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INTERNATIONAL TRADE OF EXPORT AND IMPORT DURING COVID-19 PANDEMIC IN INDIAN ECONOMY

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Abstract

International trade is a major concept welfare of labour intensive, capital, investment and technology resources promote marketing background throughout world. International trade exchanges of goods and services between countries developing economy inflation. International trade is exchanges of capital good and consumed product transfer across the international borders or territories. International trade is lockdown period failure of commercial activities not supply of home appliance products, natural resources during COVID-19 pandemic in Indian economy. Government of India not finalised the export and import extend the marketing network, working capital and reduction of economy growth rate. This paper highlighted is international trade of export and import during COVID-19 pandemic in Indian economy.

Keywords: Export, Import, Trade, Marketing, Services, Economic.

I. Introduction

International trade is commercial activities supply of marketing through online and offline develop the foreign investment. Entrepreneurs is difficulty operating of business trade follow the legislation of WTO. International trade is strongest growth of economic development promote the national domestic product exchange between two countries. Export is common trade of natural resources, manufacturing goods distribution to foreign country. India export is very familiarity agricultural commodities such as wheat, peanut, rice, rubber product etc. Agricultural goods

produced is decreasing trends of output but marketing has earning low income. Export and import policy framed by government of India enhancing the welfare of foreign trade and employment generation etc. India is voluntarily promote welfare of foreign trade encourages the small investors successfully operating the export and import in various countries. The export promotion of capital goods is least part of production/manufacturing supply of trade. Government of India strictly follow rules and regulation for export and import of commercial activities downward on economic deflation in our country.

Government of India determined high tax collection for export and import on the basis of GST. Foreign trade policy measure increasing the global economy with inherent of merchandise in Indian business model. World trade organisation is premier level support financial assistance along with creative marketing network to exporter and importer in Indian economy. WTO is faster network promote commercial health of export sharing give innovative ideas change on business policy between two country. Foreign trade is highlight of large investment and government recommend the priority sector of MSME boost up participate in international marketing. Foreign trade policy is most significant develop the two countries marketing exchanges of product for transaction of financial conversion among countries. Foreign Trade Development Regulation Act-1992 has empowered the central government rules and regulation increasing trading activities change and improve the small scale entrepreneurs. Government of India constitutional declared that minimaxtion of procedures contribute independently operating all person involve in foreign trade investment. Government of India strongly promote small scale business how will enter the international trade with help of financial aid give to poor entrepreneurs.

Review of Literature

Sayef bakari, Mohamed Mabrouki (2017) has studied that has been theoretically argued that both export and import may play a crucial role in economic development. The theoretically and empirical study mainly concentrate on either the relationship between the export and growth or between import and growth or the association between export, import and economic growth. Exports of goods and services are seen as an engine of economic and social development for a number of reasons, including exports that require companies to improve to maintain market share.

Dwi Kartikasari (2017) has pointed that study aimed to analyses the effect of export, import and investment to economic growth of Riau islands Indonesia. Data were obtained from the quarterly regional economic report of Riau islands province Indonesia in the period of 2009-2016 or years. Export and import were free on board value reported by importer/exporter to Indonesia customs. While investments was measured by investment credit report by all banks to bank Indonesia, and economic growth by gross regional domestic product provided by central bureau of statistic.

Syzdykova etl. (2019) have noted that foreign trade has an impact on the economy through both exports and imports. Exports are considered as a contribution to national income and economy, while imports are considered as an exit from the economy. In the literature, it is generally argued that exports have positive direct and indirect effect on the economy, while import has a negative direct impact on national income. The aim of the study is to analyze the effects of export and imports on national income with the quarterly data 2000 to 2017 period in Kazakhstan. The long term effect of exports is stronger than the short term effect. Imports have a negative impact on economic growth in the short term and have a positive effect on the long term.

Paramasivan .C (2020) India is considered as a powerful socio-economic empowered country in the world with potential for export and import activities. Economic relations between India and Sri Lanka have a long history dating back to centuries. With this aspect, this paper made on attempt to discuss, economic profile of India and Sri Lanka, India export and import, investment activities. Trade relation with neighbouring country is one of the health economic understandings which help to promote good relationship and mutual benefits.

Sachin N Metha (2015) has explained the main objective of an

economy is development. The basic of economic development is economic growth. Trade plays an important role in economic growth. Export and import are potential weapons of development. So policy makers and academics have shown against interest in exploring the possible relationship between international trade and economic growth. There are many different approaches to achieve economic development and growth. One possibility is to find new export markets for goods and services, as exports along with the import of technologies, is an important engine of development.

