

# NEWS & TRENDS

## Export Import trends of India in October 2023

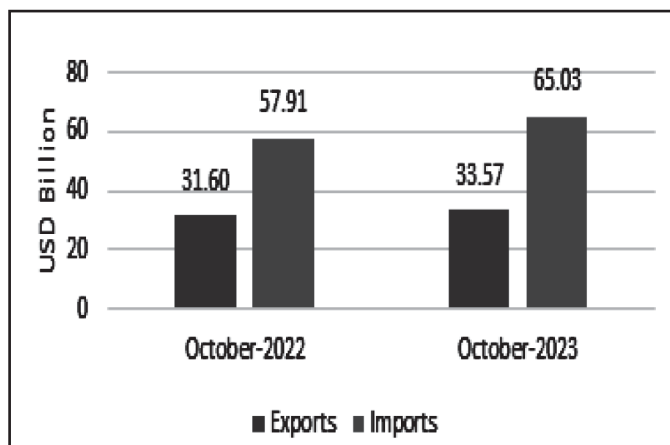
Merchandise exports from India were US\$ 33.57 billion in October 2023 in comparison with US\$ 31.60 billion in October 2022 whereas merchandise imports in India were US\$ 65.03 billion in October 2023 in comparison with US\$ 57.91 billion in October 2022 [Graph-1].

Cumulative exports from India were US\$ 244.89 billion during April-October 2023 compared to US\$ 263.33 billion during April-October 2022 while cumulative imports in India were US\$ 391.96 billion during April-October 2023 against US\$ 430.47 billion during

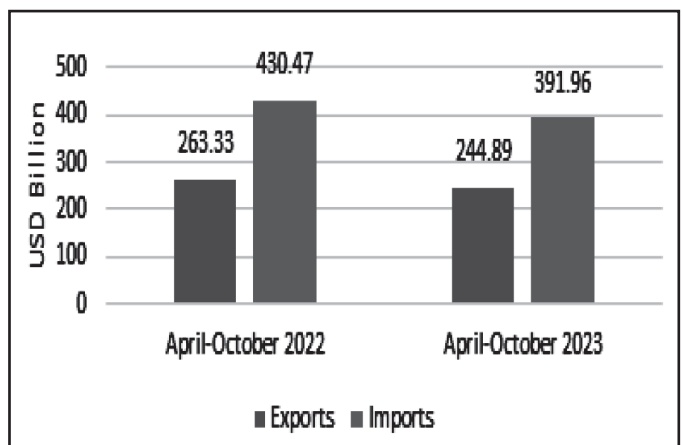
April-October 2022 (Graph-2).

For April-October 2023, under merchandise exports, 14 of the 30 key sectors exhibited positive growth during April-October 2023 as compared to April-October 2022 which are as follows:

Iron Ore (157.03%), Oil Meals (37.71%), Electronic Goods (27.7%), Oil Seeds (24.39%), Ceramic Products & Glassware (23.65%), Tobacco (12.99%), Fruits & Vegetables (12.82%), Drugs & Pharmaceuticals (8.14%), Cereal Preparations & Miscellaneous Processed Items (6.32%), Cotton Yarn/Fabs/Made-Ups, Handloom



Graph-1 : Merchandise trade during October 2023



Graph-2 : Merchandise trade during April-October 2023

Products etc (5.65%), Meat, Dairy & Poultry Products (4.54%), Coffee (4.02%), Spices (2.35%) and Cashew (0.72%).

Under merchandise imports, 17 of the 30 key sectors exhibited negative growth in April-October 2023 as compared to April-October 2022 which are as follows:

Cotton Raw & Waste (-65.07%), Silver (-62.55%), Sulphur & Unroasted Iron Pyrites (-40.4%), Fertilisers, Crude & Manufactured (-35.92%), Coal, Coke & Briquettes, etc (-32.83%), Vegetable Oil (-24.87%), Pearls, Precious & Semi-Precious Stones (-24.02%), Organic & Inorganic Chemicals (-22.08%), Petroleum, Crude & Products (-18.72%), Textile Yarn Fabric, Made-Up Articles (-16.61%), Leather & Leather Products (-13.95%), Transport Equipment (-13.06%), Wood & Wood Products (-12.3%), Newsprint (-8.31%), Pulp and Waste Paper (-5.81%), Metaliferrous Ores & Other Minerals (-4.49%) and Artificial Resins, Plastic Materials, etc (-4.4%).

Merchandise trade deficit during April-October 2023 was estimated at US\$ 147.07 billion against US\$ 167.14 billion during April-October 2022.

## New hydrogen refuelling station in Haryana for the first hydrogen train in India

GreenH Electrolysis, one of the leading green hydrogen technology companies in India and a joint venture between H2B2 Electrolysis Technologies and GR Promoter Group, has recently joined hands with Medha Servo Drives for establishing a hydrogen production and refuelling station in Jind, Haryana for supply of hydrogen for the first hydrogen train of Indian Railways.

First of the hydrogen-fuelled trains would run between Jind and Sonipat marking the entry of India into the league of countries actively investing in the cutting-edge technologies in order to transform the transport sector.

Indian Railways has given the contract to



Medha for a pilot project to retrofit Diesel Electric Multiple Unit rake on the Sonipat-Jind section, from diesel to hydrogen-powered train as a first step for achieving net zero emissions goal of Indian Railways.

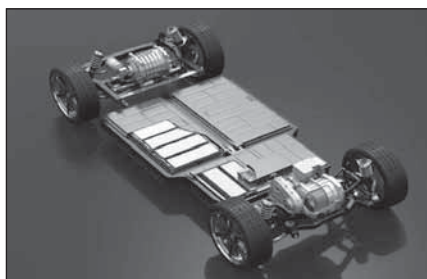
For the project, Medha has contracted GreenH for engineering, procurement and construction (EPC) of hydrogen production and refuelling station.

## TUV SUD to set up EV battery lab in Bengaluru

German certification and auditing company TUV SUD is planning to set up an electric vehicle (EV) battery laboratory in the second phase of its recently inaugurated testing centre in Bengaluru.

In the first phase, the company invested nearly Rs 135 crore for testing of medical devices and electrical components.

The company recently released a new standard for certification of low-carbon hydrogen, blue hydrogen and its derivatives in its knowledge centre in Bengaluru, for addressing the transition phase where no clearly defined international standards like ISO is there for hydrogen.



## Hyundai to set up EV battery plant in Chennai

Hyundai Motor India Ltd (HMIL) is emphasising on localisation of battery



packs in India in order to reduce cost of electric vehicles (EVs) in the country.

Localisation of battery packs would act as a catalyst for Hyundai India. Although at present penetration rate of electric vehicles in India is less than 2%, the company is optimistic of achieving the penetration rate of 20-22% by 2030.

The company would invest Rs 700 crore in battery assembly plant in Chennai with first-phase capacity of 75,000 battery packs per annum by 2025.

## TKM to set up third plant in Karnataka

Toyota Kirloskar Motor (TKM), a joint venture of Toyota Motor Corporation of Japan and Kirloskar Group in India, recently signed a memorandum of understanding (MoU) with the Government of Karnataka for a third plant in the state. The company would invest Rs 3,300 crore for setting up of new plant which is expected to be completed by 2026.

At present, the company has two plants in Bidadi region of Karnataka with production capacity of nearly 3.42 lakh units. The new plant would be in the same region with an annual capacity of 1 lakh units increasing the overall capacity to 4.42 lakh units.

