

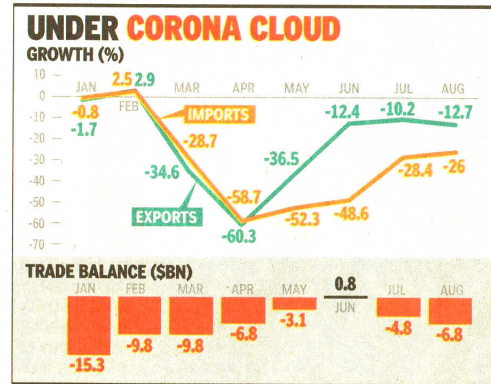
Exports drop in Aug, 6th mth in row

But Record 12% Growth In First Half Of Sept, Indicating Possible Turnaround

TIMES NEWS NETWORK

New Delhi: The country's exports contracted for the sixth consecutive month in August, dragged down by a decline in shipments of petroleum, leather; engineering goods, and gems & jewellery, while imports tumbled by 26% during the month. But data for September indicated a turnaround with exports registering a double-digit increase during the first half of the month. Between September 1 and 14, exports rose 12% to \$13 billion, while imports were almost 22% lower at a shade under \$13.5 billion, according to data from ports and SEZs.

Commerce and industry minister Piyush Goyal said that oil imports were a little lower in the second week of September and called for pushing textiles



and gems & jewellery exports.

Data released by the commerce department earlier on Tuesday showed exports in August were \$22.7 billion, compa-

red to nearly \$26 billion a year ago, which was a decline of 12.7%. Imports fell by 26% to almost \$30 billion in August, resulting in a trade deficit of \$6.8

'Ready to discuss more scotch import'

New Delhi: Proposing a bilateral FTA, commerce and industry minister Piyush Goyal on Tuesday said India is open to discussing import of scotch whiskey from the UK in a larger measure. Goyal said he has proposed to the UK that both the countries should start engagement for an FTA as "it is the need of the hour". India is committed to an FTA with the UK and it will also be good for Commonwealth countries, he added. AGENCIES

billion. Oil imports declined by about 42% to \$6.4 billion during August, the data showed.

Gold imports shot up to \$3.7 billion in August compa-

red to \$1.4 billion in the same month last year. During April to August, exports contracted by nearly 27% to around \$98 billion, while imports fell almost 44% to \$118 billion.

"The trade data for August reveals some unpalatable trends. First, the recovery in merchandise imports lost steam in August 2020, with only a mild narrowing in the pace of contraction to 26% from 28.4% in July, which benefited from the spike in gold imports. Moreover, the de-growth in both headline and non-oil merchandise exports worsened in August, a relapse of the healthy recovery recorded since May, serving as a reminder of the likely hiccups ahead before the economy normalises from the impact of the ongoing crisis," said Aditi Nayar, principal economist, ICRA.