Objectives of the study

The present research article following objectives is:

1. To measure composition of trade export and import in various countries participated in international marketing.
2. To role of economic impact of international trade during COVID-19 pandemic in Indian economy.
3. To develop bilateral trade of by product through EIXM policy framed by own government

Research methodology

The researcher paper based on secondary data collected journal, magazine, books, related website and published report of United Nations Conference on Trade and Development. (UNCTAD) Report -2020.

Table 1

Composition of Trade

S. NO	Country	Import/Export		Import/Export		Import/Export		Import/Export		Import/Export	
1	Developed	6350	825	2264	124	327	29	687	144	426	22
		522	5003	58	2082	184	114	74	469	220	183
2	East Asia	1605	166	2318	115	126	15	221	70	326	5
		180	1258	191	2012	86	25	98	53	270	52
3	Transition economies	240	26	122	6	116	22	11	8	23	4
		10	204	1	115	31	64	1	3	2	17
4	Latin America	560	86	304	22	11	2	162	43	15	2
		92	382	3	278	2	8	25	95	5	8
5	West Asia and North Africa	404	55	217	12	56	27	34	20	176	28
		28	322	3	202	9	20	5	10	41	107
6	South Asia	164	11	241	14	17	6	27	8	145	4
		22	131	21	206	6	5	12	8	95	46
7	Sub- Saharan Africa	114	22	90	12	5	2	8	4	37	4
		15	78	4	73	1	2	1	2	19	14

Sources: UNCTAD-2020

Table -1 exhibits that composition of trade during the covid-19. Developed country there are Rs.6350 and trade commercial activities of amounted to Rs.5003. East Asia served is Rs. 2318 export and import of amounted to Rs.2012. Transition economies is marketing of trade amounted to Rs.327 followed by EXIM amounted to Rs.29. Latin America is international marketing

of Rs. 687 and lowest of amounted to Rs. 1 by Sub- Saharan Africa. West Asia and North Africa is achieved that amounted to Rs.22 under the lockdown period. Therefore the table concluded that Sub-Saharan Africa is export of amounted to Rs.114 and import value is Rs.1 in during covid-19 pandemic.

Table 2
Bilateral Trade of by - Product

Trade of Manufacturing				
S. NO	Exporter	Importer	Change 2018 vs 2019	Value in 2019 (US\$ Billion)
1	European Union	European Union	-4%	2712
2	China	European Union	1%	496
3	China	United state of America	-16%	457
4	European Union	United state of America	5%	437
5	Mexico	United state of America	4%	306
6	United state of America	European Union	3%	305
7	China	Hong Kong (Chinas)	-6%	249
8	European Union	China	-7%	230
9	Canada	United State of America	1%	186
10	United State of America	Canada	-2%	174
Trade of Agriculture				
1	European Union	European Union	-3%	500
2	European Union	United State of America	12%	68
3	Canada	United State of America	-4%	49
4	Mexico	United State of America	7%	41
5	United State of America	Mexico	19%	33
6	Brazil	China	-12%	29
7	United State of America	Canada	%	28
8	European Union	European Union	92%	28
9	United State of America	European Union	-1%	20
10	United State of America	China	21%	19
Trade of Natural Resources				
1	European Union	European Union	-12%	203
2	Russian Federation	European Union	-13%	114
3	Canada	United state of America	1%	92
4	Australia	China	5%	80
5	Norway	European Union	-22%	43
6	Russian Federation	China	-1%	43
7	Brazil	China	18%	42
8	Saudi Arabia	China	30%	42
9	Australia	Japan	1%	38
10	United State of America	Mexico	-15%	36

Sources: UNCTAD-2020

Table - 2 bilateral trade of by-product sector wise manufacturing, agriculture and natural resources. European Union is exporter to united state of America 5% with value in US\$ 437 billion. Mexico is export of trade manufacturing product supply to united

state of America 4% with value in US\$ 306 billion. United state of America is export of goods distribution to European Union 3% with value in US\$ 305 billion. It is decreasing trend of China is exporter - 16% with output value of US\$ 457 billion. It was continuously decreasing trend of

European Union and china two countries export and import of -7% with value of USS 230 billion.

European Union is highest value of export and import is amounted to Rs. 92% for worth of USS 28 billion in agriculture sector. China is second place of import of agricultural commodities from united state of America amounted to Rs. 21% for

growth of USS 19 billion. It is least place of Canada and united state of America with 0% in agricultural sector.

