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The Centre for WTO Studies was set up by the Department of Commerce, Government of India in 1999. The intent was to create an independent think tank with interest in trade in general and the WTO in particular. The Centre has been a part of the Indian Institute of Foreign Trade since November 2002. The Centre provides research and analytical support, and allied inputs to the Government for WTO and other trade negotiations. The Centre also has its own body of publications, and conducts outreach and capacity building programmes by organizing seminars, workshops, and subject specific meetings to disseminate its work, create awareness on recent trade topics and build consensus between stakeholders and policy makers.

Fisheries subsidies negotiations at the WTO: Developing countries at risk; here's why

The Financial Express

Nov 28, 2016 : The recent developments at the World Trade Organisation (WTO) on negotiations on fisheries subsidies have put India and many other developing countries in a spot. A concerted effort is being made by the developed nations and some developing countries to prohibit subsidies granted for illegal, unregulated and unreported (IUU) fishing, or subsidies granted to overfished stocks.

While no country can support IUU fishing or subsidising overfished stocks, the developing countries are at a risk of agreeing to obligations that they might find extremely onerous to comply with. Consequently, even subsidies granted for non-IUU fishing may get prohibited, thereby threatening the livelihoods of millions of fishermen and fish workers in developing countries.

Negotiations on fisheries subsidies are an integral part of the Doha Round of trade negotiations at the WTO. While most of the Doha Round issues are languishing, there appears to be a renewed vigour among some countries to prohibit fisheries subsidies. This stems from the narrative that subsidies have contributed to overexploitation of fish stocks, resulting in unsustainable fishing.

According to the Food and Agriculture Organisation (FAO), the total production of capture and aquaculture fisheries has increased from 145.9 million tonnes in 2009 to 167.2 million tonnes in 2014. World trade in fish and fisheries products has grown significantly, with exports rising from $8 billion in 1976 to $148 billion in 2014. China is the largest fish producer and exporter in the world, with exports of $20.98 billion in 2014. India's exports were $5.6 billion in 2014.
The high demand for fish has led to an acute pressure on the existing global fish stock, resulting in a situation of overexploitation. The FAO has estimated that 31.4% of world's marine fish stocks were overfished at unsustainable levels in 2013.

The progress in fisheries subsidies negotiations at the WTO has been rather chequered. A group of countries comprising the US, Australia, New Zealand, Norway, Chile, Colombia, Peru and Iceland, and referred to as Friends of Fish, have been at the forefront in demanding strong rules against granting subsidies to this sector. The main target of Friends of Fish was to prohibit two categories of subsidies. One, subsidies granted for fishing vessels construction and fleet modernisation, both of which enhance the capacity to fish; and two, subsidies that reduce operating costs, such as fuel subsidy.

While Japan, Korea and Chinese Taipei, the traditional big subsidisers, would have been adversely affected by the prohibition on subsidies granted for capacity enhancement, the livelihood of tens of millions of fishermen in developing countries including India, Indonesia and Malaysia would have been severely disrupted from prohibition on fuel subsidies. On the other hand, generic subsidies granted by the US, which benefit its fisheries sector, would have escaped the prohibition. Given this fault-line, it is not surprising that even after one decade of discussions, the negotiations made little headway. However, during 2015, two developments have changed the negotiating landscape in fisheries subsidies.

First, in September 2015, under the UN Sustainable Development Goals (SDG), countries have committed to prohibit by 2020 subsidies that contribute to overcapacity and overfishing and eliminate subsidies that contribute IUU fishing. In tandem, it was recognised that appropriate and effective special and differential treatment for developing countries should be an integral part of the fisheries subsidies negotiations.

Second, the Trans-Pacific Partnership (TPP) Agreement, which was concluded in October 2015, includes rules to prohibit subsidies that contribute to overcapacity and overfishing or where these support IUU fishing.

