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"The Five Pillars of Prosperity :
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FOREIGN TRADE Update

GoG-AMA Centre for International Trade

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Editor's Note

Export Promotion Mission to help Promote Shipments



The Indian government has launched an Export Promotion Mission with a budget of Rupees 2250 crores, to enhance the country's export capabilities. This initiative, announced in the Union Budget 2025, aims to facilitate easier access to export credit, provide cross-border factory support, and help Micro, Small, and Medium Enterprises (MSMEs) tackle non-tariff measures in overseas market. The mission is a collaborative effort between the Ministries of Commerce, MSME, and Finance, aligning with India's broader strategy to boost economic growth through exports. The Export Promotion Mission will focus on sectoral and ministerial targets, ensuring that India's exports remain competitive globally. It complements other initiatives like the BharatTradeNet, a digital public infrastructure for international trade documentation and financing solutions. By addressing export challenges and enhancing ease of doing business, this mission is expected to support India's goal of becoming a major player in global trade. Additionally, it aligns with the government's vision to integrate domestic manufacturing with global supply chains, fostering growth and competitiveness in key sectors.

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Editor: **Suhayl Abidi**

Highlight of the Month

Chief Minister Launches Gujarat Global Capability Centre Policy 2025-30

Under the policy, the State Government aims to set up at least 250 new Global Capability Centres (GCCs) in Gift City, Gujarat with a projected investment of over Rs.10,000 crores, generating more than 50,000 job opportunities. There will be an emphasis on skill development with various incentives, including CAPEX and OPEX support. Formulated by the Department of Science and Technology, this policy aims to establish Gujarat as a premier hub for Global Capability Centres by driving high-value employment, skill development, innovation, and digital transformation. It also emphasizes strengthening infrastructure, improving connectivity, and sustaining economic growth to enhance global competitiveness. The policy extends a range of incentives, including employment assistance, interest subsidies, and electricity reimbursement for new capability centres.

Supporting International Trade through Education, Training and Research.

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India's Trade Landscape Amid Global Geopolitical Shifts: BCG Report Insights



A new BCG report highlights how changing global trade dynamics, including potential increases in US tariffs following President-elect Trump's inauguration, could impact India's trade and economic growth. We look at key report insights impacting India's export-import trade.

- As North America solidifies into a resilient trade bloc and the EU's trade shifts toward strategic partners, China's economic relationship with much of the rest of the world will expand.
- The Global South, powered by dynamos such as India and Southeast Asia, will become a rising force in world trade as developing nations improve their capabilities and move up the industrial ladder.
- Companies must consider the risks and opportunities created by geopolitical shifts that will alter their supply chains and business strategies and develop game plans for adapting to disruption.

India's total trade is expected to grow at a Compound Annual Growth Rate (CAGR) of 6.4 per cent through 2033, reaching USD 1.8 trillion annually.

The Boston Consulting Group's (BCG) latest report (January 2025), Great Powers, Geopolitics, and the Future of Trade, highlights how changing global trade dynamics, including new US tariffs, could impact India's trade and economic growth. The report analyzes potential effects of a 20 percent tariff on Indian goods exported to the US, along with broader shifts in global trade routes.

Impact on Key Sectors in India

The proposed tariffs could affect several of India's key export sectors, including textiles, pharmaceuticals, and IT services. Tariffs would increase costs for Indian exporters, potentially reducing their competitiveness in the US market. In the consumer goods sector, Indian manufacturers could face higher barriers, prompting the need for diversified export strategies.

Geopolitical shifts in global trade

The BCG report underscores how geopolitical tensions are reshaping trade alliances. Global trade is projected to grow at 2.9 per cent annually over the next eight years but shifts in major trade blocs could accelerate or decelerate growth for specific regions, including India. The report outlines two major trends: North America's reduced reliance on Chinese imports and China's intensified focus on the Global South.