It is concluded that Saudi Arabia and china highly growth of the 30% under the natural resources USS 42 billion. China is import of goods from Brazil 18% for inclusive growth of 42 USS 42 billion during the covid-19 lockdown period.

Table 3

Trend of Import/Export

S. NO	Country/Imports	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1	Brazil	-1	5	11	-15	-11	-20	-35	-29	-25
2	China	-7	-10	-1	-14	-17	3	-1	-2	13
3	European Union	-3	-7	-12	-26	-28	-12	-15	-10	-2
4	India	0	4	-28	-60	-51	-48	-30	-26	-20
5	Japan	-5	-13	-1	-3	-25	-14	-21	-21	-14
6	Republic of Korea	5	1	0	-16	-21	-11	-12	-16	1
7	Russian Federation	4	2	-2	-20	-13	-4	-13	-11	-3
8	South Africa	-3	-4	-17	-38	-40	-43	-39	-31	-15
9	United States	-4	-4	-7	-21	-25	-13	-8	-5	0
	Country/Export	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1	Brazil	-19	-1	5	-9	-15	-5	-3	-11	-10
2	China	-22	-10	-7	3	-3	1	7	9	10
3	European Union	-2	-3	-8	-31	-32	-9	-10	-9	3
4	India	-1	4	-34	-61	-35	-12	-10	-13	4
5	Japan	-4	0	-8	-19	-27	-25	-18	-15	-3
6	Republic of Korea	-7	4	-2	-26	-24	-11	-7	-10	7
7	Russian Federation	-2	-18	-20	-33	-36	-26	-28	-32	-14
8	South Africa	10	6	-1	-61	-28	-6	-14	-3	10
9	United States	0	2	-9	-29	-36	-24	-15	-15	-9

Sources: UNCTAD-2020

Table - 3 Trend of import/export under the covid-19 pandemic in Indian economy. Brazil is positive trend of import in February is 5 percent and March is 11 percent. China is recorded of September 13 percent and June is 3 percent. India is 4 percent of import of goods supply in February and followed by republic of

Korea is 5 percent in January. Russian federation is import of 4 percent in the month of January. Brazil is 5 percent of export in March and 3 percent of china during the month of April. South Africa is 10 percent and republic of Korea is 7 percent and followed by 3 percent in month of September.

Suggestions

1. Exim policy must be improved in world level for development of GDP. During lockdown period export of manufacturing goods is not movement from India to foreign country. It is decreases trend of trade policy during COVID -19 pandemic. Government of India considers new policy implementation export the trade activities to other countries.
2. WTO should be reduce GST for the export and import of agricultural goods. Farmers pay high tax for sale of agricultural marketing commodities. Farmers have investment huge money production and low yield of agricultural product. World trade organization should be recommendation tax burden with marketing policies.
3. United States of America, China and India export and import growth has negative trend during Covid-19 pandemic in Indian economy. Entrepreneurs faced lock down period production, marketing, finance, communication and transport etc. India and America are not good relationship of trading activities constant with GDP.
4. Foreign exchange management Act-1999 was set up the government of India promotes the export and import between the two countries. FEMA is related the law and regulation follow the external environment of the business regarding financial transaction exchange of money transfer for many countries. FEMA should be help and support the minimum procedures easy and quick way follows the export and import in various countries.
5. Bilateral trade of by – product exporter of European Union, China and United State of America has

negative trend of international trade of manufacturing sector. The import of Hong Kong (Chinas), Canada and China should be improve the trading activities. Lockdown period not has been continuously improve the foreign exchange movement due to financial lapse from one country to another country. The central government must be consider the support of long-term finance arrange to manufacturing sector.

6. Trade of agricultural commodities has slow down during the covid-19 pandemic because farmers have insufficient of warehousing facilities for storage of commodities. Farmers federation must be unexpected events will be help the financial loss of compensation funds. Indian agricultural product of export and import are highly affected in GDP rate.

Conclusion

International trade is one of the economic growth in our nation. Trade development is promote the foreign investment relationship between many countries authorised export and import market in international level. International trade investment huge amount of money spent for supply unlimited boundary areas. Sometimes foreign market transaction of money delay the long process converted into Indian currency. International trade is sharing goods communication marketing network for economic improvement of national income and GDP rate in our nation. Indian exporter marketing of agricultural commodities not success the international level due to break even point of marketing activities in COVID-19 pandemic period. International trade of natural resources during the lockdown period has negative growth of export and import lacking of transfer good to other countries. Economic growth is depend on agricultural activities, industrial development, service sector, marketing are potentially financial network

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