With the US and Japan, which were on opposite sides of the divide in WTO negotiations on fisheries subsidies, having achieved common ground on this issue at the TPP; and given the commitment of the global community to prohibit some forms of fisheries subsidies, it was to be expected that this issue would gather significant traction at the WTO in 2016. And this is what has happened.

On the face of it, prohibiting subsidies for IUU fishing, or subsidies granted to overfished stocks, appears laudable. However, if we dive deep into the complexities involved in this issue, it would be clear that for three reasons countries such as India should be worried at this development.
One, at the WTO, there is no consensus on the definition of IUU fishing. However, the TPP has defined IUU fishing to have the same meaning as that contained in 2001 IUU Fishing Plan of Action of the FAO. If this definition of IUU fishing is adopted in the WTO negotiations as well, then it would mandate WTO members to adhere to commitments contained in this document of the FAO.

While the commitments at the FAO are on a voluntary basis, transplanting them at the WTO would make them mandatory. In particular, WTO members would be required to undertake comprehensive and effective monitoring, control and surveillance of fishing from its commencement, through the point of landing to final destination. It is extremely unlikely that India and most other developing countries would be able to meet this onerous requirement. Failure to comply with this requirement has the risk of any fishing activity being treated as IUU fishing. Consequently, any subsidy given for fishing that may not be IUU fishing in reality may also be prohibited.

Two, implementing prohibition of subsidies where fish stocks are in an overfished condition would require national authorities to undertake detailed and scientific stock assessment. The catch data in India is perhaps not detailed enough for stock assessment. Hence, it may be extremely onerous for India to establish that the subsidies that are provided for fishing were not in respect of overfished stock.

Three, while the commitment under the SDG for fisheries subsidies is accompanied with the flexibility of a carve-out for developing countries, the WTO discussions appear to be veering towards a blanket prohibition for all countries without any exceptions. As India would have difficulty in complying with requirements relating to IUU fishing and scientific stock assessment, the only window available to India for providing support to its poor fisher-folks is a carve-out from the general prohibition. However, in the absence of a carve-out, the livelihood of almost 14 million fish workers could be at peril.

In conclusion, at a superficial level, supporting a prohibition on subsidies for IUU fishing may appear appealing. However, the fine print of the negotiating text on fisheries subsidies at the WTO could prevent the central government and state governments from continuing to provide subsidies to fishermen, which are mainly exemption of sales tax/VAT on high-speed diesel oil used by fishing boats. India should seek to build coalitions with other developing countries with similar interests by explaining the implications of the fine-print and seek a balanced negotiating outcome.

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'Improved legal standards needed to deal with trade disputes'

The Economic Times

New Delhi, Nov 29, 2016 : India today pitched for better legal standards and trade laws in resolving disputes involving commercial entities engaged in global commerce, saying such a step would create new opportunities in boosting trade.

Sujata Mehta, Secretary (West) in the Ministry of External Affairs said States, at times, get involved in cross border trade disputes either because of their far-reaching policy implications or due to provisions in trade treaties, and there was a need to focus on improving legal standards in dealing with such issues.

"The ever growing number of cross border disputes between commercial entities also draws States into these, sometimes on account of their far-reaching policy implications, in other cases on account of high values and yet others because of treaty provisions.

"All these instances serve to draw attention to the larger implications of trade law. It is a fact that better and improved legal standards can themselves lead to identifying and creating new opportunities," she said.

Mehta was speaking at a conference on 50 years of United Nations Commission on International Trade Law (UNCITRAL). It was set up in 1966 to promote the progressive harmonisation and unification of international trade law.

The senior diplomat also talked about various steps like lowering cost of credit and helping businesses to restructure and recover in boosting trade globally.

"The importance and relevance of international trade law in today's globalised environment, continues to grow. The challenges we face in this field require considered deliberation, and preferred outcomes are those that emerge from collective thinking and the best platform for the purpose is clearly the UNCITRAL," she said.

