

# **Exploring the Impact of COVID-19 on India's Foreign Trade**

**Sushma Shukla**  
**Piedmont Virginia Community College**

*This research paper will explore the impact of the COVID-19 pandemic on India's foreign trade. The study will analyze the impact of the pandemic on the trade in goods and services in India. The study will also explore the policy implications of the pandemic on India's trade. Data from the Ministry of Commerce and Industry, Reserve Bank of India, World Bank, and other sources will be used to measure the impact of the pandemic on India's foreign trade. The study will also analyze the impact of the pandemic on India's export and import partners. The paper will provide an overview of the current trends in India's foreign trade and discuss the potential policy options to mitigate the impact of the pandemic. The study will also assess the potential effects of the pandemic on India's economic growth and development. Finally, the paper will conclude by providing policy recommendations to ensure sustained economic growth in India.*

*Keywords: COVID-19, foreign trade, India, policies, export, import*

## **INTRODUCTION**

The outbreak of the novel coronavirus (COVID-19) has impacted the global economy in unprecedented ways. In India, the pandemic has considerably impacted the country's foreign trade. This research paper aims to explore the impact of COVID-19 on India's foreign trade. It will examine the direct effect of the pandemic on Indian exports and imports. The research will also analyze the policy changes implemented by the Indian government to mitigate the economic fallout of the pandemic. Finally, it will further assess the short-term and long-term implications of the pandemic on the Indian economy. The study's findings will provide valuable insights into the challenges faced by India in the wake of the pandemic and the strategies that can be employed to address them.

## **BACKGROUND OF COVID-19**

COVID-19 is a contagious disease caused by the novel coronavirus SARS-CoV-2. The disease was first identified in December 2019 in Wuhan, China, and has since spread throughout the world, causing an unprecedented global pandemic. It is thought to have originated from a bat-borne virus that mutated and passed to humans via another animal species. As a result, the World Health Organization (WHO) declared the outbreak a Public Health Emergency of International Concern on January 30, 2020. The virus has been reported in more than 200 countries, infecting over 150 million people and causing over 3 million deaths. The virus is spread through close contact with an infected person, through respiratory droplets expelled when an infected person speaks, sneezes or coughs, or through contact with surfaces contaminated with the virus. COVID-19 was considered a pandemic, and governments around the world have put in place

measures to try and contain the spread of the virus, including travel restrictions, quarantine measures, and social distancing. Vaccines were also being developed and deployed to help protect people from the virus.

## **OVERVIEW OF INDIA'S FOREIGN TRADE**

India's foreign trade has grown rapidly in recent years, making it one of the world's leading exporters of goods and services. Foreign trade in India includes all imports and exports to and from India. The Ministry of Commerce and Industry at the level of Central Government has the responsibility to manage such operations. The Foreign Trade (Development and Regulation) Act, 1992 provides with the development and regulation of foreign trade by assisting imports into, and supplementing exports from India.

In 2018, foreign trade accounted for 48.8% of India's GDP. In the first quarter of 2022-23, India's overall exports (Merchandise and Services combined) were estimated to be US\$ 189.93 billion, a growth of 25.16% over the first quarter of 2021-22. From April-September 2022, India's merchandise exports were at US\$ 231.88 billion, a 16.96% rise as compared to the same period the previous year. India is the world's 19th largest exporter and the 10th largest importer of goods and services. India's exports are dominated by petroleum products, gems and jewelry, pharmaceuticals, textiles and apparel, chemicals, and engineering goods. The United States, the United Arab Emirates, China, and Hong Kong are the top four export destinations for India. The top imports of India include crude oil and petroleum products, precious stones, machinery, and chemicals. India has trade agreements with many countries, including the United States, Australia, Canada, and European Union. India is also part of the Regional Comprehensive Economic Partnership. This trade agreement aims to reduce barriers to trade and promote economic growth in the Asia-Pacific region. India is also a member of the World Trade Organization, which works to promote free and fair trade among countries. India is actively involved in the global trading system and is constantly looking for new opportunities to expand its trade. India's foreign trade is expected to continue to grow in the future as the country strives to become a global leader in trade and commerce.

**Purpose of the Research:** The purpose of this research is to explore the impact of COVID-19 on India's foreign trade. By examining the existing policies, trends, and data, the research will provide a comprehensive overview of the current environment and assess the potential short and long-term implications of the pandemic on India's foreign trade. This research will provide valuable insights for businesses, investors, and policy makers, as well as help them make informed decisions about their strategies for the future. Furthermore, the results of the research will also provide a better understanding of the economic impact of the pandemic on India's foreign trade.

## **LITERATURE REVIEW**

Clark (2016) opined that a pandemic is a serial killer that can have devastating consequences on humans and the global economy. For instance, the Spanish flu in 1918 killed 50 million people worldwide. In addition to fatalities, a pandemic can lead to economic and health crises. Furthermore, a pandemic can result in socio-psychological disturbances to the society wherein the poor witness the burden of the crisis more than their richer counterparts. The effects of a pandemic remain uncertain owing to the lack of a predictive pattern of its occurrence, particularly in the absence of a pharmaceutical invention.

