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## India's goods, services exports may cross USD 750 bn this fiscal: Piyush Goyal

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### Synopsis

Due to the global demand slowdown, India's exports contracted for the second consecutive month in January, dipping by 6.6 per cent to USD 32.91 billion. During April-January this fiscal, goods shipments rose by 8.5 per cent to USD 369.25 billion, while services exports were estimated at USD 272 billion in the period.



India's goods and services exports may cross USD 750 bn this Fiscal, says Piyush Goyal

New Delhi: India's goods and [services exports](#) are expected to cross USD 750 billion this fiscal despite the global economic uncertainties, Commerce and Industry Minister [Piyush Goyal](#) said on Saturday. In 2021-22, the country's goods and services exports touched an all-time high of USD 422 billion and USD 254 billion respectively, taking the total shipments to USD 676 billion.

"Last year we crossed a record USD 650 billion of goods and services (exports). This year, we are aiming for an even bigger record...We have crossed last year's figure already...We will hopefully cross USD 750 billion (this year)," he said while

speaking at the Raisina Dialogue here.

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The minister said that sectors which would help in promoting exports include manufactured goods, agri products, labour intensive items, and high quality products.

He expressed confidence that by 2030, India's goods and services exports would touch USD 2 trillion.

Replying to a question about widening trade deficit with China, he said the government is taking steps to boost domestic manufacturing of quality goods which would help in containing imports.

He added that until 2000-01, Indo-China total trade was about USD one billion and even till 2004, the trade was "probably" in the range of USD 4 billion and the trade deficit was about USD 1 billion.

"After 2004, almost an outreach was done to engage more with China, to attract Chinese goods into the country in a big way. I do not want to politicise this subject...But between 2004 and 2014, we saw trade grow very very rapidly and the trade deficit went up by nearly 35 times," Goyal said.

He said that the previous governments should be held accountable for the jump in the trade deficit with China.

"But the nation has held them accountable for more than one occasion already and will probably continue to do that," he said, adding the earlier regime in India actually decimated Indian manufacturing capability and it never allowed Indian

manufacturing to flourish.

However, now the government is creating that ecosystem to boost domestic manufacturing, he said.

"We are working on bringing quality consciousness to the country," the minister said.

During April-December 2022-23, India's exports to China stood at USD 11 billion, while imports were aggregated at USD 75.9 billion. The trade deficit stood at USD 64.9 billion.

On the semiconductor industry, he said a big announcement has already been made to set up a semiconductor facility in Gujarat and many other semiconductor companies around the world are in dialogue with the ministry of electronics and information technology.

On free trade agreements, he said that negotiations are going on "very well" with countries including the UK, and Canada.

"We are on the right path and these agreements have to be equitable and win-win for both," Goyal said.

In Video: **India's goods and services exports may cross USD 750 bn this Fiscal, says Piyush Goyal**