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'India has initiated 353 anti-dumping cases as on November 28'

The Economic Times

New Delhi, Nov 30, 2016 : India has initiated as many as 353 anti-dumping cases as on November 28 this year, Parliament was informed today.

Anti-dumping duties help protecting domestic players from cheap imports.
"As on November 28, 2016, Directorate General of Anti-dumping and Allied Duties (DGAD) initiated 353 anti-dumping cases and in 130 cases, anti-dumping measures are in force," Commerce and Industry Minister Nirmala Sitharaman said in a written reply to Rajya Sabha.

The major products found to have been dumped from China and other countries fall in the categories like chemicals and petrochemicals, pharma, steel, fibre and consumer goods.

Countries initiate an anti-dumping probe to determine whether their domestic industries have been hurt because of surge in cheap import of any product. As a counter measure, they impose duties under the multilateral regime of the WTO.

The duty is aimed at ensuring fair trade practices and creating a level-playing field for domestic producers vis-a-vis foreign producers and exporters resorting to dumping of goods at below-cost rates.

Replying to a separate question, Sitharaman said that the government has constituted an inter-ministerial task force under the department of animal husbandry, dairying and fisheries with the responsibility to work out specific strategies required from time to time for India's constructive interventions in the WTO negotiations on fisheries subsidies.

"Flexibilities, particularly for the artisanal, poor and subsistence fishermen, is the major element of India's interventions in these negotiations," she added.

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Straight talk on trade

Live Mint

Nov 21, 2016 : Are economists partly responsible for Donald Trump's shocking victory in the US presidential election? Even if they may not have stopped Trump, economists would have had a greater impact on the public debate had they stuck closer to their discipline's teaching, instead of siding with globalization's cheerleaders.

As my book Has Globalization Gone Too Far? went to press nearly two decades ago, I approached a well-known economist to ask him if he would provide an endorsement for the back cover. I claimed in the book that, in the absence of a more concerted government response, too much globalization would deepen societal cleavages, exacerbate distributional problems, and undermine domestic social bargains. The economist demurred. He said he didn't really disagree with any of the analysis, but worried that my book would provide "ammunition for the barbarians". Protectionists would latch on to the book's arguments about the downsides of globalization to provide cover for their narrow, selfish agenda.

It's a reaction I still get from my fellow economists. There is always a risk that our arguments will be hijacked in the public debate by those with whom we disagree. But I have never understood why many economists believe this implies we should skew our argument about trade in one particular direction. The implicit premise seems to be that there are barbarians on only one side of the trade debate.

In truth, many trade enthusiasts are no less motivated by their own narrow, selfish agendas. The pharmaceutical firms pursuing tougher patent rules, the banks pushing for unfettered access to foreign markets, or the multinationals seeking special arbitration tribunals have no greater regard for the public interest than the protectionists do. So when economists shade their arguments, they effectively favour one set of barbarians over another.

It has long been an unspoken rule of public engagement for economists that they should champion trade and not dwell too much on the fine print. This has produced a curious situation. The standard models of trade with which economists work typically yield sharp distributional effects: income losses by certain groups of producers or worker categories are the flip side of the "gains from trade". And economists have long known that market failures—including poorly functioning labour markets, knowledge or environmental externalities, and monopolies—can interfere with the reaping of those gains.

They have also known that the economic benefits of trade agreements that reach beyond borders to shape domestic regulations—as with the tightening of patent rules or the harmonization of health and safety requirements—are fundamentally ambiguous.

Nonetheless, economists can be counted on to parrot the wonders of comparative advantage and free trade whenever trade agreements come up. They have consistently minimized distributional concerns, even though it is now clear that the distributional impact of, say, the North American Free Trade Agreement or China's entry into the World Trade Organization were significant for the most directly affected communities in the US. They have overstated the magnitude of aggregate gains, though such gains have been relatively small since at least the 1990s. They have endorsed the propaganda portraying today's trade deals as "free trade agreements", even though Adam Smith and David Ricardo would turn over in their graves if they read the Trans-Pacific Partnership.

