

India exports rise to record high of \$418 billion in FY22

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NEW DELHI: India's merchandise exports spurted to a record high of \$418 billion in the 2021-22 fiscal on higher shipments of petroleum products, engineering goods, gem and jewellery and chemicals, according to official data released on Sunday.

Outbound shipments touched an all-time high of \$40 billion in a month in March 2022, Commerce and Industry Minister Piyush Goyal told reporters here. Exports stood at \$34 billion in March 2021.

Merchandise exports were worth \$292 billion in FY2020-21.

India's merchandise exports had breached the targeted \$400 billion mark on March 23 this year.

The key export sectors, which contributed to record healthy growth, include petroleum products, engineering, gems and jewellery, chemicals and pharmaceuticals.

The top five export destinations are the US, UAE, China, Bangladesh and the Netherlands.

Hailing the country's success in achieving the goods export target, Prime Minister Narendra Modi had said that this is a key milestone in India's 'Aatmanirbhar Bharat' journey.