India's growing Role in Global Trade

India's trade is poised for significant growth, with BCG forecasting a 6.4 percent Compound Annual Growth Rate (CAGR) through 2033. Annual trade volumes could reach US$1.8 trillion, driven by government incentives like the Production Linked Incentive (PLI) schemes, improvements in infrastructure, and India's position as an alternative production hub to China.

Key Trade Partners for India according to BCG:

United States: Annual trade with the US is expected to double to US$116 billion by 2033, reflecting stronger economic ties. European Union and ASEAN: Trade with the EU and ASEAN is projected to grow by 80 percent over the next decade, supported by free trade agreements and deepening partnerships.

Africa and Mercosur:

Bilateral trade with African and Mercosur nations is expected to nearly double, opening new opportunities for Indian exporters.

Australia and South Korea:

Trade volumes could triple due to strategic agreements and increased collaboration in energy and technology. Despite robust growth projections, India's trade relationship with China remains strained due to its growing trade deficit, geopolitical concerns, and border disputes.

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Whether you are looking to expand into new regions, optimize operations, or enhance financial performance, our Business Growth Solutions are tailored to meet your specific goals.

There are several strategic recommendations for companies in India to navigate the evolving global trade dynamics:

Build resilient Supply Chains:

Companies must diversify sourcing strategies and strengthen relationships with key suppliers. Investments in real-time monitoring systems and "supply chain control towers" can enhance resilience and enable quick responses to disruptions.

Develop Geopolitical Awareness:

Indian businesses should embed geopolitical risk analysis into strategic planning. By anticipating changes in trade policies and tariffs, companies can proactively adjust their operations and seize new opportunities.

Leverage Growth Markets:

Expanding presence in high-growth regions like ASEAN, Middle East and Africa, and Latin America will secure long-term growth. Local partnerships and investments in these regions can enhance competitiveness.

Adopt Nearshoring Strategies:

Nearshoring production to countries with favourable trade agreements like the UAE and Vietnam can help reduce costs and improve supply chain resilience.



Pursue regional Differentiation:

Tailored business strategies for different regions, combined with localized technology solutions, will enhance flexibility and ensure success in a fragmented global market.

Conclusion

India's trade growth potential, coupled with its strategic initiatives, positions it as a key player in the evolving global trade landscape. However, to capitalize on these opportunities, Indian businesses must adopt agile strategies, strengthen supply chains, and focus on high-growth markets. By aligning with global shifts and building resilience, India can cement its position as a leading trade partner in the years ahead.



Mr. Ankit Majmudar, Founder, Global Business Solutions, Ahmedabad conducted programme on 'Export Strategy - Finding Foreign Buyers' at Odhav Industries Association



A Group Photograph of Participants of the Programme on 'Exim Basics, Documentation, Logistics, Payment & Delivery Terms' at Himmatnagar with Mr. Ankit Majmudar, Founder, Global Business Solutions, Ahmedabad

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Profile of Taiwan



Taiwan is an island that has for all practical purposes been independent since 1950, but which China regards as a rebel region that must be reunited with the mainland - by force if necessary.

Despite its diplomatic isolation, Taiwan - officially the Republic of China - has become one of Asia's major economic players, and one of the world's top producers of computer technology.

Over the past few decades, India and Taiwan have significantly strengthened their economic ties, with bilateral trade surpassing the $10 billion mark in recent years. This growth is driven by mutual interests in sectors such as information technology, energy, and telecommunications. Despite lacking formal diplomatic ties, both nations have fostered a robust relationship built on trade, investment, and technology exchange.

Taiwan is renowned for its technological prowess, particularly in the electronics and semiconductor industries. It is a global leader in the production of high-tech goods, including electronic integrated circuits, machinery, and ICT products. Taiwanese companies like Taiwan Semiconductor Manufacturing Company (TSMC) are at the forefront of semiconductor manufacturing, providing critical components for global electronics. Taiwan's SMEs play a vital role in its economy, contributing significantly to its technological advancements. These SMEs are adept at adapting to changing market demands and are known for their agility and innovation. They specialize in producing high-quality components and products, often serving as suppliers to larger multinational corporations. This ecosystem supports Taiwan's position as a reliable partner for high-tech manufacturing.