This reluctance to be honest about trade has cost economists their credibility with the public. Economists' failure to provide the full picture on trade, with all of the necessary distinctions and caveats, has made it easier to tar trade, often wrongly, with all sorts of ill effects.

For example, as much as trade may have contributed to rising inequality, it is only one factor contributing to that broad trend—and in all likelihood a relatively minor one, compared to technology. Had economists been more upfront about the downside of trade, they may have had greater credibility as honest brokers in this debate.

Similarly, we might have had a more informed public discussion about social dumping if economists had been willing to recognize that imports from countries where labour rights are not protected do raise serious questions about distributive justice. It may have been possible then to distinguish cases where low wages in poor countries reflect low productivity from cases of genuine rights violations. And the bulk of trade that does not raise such concerns may have been better insulated from charges of "unfair trade".

Likewise, if economists had listened to their critics who warned about currency manipulation, trade imbalances, and job losses, instead of sticking to models that assumed away such problems, they might have been in a better position to counter excessive claims about the adverse impact of trade deals on employment.

In short, had economists gone public with the caveats, uncertainties, and scepticism of the seminar room, they might have become better defenders of the world economy. Unfortunately, their zeal to defend trade from its enemies has backfired. If the demagogues making nonsensical claims about trade are now getting a hearing —and, in the US and elsewhere, actually winning power—it is trade's academic boosters who deserve at least part of the blame.

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Demise of TPP and its signal for other trade pact negotiations

P. T. Jyothi Datta, Business Line

Mumbai, Nov 16, 2016 : Civil society groups across Asia, Latin America, Oceania, and North America are upbeat on what they are calling the "definitive demise" of the Trans-Pacific Partnership (TPP).
The mother of all trade agreements, the TPP was criticised for the cloak of secrecy surrounding its negotiations that would have impacted the health, environment and labour of the countries involved. Civil society groups have been opposing it for over seven years now.

On Friday, the US Obama administration conceded it could not gain congressional approval of the TPP, which had been its top priority since the pact's February 2016 signing, a note from the civil society groups said. "And the bipartisan revolt against the deal in the US electorate that played out in congressional and presidential elections has left no path for a resurrected TPP, signifying its definitive demise," it added.

So are there some signals for India in the "demise" of the TPP, at a time when it is involved with multiple trade negotiations in the region and with the European Union?

The TPP is a mega deal that involves 12 countries, including the US, Australia, Canada, etc. And it was criticised by pro-health and other civil groups for its proposals that could expand monopolies for pharmaceutical firms, expand investor rights, deregulate finance etc. A key concern was also the enhanced protection of intellectual property (IP) and the Investor-State Dispute Settlement (ISDS) provision that allowed foreign investors to sue a Government internationally, if they felt domestic policy had hurt their investment in the country.

The lesson for India from the "death" of the TPP is to proceed with caution in its trade negotiations – be it the Regional Comprehensive Economic Partnership (RCEP) or the free trade agreement with the European Union, says Gopakumar with The Third World Network. However, he observes, while the TPP in its present version is dead, it could resurface in a different avatar under the new US President.

"People and planet"

Anti-TPP groups are clear they will continue the fight against any other trade deal that did not put "people and the planet first". The TPP, they say, would have "expanded corporate power to destroy peoples' livelihoods, undermine human rights and the environment, threaten financial stability, increase the cost of life-saving medicines and attack health and other pro-people safeguards."

The key lesson from the TPP's defeat is that "just because the President of the United States and transnational corporations want something, it doesn't mean we need to give it to them," says Arthur Stamoulis, executive director of Citizens Trade Campaign, a fair trade coalition that fought the TPP in the US. "With peoples' movements united across borders and across sectors, we were able to stop a power grab by some of the most powerful economic and political interests in human history. That's something to keep in mind during the hard years to come under President Trump and other corporate-aligned political leaders," he added.

