

## ● MOVES AHEAD OF CHINA, BANGLADESH

# Netherlands becomes India's third-largest export market

### US, UAE remain top 2 export destinations

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**THE EXPORT PECKING** order has changed dramatically this fiscal. The Netherlands has emerged as India's third-largest export destination, ahead of China and Bangladesh. It has moved up two spots in the list of India's top 10 export destinations since FY22, thanks to a 106% surge in despatches until August this fiscal from a year before to \$7.5 billion.

But what comes as a greater surprise is that Brazil, which occupied the 21st spot in FY22, is now India's 8th biggest export market (See chart).

Similarly, Indonesia has moved up seven notches to grab the 7th position. However, amid a demand slowdown, only two European nations—the Netherlands and the UK—are among India's top 10 markets, against 4 in FY22. Ger-

### FRESH PECKING ORDER

Destination	Rank		India's exports in FY23 (Until Aug, \$bn)
	FY22	FY23*	
US	1	1	35.18
UAE	2	2	13.77
The Netherlands	5	3	7.5
China	3	4	6.82
Bangladesh	4	5	5.82
Singapore	6	6	5.2
Indonesia	14	7	4.83
Brazil	21	8	4.66
UK	8	9	4.53
Saudi Arabia	12	10	4.36

\*Apr-Aug

Source: Based on DGCIS data

many and Belgium, which featured in the list last fiscal, are out of it now. Meanwhile, the US and the UAE continue to be the largest and second-largest export destinations, respectively, for India. The exports to the US climbed 18.3% until August to \$35.2 billion, while those to the UAE shot up 27.3% to \$13.8 billion.

India's exports to the Netherlands were driven mostly by a 238% jump in despatches of oil products until August this fiscal to \$3.67 billion. Even supplies of chemicals (\$513 million) and pharmaceuticals (\$219 million) remained substantial.

Meanwhile, exports to Indone-

sia jumped 43% to \$4.8 billion. The supplies to this Asean country were dominated by petroleum products, which jumped 144% on year up to August this fiscal to \$1.8 billion.

The other key products were cereals, sugar and chemicals. The shipment to Brazil swelled 70.9% in the first five months of this fiscal to \$4.7 billion. The exports were driven by a 299% jump in supplies of petroleum products to \$2.3 billion, followed by those of certain chemicals (\$684 million) and automobiles, auto parts and allied products (\$233 million).

While Bangladesh has restricted its imports to mainly essential products to conserve dollars in the wake of a foreign exchange crisis there, China is still battling the pandemic. So, India's exports to China contracted sharply by 35.6% until August this fiscal to \$6.8 billion, while those to Bangladesh rose just 8.7% to \$5.8 billion. In contrast, India's merchandise exports to all destinations grew 19.5% in the first five months of this fiscal to \$196.5 billion.