Technology transfer between India and Taiwan offers immense potential for growth. Taiwan's expertise in advanced manufacturing technologies, such as semiconductors and electronics, can complement India's ambitions to enhance its manufacturing capabilities. The Indian government's initiatives, such as the Production Linked Incentive (PLI) scheme, aim to attract investments in high-tech sectors, aligning well with Taiwan's strengths.

India primarily exports mineral fuels, aluminium, iron and steel, organic chemicals, and plastics to Taiwan. Other significant exports include naphtha, metals and metal products, and agricultural products. India's agricultural sector, with its diverse range of crops, presents opportunities for increased trade in this area. Diversification of Supply Chains: The ongoing shift in global supply chains presents an opportunity for India and Taiwan to strengthen their economic ties. Taiwan's strategy to diversify its supply chains beyond China aligns with India's goal to become a major manufacturing hub.

Semiconductor and Electronics Manufacturing: India's interest in developing a cooperative semiconductor ecosystem offers a promising area for collaboration with Taiwan. This could involve joint ventures or partnerships to enhance India's capabilities in high-tech manufacturing. Taiwan's technological strengths and India's large market and skilled workforce make their collaboration mutually beneficial, positioning them as strategic partners in the global economic landscape.

BUSINESS HANDBOOKS

- GLOBAL MARKETS FOR CERAMIC PRODUCTS (FOURTH EDITION - 2024)
- EIGHT GLOBALLY COMPETITIVE SECTORS OF GUJARAT – 2024
- EXPORT AND INVESTMENT OPPORTUNITIES IN CENTRAL EUROPEAN COUNTRIES
- GLOBAL MARKET FOR VALUE-ADDED FOOD PRODUCTS – 2024
- EMERGING EXPORT HOTSPOTS – 2024
- GLOBAL MARKETS FOR INFORMATION TECHNOLOGY AND KNOWLEDGE SERVICES EXPORTS (SECOND EDITION, 2024)
- EXPORT OPPORTUNITIES IN SAUDI ARABIA – 2024 (SECOND EDITION, 2024)
- EXPORT OPPORTUNITIES IN ORGANIC PRODUCTS – 2024
- GLOBAL MARKET FOR ENGINEERING PRODUCTS - 2024
- GLOBAL MARKET FOR MEDICAL DEVICES - 2024 (3RD EDITION 2024)
- GLOBAL MARKET FOR PLASTICS - 2024 (4th Edition 2024)
- GUJARAT TEXTILE POLICY 2024 AND GLOBAL MARKET FOR TEXTILES AND APPAREL



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India-Russia trade gets major boost via INSTC over past year

India-Russia trade via the International North-South Transport Corridor (INSTC) has doubled in the past year, with bilateral trade reaching a record $66 billion in 2024. The eastern route of INSTC, connecting western India with Russia through Iran, has significantly cut delivery times and costs. Train delivery from Moscow to Bander Abbas now takes approximately 16 days, three times faster than before. Indian exports to Russia include construction supplies, clothing, and food, while Russian exports include paper, lumber, and hygiene products. Pharmaceuticals are identified as a promising sector for increased trade via INSTC.

New shipping route that strengthens relations between China, Vietnam, and India:

A new container shipping route has been launched, connecting Beibu Gulf Port in China, Hai Phong Port in Vietnam, and Kolkata Port in India. This route is the first public container shipping service linking these ports, facilitating smoother trade between China's Guangxi, northern Vietnam, eastern India, and even Bangladesh.