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No new FTA signed in last three years : Nirmala Sitharaman

The Economic Times

New Delhi, Nov 23, 2016 : India has not signed any new Free Trade Agreement(FTA) during the last three years, Parliament was informed today.

Commerce and Industry Minister Nirmala Sitharaman, however, said that under the India-ASEAN framework agreement, the pacts on trade in services and investments were signed in November 2014 which became effective July 2015.

"India has not signed any new FTA or preferential trade agreement during the last three years," she said in a written reply to the Rajya Sabha.

In a Preferential Trade Agreement(PTA), two trading partners cut or eliminate duties on limited number of goods traded between them. It is followed by FTA which covers bulk of goods and also include services and investments.

Replying to a separate question, she said there are several factors behind negative growth in exports which include fall in commodity and crude petroleum prices.

"Fall in the prices of crude petroleum resulting in decline in unit prices of downstream products (a major exports sector for India) thereby impacting export realisations," she added.

The world GDP growth is not encouraging and there has been shrinkage in over all global demand and hence, slow down in world trade, she said, adding, three destinations - the EU, the US and China - account for major portion of India's exports.

"The EU countries are facing problems of stagnation and deflation. The recovery in the US has been moderate. China is also experiencing a slowdown for some time," she added.

In another reply, Sitharaman said the re-development of Pragati Maidan complex entails a comprehensive and integrated approach to set up a much needed world class state-of-the art and iconic integrated exhibition-cum-convention centre.

"This is proposed to be developed in two phases by dismantling 23 state pavilions and 5 central ministry pavilions...and other building structures coming in the area. The Hall of Nations and the Nehru Pavilion are also included in this list," she said.

She also said that representations have been received along with some international organisations with a request to save the Hall of Nations and the Nehru Pavilion, stating that these buildings are heritage buildings in nature.

"ITPO has examined the representations and after due consideration informed that neither the Hall of Nations nor the Nehru Pavilion in the premises of Pragati Maidan are notified a Heritage building by the Delhi Urban Art Commission or the Archaeological Survey of India," she said.

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India for parallel talks on goods, services at RCEP: Nirmala Sitharaman

The Economic Times

New Delhi, Nov 21, 2016 : India is pitching for simultaneous negotiations for liberalisation of trade in goods and services in the proposed Regional Comprehensive Economic Partnership (RCEP) agreement.

"India has stressed on the need for parallelism between the negotiations on goods and services (in RCEP)," Commerce and Industry Minister Nirmala Sitharaman said in a written reply to the Lok Sabha.

RCEP negotiations were launched in Phnom Penh in November 2012. The 16 countries account for over a quarter of the world's economy, estimated to be more than USD 75 trillion.

The 16-member bloc RCEP comprises 10 ASEAN members (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam) and their six free trade agreement partners -- India, China, Japan, Korea, Australia and New Zealand.

She said the agreement is intended to facilitate and thereby increase goods and services trade as well as investments.

Replying to a separate question on WTO, she said India is working with the G33 group of developing countries at WTO on all agricultural issues.

"Proposals for finding a permanent solution on public stockholding for food security purposes and an agricultural special safeguard mechanism for developing countries are ongoing negotiations at WTO," she added.

She also said that at a recent WTO meeting, some members raised questions about India's safeguard investigations concerning certain aluminium and steel products.

"India has been defending its interests by appropriate interventions justifying its action under WTO," she added.

To another question, she said the share of India's exports to SAARC countries has increased to 6.42 per cent during April-August this fiscal from 5.57 per cent in 2013-14.

"The government continues to engage proactively with SAARC countries to strengthen trade and economic relations," she said.

Replying to a separate question, she said the copyright board is likely to be set up during the next fiscal year.

