billion target was within reach.

The department's analysis suggests the conflict may not have too much bearing on India's exports, given that the total shipments to Russia and other CIS countries were of the order of \$3.4 billion last year, imports from this part of the world were \$6.2 billion during the first nine months of the year. While edible oil and petroleum made up for a bulk of the imports from Russia and other CIS countries, machinery, pharma, chemicals and iron and steel were the top export items.