Indian Container Market Sees Price Rally

In February 2025, the Indian container market experienced a significant year-on-year price increase. This surge was led by Chennai, which recorded a 48% rise in container prices, followed by Nhava Sheva with a 34% increase, and Mundra with a 19% rise, according to data from Container xChange48.The price rally in Indian container markets reflects broader trends in global container pricing, which have been influenced by factors such as supply chain disruptions, geopolitical tensions, and fluctuations in demand12.

Global Shipping Rates Plunge 18% in Three Weeks

Global shipping rates have experienced a sharp decline, plummeting by more than 18% since the beginning of 2025. This significant drop is attributed to several factors, including U.S. President Donald Trump's tariff policies and an oversupply of global container ships. Key Factors Contributing to the Decline. Tariff Policies: Trump's tariff policies have added downward pressure on shipping rates. The uncertainty surrounding these policies has led to stockpiling by shippers, which temporarily boosted rates but is now contributing to their decline. Oversupply of Container Ships: The global container shipping industry increased capacity by 8.5% in 2024 and plans to expand by another 5% in 2025. This oversupply is driving competition among carriers, leading to rate cuts. Resolution of Labor Disputes: The resolution of a major labour dispute at U.S. East Coast ports removed a significant risk factor that had previously driven up rates due to anticipated supply chain disruptions.

Arkas Line Launches New India Med Service

Arkas Line has introduced a new shipping route, the "India Med Service (IMS)," which commenced operations on February 10, 2025. This service is part of the company's 2025 growth strategy to expand its global shipping network and strengthen trade connectivity between India and the Mediterranean. Route and Capacity: The IMS service initially operates with four vessels, each with a capacity of 2,500-2,800 TEU. The fleet will expand to five vessels by June 2025, operating on a weekly schedule. The route includes ports such as Ambarli, Evyap, Aliaga, Mersin, Aqaba, Jeddah, Nhava Sheva, Mundra, and Alexandria123.

Post-Red Sea: Major Demand Drop in Asia-Europe

The Red Sea crisis has significantly impacted the Asia-Europe trade route, leading to a notable shift in demand dynamics. When vessels began sailing around Africa instead of using the Suez Canal, transit times increased by 7-14 days, depending on the specific port pairs involved18. This longer supply chain effectively increased inventory levels for shippers, as cargo on vessels became part of the inventory for an extended period. Initially, demand on the Asia-Europe route grew by 8.5% in 2024. However, when accounting for the increased transit times, the actual demand growth was between 4.5% and 6.5%, depending on the length of the supply chain extension.

GUJARAT'S EXPORT SECTORS

Technical Textiles:



India's technical textiles sector is poised for significant growth, driven by government initiatives and increasing demand for high-performance materials. The Indian technical textiles market, valued at USD 29 billion in FY 2024, is expected to expand further due to favourable policies like the National Technical Textiles Mission and tax incentives for textile machinery. The mission aims to achieve USD 10 billion in technical textile exports by 2025-26, up from the current USD 2-3 billion.