On MSMEs, Sitharaman said that in 2015-16, there were 4,8,6291 sick MSME units. The maximum are in Uttar Pradesh (95,989), Gujarat (42,579), Karnataka, Kerala and Rajasthan.

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Trade costs of India remain high: UN body
The Hindu

New Delhi, Dec 1, 2016 : The United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) said international and intra-regional trade costs of India remained higher compared with the trade costs of best-performing economies in Asia and the Pacific, although a declining trend has been observed since 2009.

However, it said in addition to India's robust economic growth and large domestic market, the Government's "Make in India" initiative and easing of FDI regulations for about 15 sectors including aviation, defence and pharmaceuticals may contribute to the FDI attractiveness of India. On the other hand, overseas investment from India contracted considerably by 36 per cent, which may reflect FDI diversion as Indian investors start to invest more at home than overseas, ESCAP said in its recently released Asia-Pacific Trade and Investment Report 2016.

Five-year FDI

FDI inflows to India expanded by 10 per cent on average during 2010-2015, while in 2015 inflows recorded an even stronger expansion at 27.8 per cent, which was significantly higher than the Asia-Pacific region's average 5.6 per cent, ESCAP said. The services, construction development, computer software and hardware, and telecommunications sectors attracted the highest investments, it added.

Asia-Pacific trade flows were wavering amid sluggish global economic and trade growth, downward movement of world commodity prices and an uncertain policy environment, the report said. Sluggish growth in trade is expected to continue through to the end of 2016. In 2015, Indian goods exports shrank by 17.2 per cent, which was close to twice as much as the Asia-Pacific region decline of 9.7 per cent, it said. However, it added that India was the largest partner with several economies in South Asia, such as Bhutan, Nepal and Sri Lanka. Since India is the fastest-growing emerging economy, it is somewhat expected to start filling the void in demand for intraregional exports that will emerge with the rebalancing of China's trade patterns, the report said.

Rebounding somewhat, exports from Asia-Pacific are expected to increase by 4.5 per cent and imports by 6.5 per cent in developing countries of Asia and the Pacific in 2017, but the Report forecasts more modest growth in exports and imports in volume terms, at 2.2 per cent and 3.8 per cent, respectively, ESCAP said in a statement.

Restrictive policies

A worrying trend on another front is the increased usage of restrictive trade policies, especially non-tariff measures, within the Asia-Pacific region, which is partly driven by past distortive trade measures and current excess capacity in several key sectors, ESCAP said. Additionally, the region is seeing a proliferation of preferential trade agreements (PTA), with Asia and the Pacific rim contributing to almost 63 per cent of world PTAs, curbing a momentum towards region-wide free trade, it added.

The report revealed that the region had improved its market share in the commercial services trade, with the services trade more than doubling between 2005 and 2015, from just under $600 billion to close to $1,400 billion.

These aggregates, however, conceal the fall in the region's export and import of services by 4.5 per cent and 4.9 per cent in 2015, respectively, compared with the previous year, mainly due to persisting economic uncertainty resulting in the global decline in merchandise trade and a depressed demand for the services sector including transport.

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Trade restrictions on the rise as protecting domestic industry becomes priority

Sushim Banerjee, The Financial Express

New Delhi, Nov 29, 2016 : The issue of demonetisation and its impact on various segments of the economy are being so hotly debated in Parliament and outside and there is no reason why it should not take overriding priority over all other matters. One needs to focus really hard on a specific aspect currently being talked about widely in other countries.

While the votaries of globalisation and for that matter, the dream of a liberalised economy with free and fair trade, appears to be one of the critical elements in each country's economic agenda, the protection of domestic industry and other segments of the economy is very much in the air.

There is no denying that the election of Donald Trump as the US president has freshly strengthened the urge for economic protectionism. The atmosphere is ripe to reorient the economic policies in favour of indigenous economic agents in terms of their current share in the market and to enhance the same in the interest of employment, income generation and profitability, the indicators of which have all been showing signs of decline in the recent period. Stimulus measures in the form of massive investment to provide impetus to the domestic industry announced in China, Japan and Asean countries have encouraged others to pursue the same with more vigour and enthusiasm. In another two months' time, the new US government is going to join the fray.

Already a large number of countries are functioning under the Regional Cooperation of Economic Partnership (RCEP) and bilateral free trade programmes offering dutyfree exchange of goods and services across the borders. It became apparent that increased investment by the partner enjoying the duty free benefits for its exports as per the agreement were not actually happening. The continuation of periods of subdued demand, price depression and declining profitability rescheduled the completion dates of a large number of projects and excess capacity was taking a toll on the viability of all fresh capacities.

Meanwhile, the proposed Free Trade Area in the Asia Pacific is making news with China taking the lead to combat US attempts to forge the biggest deal of Trans Pacific Partnership (TPP). In spite of the near-agreement on signing the much-awaited TPP in the last meeting, it is quite certain now that the US would come out of the deal in the interest of domestic manufacturing and service sectors. In all likelihood, the

Local Content Rule would be given priority in all domestic procurements by the federal government in the US by even changing the Nafta (North American Free Trade Agreement) framework.

The rise in the number of anti-dumping and countervailing duty measures in steel in the last two years is indicative of the primary concern of various countries in protecting the interests of the domestic steel industry from dumping and cheap flow of imports especially from China, CIS and Chinese exports of HRC/S, plates, CRC/S, GP/coated sheets are barred from entering the US, the EU, India, Vietnam, Thailand and many other countries.

In addition, the number of technical barriers to trade (TBT) prescribing national standards conformance by the importers has been resorted to by various
countries. The latest concern to global trade, particularly in steel, relates to possible declaration of China as a market economy by December 2016 as a part of Chinese accession to WTO.

The adoption of market prices in China which are normally way below the global prices would make proof of dumping in AD/CVD investigations (based on constructed prices in third countries) pretty difficult.

Similarly, the applicability of actionable subsidies in cash grants, equity infusions, preferential loans, subsidies for utilities, tax rebates etc in China would be difficult to prove under the market economy concept. Already, the US and EU have appealed to WTO against this declaration.

One therefore concludes that global trade which is already showing signs of slogging would be further strained by the above developments. In the past few months, the global prices have been rising, especially in flats, thereby encouraging many steel-producing countries to focus on exports for the surplus categories. But trade-protective measures are literally closing the major consumption points. Under this scenario, domestic markets would continue to provide scope for marketability of steel products for indigenous producers. India perfectly fits the bill.

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India's April-September tea exports drop by 2%

The Economic Times

New Delhi, Nov 28, 2016 : India's tea exports declined by 2 per cent to Rs 2,084.06 crore in the first six months of the current fiscal.

In the April-September period of last year, the total value of tea exports was Rs 2,124.97 crore, according to Tea Board's latest data.

In terms of quantity, the exports have dipped to 101.04 million kg from 106.36 million kg in the corresponding period last fiscal.

As per the Tea Board, the exports in value terms remained slightly higher in the six-month period of the 2016-17 fiscal on better unit value realisation.

The export realisation was Rs 206.26 per kg as against Rs 199.79 per kg a year ago.

Tea export from North Indian states -- Assam, West Bengal and others - was marginally lower at 58.10 million kg in the April-September period as against 58.38 million kg in the year-ago period.

Similarly, the overseas shipment from South Indian states -- Tamil Nadu, Kerala and Karnataka -- was down at 42.94 million kg as against 47.98 million kg in the said period.

Whereas, tea production is estimated to have been 795.89 million kg in the first six months of this year, which is almost same as it was in the year-ago period.

India is the second-largest tea producer in the world after China, with over 70 per cent of the beverage produced, being consumed in the country itself.

In the full 2015-16 fiscal, the country sold 232.92 million kg in the overseas market and the export realisation was about Rs 4,493.10 crore.

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