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- **India's exports surge to $74.97 bn in Jan 2025 from $68.33 bn.:** India's overall exports, comprising both merchandise and services, rose to USD 74.97 billion in January 2025, marking an increase from USD 68.33 billion in January 2024.However, the country's trade deficit too widened to USD 2.67 billion from USD 0.39 bn as imports surged to USD 77.64 billion, compared to USD 68.72 billion in the same month last year. Our non-petroleum exports in January alone increased 14.47 per cent which is very high. Among key sectors, rice exports saw an impressive jump of 44.61 per cent, reinforcing India's dominance in global rice trade. Additionally, gems and jewellery exports witnessed a revival, growing by 15.9 per cent in January, marking a significant recovery in the segment. Merchandise exports for the first nine months of FY2024 stood at USD 321.71 billion, reflecting a modest 1.6 per cent rise from USD 316.65 billion in the previous year. Notably, non-petroleum exports in December 2024 surged by 5.05 per cent, reaching USD 33.09 billion, up from USD 31.50 billion in December 2023.
- **3rd in a row: Goods exports shrink 2.4%:** India's goods exports decreased for the third consecutive month, registering $36.43 billion in January and widening the trade deficit to $22.99 billion. Despite this decline, sectors like electronics, engineering goods, and pharmaceuticals showed growth. Imports, particularly gold, increased significantly, contributing to the rising trade deficit. Despite the slide, India's exports are doing comparatively better in both goods and services sectors amid economic uncertainties in the world, commerce secretary Sunil Barthwal said on Monday. Sectors like electronics, engineering goods, pharmaceuticals, rice and gems and jewelry registered healthy growth rates in January, he said. "Despite conflicts and tariff retaliation around the world, we are doing well," Barthwal said, adding that India's goods and services exports would cross $800 billion in 2024-25.
- **India's dependency on China upstream imports on the rise: McKinsey report:** India is becoming increasingly dependent on upstream imports from China for goods that are then exported to markets such as the US and Europe, according to McKinsey & Company's research on shifting patterns of global trade. At the same time, India's exports to China are declining, suggesting an emerging asymmetrical trade relationship between the world's two largest developing economies. India's trade evolution is evident in its rising imports from China, which grew in value by an average of 6 per cent per year between 2017 and 2023. This increase was driven by chemicals (including pharmaceuticals) and machinery, where imports grew
- **India's toy box opens: Retail giants roll dice on direct sourcing:** The country is not traditionally known for toy exports, but this financial year (2024-25) seems to be turning the tide. As part of the China Plus One policy, global retail giants like Walmart Inc and Target Corporation have, for the first time, started sourcing Indian toy brands, industry sources said. Interestingly, Walmart plans to treble its sourcing from India to $10 billion by 2027, and the diversification into toys is seen as a step towards that goal.
- **India successfully completes first trial shipment of pomegranate to Australia through sea:** India achieved a major milestone in its agricultural exports with the successful first ever trial shipment of pomegranates to Australia via sea, an official statement confirmed on Monday. This marks a crucial step in expanding market access for Indian produce while optimising costs compared to air freight. The first-ever sea-freight consignment departed from India on 6 December 2024 and arrived in Sydney on 13 January 2025, carrying 5.7 metric tonnes of premium pomegranates from Maharashtra's Solapur region. Anothershipment of 6.56 metric tonnes of the Bhagwa variety arrived in Brisbane on 6 January 2025.
- **India's Innerwear Exports Face a Chinese Problem:** India's innerwear exports are grappling with significant challenges due to the country's heavy reliance on Chinese raw materials. The recent surge in prices of these essential inputs has exacerbated the situation, leading to a decline in exports over the past few years.India's innerwear industry is heavily dependent on China for raw materials such as cotton yarn, spandex, synthetic fibers, and elastics. This dependence makes Indian manufacturers vulnerable to fluctuations in global supply chains and price increases. The prices of these raw materials have increased by 20% to 30%, significantly impacting the cost of production for Indian innerwear manufacturers.
- **Indian Chip Buzz Catches the Eye of Specialty Chemicals Companies:** The growing buzz around India's semiconductor industry has attracted the attention of specialty chemicals companies

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and the demand for high-quality specialty chemicals used in chip manufacturing is expected to rise significantly. This development presents a promising opportunity for both domestic and international specialty chemicals companies to invest in India's burgeoning semiconductor sector. The production of semiconductors requires a range of specialty chemicals, including photoresists, etching chemicals, and cleaning agents. As India's semiconductor industry expands, the demand for these chemicals is expected to increase, creating new business opportunities for specialty chemicals companies.

- **Chemical stocks that may be affected as US imposes new reciprocal tariffs on Indian exports:** India's specialty chemicals sector, valued at $32 billion, comprises 22% of the chemicals. A global broking firm warns that U.S. President Donald Trump's reciprocal tariffs could impact the profitability of India's specialty chemicals sector. India imposes a 10% tariff on organic and miscellaneous chemicals, while key exports to the U.S. and EU face average tariffs of 5-6%.
- **Larsen & Toubro awarded mega $1.5 billion contract by Saudi Aramco:** In a significant development, Saudi Aramco has awarded the main EPC (engineering, procurement, and construction) contract for the first phase of its ambitious Carbon Capture & Storage (CCS) hub to Larsen & Toubro's Energy Hydrocarbon (LTEH) division. The contract, valued at approximately $1.5 billion, is part of Aramco's Accelerated Carbon Capture & Sequestration (ACCS) initiative aimed at reducing carbon emissions and enhancing the company's CCS capacity.

GUJARAT TRADE NEWS

- **Gujarat's Denim Industry is Shaping India's Textile Revolution:** Gujarat produces 60-70 per cent of the country's denim, driving innovation and sustainability. The industry's turnover stands at Rs.20,000 crore, with Gujarat contributing Rs.13,000 crore. Eco-friendly dyeing and circular fashion practices are boosting global competitiveness. With an impressive annual growth rate of 8-9 per cent, the Indian denim market is on a meteoric rise, projected to touch $9.15 billion by 2026, up from $6.15 billion in FY2023..
- **Gujarat Pulse Exports Double to 2,47,789 Tonnes:** Gujarat's pulse exports have seen a remarkable increase, doubling to 2,47,789 tonnes from April 2024 to January 2025. This surge reflects a significant growth in the state's agricultural sector, particularly in pulse cultivation. The export volume has doubled compared to the same period last year, highlighting Gujarat's growing role in India's pulse exports.
- **The Gujarat government to establish its first overseas office in Taiwan:** With a focus on attracting investments in the semiconductor and technology sectors. This strategic move aims to leverage Taiwan's expertise in the semiconductor industry and foster deeper collaboration between the two regions. The key objectives of the Taiwan office are to Attract Semiconductor Investments. The office will serve as a help desk, providing support to Taiwanese companies in their native language and assisting with operational aspects in Gujarat. It will promote Gujarat as a Semiconductor Hub.
- **Export of Gems and Jewellery Declined by 7% in January 2025:** Exports of gems and jewellery in January 2025 declined by 7.01% to USD 2,237.14 million, compared to USD 2,405.78 million in the same period last year. The decline is attributed to economic uncertainty and the tariff threats issued by US President Donald Trump following his return to power. Exports of cut and polished diamonds declined by 12.48% in January 2025, standing at USD 1,015.98 million compared to USD 1,160.79 million in the same period last year. In contrast, the export of gold jewellery registered an increase, reaching USD 949.46 million in January 2025, up by 20.48% from USD 788.06 million in the previous year. Global economic uncertainty has driven investors towards gold, which has been witnessing consistent price appreciation
- **Kandla aims to build 50 ships a year:** Gujarat port gears up to develop Rs.27,000-crore greenfield shipbuilding cluster in Kutch. To attract private shipbuilders from across the globe, Deendayal Port Authority (DPA) in Gujarat is looking to lease 2,000 acres in Kutch district to develop a shipbuilding cluster. The target is to annually build 50 Very Large Crude Carriers (VLCC) or similar class of sea-going vessels with 3.2 lakh Dead Weight Tonnage (DWT) capacity each. While a private partner will build the shipyard, DPA will make available land with a 1.2-km waterfront on a 30-year lease.
- **Cotton association cuts crop estimate on lower output in Punjab, Gujarat:** The Cotton Association of India (CAI) has lowered its crop forecast for the current season (October 2024-September 2023) to 301.75 lakh bales (of 170 kg) on a drop in production in Gujarat and Punjab.

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- **India, Qatar aim to double bilateral trade to $28 billion in five years:** India and Qatar on Tuesday agreed to double bilateral trade to $28 billion over the next five years and announced elevation of their relationship to the level of strategic partnership as Prime Minster Narendra Modi held talks with Amir Sheikh Tamim Bin Hamad Al-Thani.

  The two sides also signed two agreements - one on establishing strategic partnership and another on Revised Double Taxation Avoidance Agreement and signed five memoranda of understanding to strengthen economic partnership, step up ties in areas such as management of archives, and cooperation in youth affairs and sports.
- **India, UAE trade grows 21.35% to $80.51 billion during Apr-Jan in FY25:** The bilateral trade between India and the UAE grew 21.35 per cent to $80.51 billion during the April-January period this fiscal year, according to the commerce ministry data.

  While India's exports to the UAE rose 6.82 per cent to $30 billion during the first 10 months of this fiscal year, imports during this period rose 35.58 per cent to $50.51 billion, the data showed."In terms of utilisation of CEPA, preferential duties are concerned, since coming into force, nearly 2,40,000 certificates of origin have been issued against which total export of $19.87 billion have been made to the UAE," it said in a statement.
- **Trade between India and France has increased slightly to USD 20 billion:** President of the Chambers of Commerce and Industry France-India, claimed that trade between India and France has remained below USD 20 billion, an increase from the earlier range of USD 15-18 billion, with most transactions focused on defense and aerospace industries. We have less than 100Indian companies present in France and there is much more potential. Whereas more than a thousand French companies are present in India, with some of them being here for more than the last 100 years. Today, we are in a situation where France has laid ared carpet for Indian investors. We should benefit from that. It's not even restricted to certain industries - it's now across France.
- **IMF Revises World Trade Growth Downwards:** The IMF has slightly revised downward its estimates for world trade volume growth in 2025 and 2026. This revision is attributed to heightened trade policy uncertainty, which is likely to impact investment and trade flows negatively. Global growth is projected to remain stable at 3.3% in both 2025 and 2026, but below the historical average of 3.7%. This stable growth outlook is accompanied by divergent paths across economies and heightened uncertainty.
- **EU Seeks Tariff Cuts on Whiskey, Cars, and Wine in India FTA Talks:** The European Union is pushing for significant tariff reductions on key exports such as whiskey, wine, and cars as part of its ongoing negotiations for a Free Trade Agreement (FTA) with India. This demand is central to the EU's efforts to secure a comprehensive and commercially meaningful trade deal. In return for tariff cuts, the EU is offering improved market access for Indian textiles, leather, and marine products. India is seeking greater access to the EU services market and opportunities for skilled labour mobility.
- **Can look at 10x growth in India-Israel bilateral trade: Piyush Goyal:** There can be tenfold growth in bilateral trade between India and Israel in the next 12-13 years, which will be driven by investments from both sides, Union Commerce and Industry Minister Piyush Goyal said on Tuesday. Israel is India's 47th largest trading partner. Merchandise trade between the two nations reached $2.34 billion, excluding defence, during April–November. The balance of trade has been in India's favour, but the share of exports to Israel was less than 1 per cent of India's total exports. On the other hand, India is Israel's second-largest trading partner in Asia.

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Gujarat, known for its industrial prowess, plays a crucial role in India's technical textiles sector. It houses 60% of technical textile industries in India. The state offers a robust infrastructure, skilled workforce, and favourable business environment, making it an attractive hub for textile manufacturing. Gujarat's strengths include its well-developed ports, which facilitate efficient export operations, and its extensive network of textile clusters, which support specialized production. The state's focus on innovation and technology has led to the development of advanced technical textiles used in industries such as automotive, healthcare, and agriculture. Gujarat's textile industry benefits from government support through initiatives like the Production Linked Incentive (PLI) scheme and the establishment of textile parks, which enhance manufacturing capabilities and competitiveness.

As India aims to become a global leader in technical textiles, Gujarat's contribution will be pivotal.

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