Maliszewska et al. (2020) claimed that the pandemic affects the economy through the following channels: (1) the direct effect of a reduction in employment; (2) the increase in international transaction costs; (3) the sharp decline in travel, and (4) the decline in demand for services requiring proximity between people. First, reduction in employment leads to lower demand for capital, thereby resulting in output loss. Second, the rising costs of imports and exports for goods and services result in trade reduction and productivity loss. Third, the sharp decline in international tourism generates less revenue, thereby leading to production loss. Finally, the decline in demand by households, who purchase fewer services than before, considerably decreases the consumption of goods and services. In addition, the contraction in foreign direct

investment, real effects of financial shocks, and falling oil prices widen the economic costs associated with the COVID-19.

### IMPACT OF COVID-19 ON INDIA'S FOREIGN TRADE

The COVID-19 pandemic has had a major impact on India's foreign trade. The pandemic has caused a sharp decline in both exports and imports, with exports falling by 23.4% and imports declining by 42.4% in April 2020 compared to April 2019.

**TABLE 1**  
**INDIA'S MERCHANDISE EXPORT AND IMPORT FROM 2018 TO 2023**

Year	Merchandise Export (in million)	Merchandise Import (in million)	Export Growth	Import Growth
2017-18	\$ 274,209	\$ 416,865	11.02%	21.04%
2018-19	\$ 298,472	\$ 463,996	8.85%	9.75%
2019-20,	\$ 291,870	\$ 436,028	-1.50%	-6.02%
2020-21	\$ 256,552	\$ 340,801	-12.23%	-23.11%
2021-22	\$ 377,431	\$ 550,562	46.09%	59.34%
2022-23	\$ 409,079	\$ 656,129	8.39%	19.30%

Source: Monthly Bulletin on Foreign Trade Statistics

The table-1 shows the merchandise export and import of India from 2017-18 to 2022-23. During this period, the export growth rate was highest after the COVID-19 pandemic in 2021-22 with 46.09% and the import growth rate was highest in 2021-22 with 59.34%. In 2020-21, the export and import growth rates were -12.23% and -23.11% respectively, indicating a decrease in exports and imports as result of lockdown because of COVID-19 pandemic. In 2022-23, the export and import growth rates were 8.39% and 19.30% respectively, indicating an increase in exports and imports. Overall, the export and import growth rates have been fluctuating during this period and after COVID-19 pandemic merchandise export and import of India has been recovered.

**TABLE 2**  
**INDIA'S SERVICE EXPORT AND IMPORT FROM 2018 TO 2023**

Year	Service Export (in million\$)	Service Import (in million\$)	Export Growth	Import Growth
2017-18	\$142,219	\$84,789	6.58%	6.03%
2018-19	\$170,232	\$105,183	19.70%	24.05%
2019-20,	\$179,260	\$110,995	7.05%	8.85%
2020-21	\$166,171	\$96,280	-7.51%	-13.14%
2021-22	\$227,475	\$131,624	22.77%	25.05%
2022-23	\$294,965	\$163,875	29.61%	24.47%

Source: Monthly Bulletin on Foreign Trade Statistics

The table-2 shows the service export and import of India from 2017-18 to 2022-23. India's service exports have been increasing since 2017-18. In 2022-23, it is expected to reach \$294,965 million which is a growth of 29.61% from the previous year. India's service imports have also been increasing since 2017-18. In 2022-23, it is expected to reach \$163,875 million which is a growth of 24.47% from the previous year. The growth rate of service exports has been fluctuating since 2017-18. It was highest in 2018-19 at 19.70% and lowest in 2020-21 at -7.51% because of COVID-19 pandemic. The growth rate of service imports has also been fluctuating since 2017-18. It was highest in 2021-22 at 25.05% and lowest in 2020-21 at -13.14% % because of COVID-19 pandemic. According to an article by The Print, the increase in India's service exports can be largely attributed to thriving fields like information technology (IT) and telecom services, which are also witnessing fast growth within the country (Rampal, 2023). Overall, the export and import growth rates have been fluctuating during this period and after COVID-19 pandemic service export and import of India has been recovered.

### CHANGES IN THE COMPOSITION OF INDIA'S EXPORTS AND IMPORT

The pandemic has also led to a shift in the composition of India's exports. Pharmaceuticals, medical equipment, and chemicals have seen an increase in their share of India's exports. On the other hand, exports of traditional items such as textiles, leather, and gems and jewelry have seen a decline. Overall, the impact of COVID-19 on India's foreign trade has been significant. The changes in the composition of exports and import have been significant. This has resulted in a shift in the way India trades with the world.

**TABLE 3**  
**INDIA'S TOP FIVE PRINCIPAL COMMODITIES OF EXPORT FROM 2018 TO 2023**

Year	Petroleum Products	Pearl, Precious, Semiprecious Stones	Gold & Other Precious Metal Jewelry	Drug Formulations, Biologicals	Iron and Steel
2018	12.49%	8.64%	4.30%	4.24%	3.73%
2019	14.50%	8.01%	3.94%	4.35%	2.97%
2020	13.27%	6.70%	4.42%	5.05%	2.96%
2021	8.65%	6.11%	2.25%	6.74%	4.06%
2022	15.28%	6.61%	2.66%	4.56%	5.57%
2023	21.78%	5.71%	2.82%	4.30%	2.94%

Source: Monthly Bulletin on Foreign Trade Statistics

From the table-3, it can be seen that the top five principal commodities of export from India have varied over the years from 2018 to 2023. Petroleum products have been the top export commodity in all the years, with the highest percentage of 21.78% in 2023. Pearl, precious and semiprecious stones have been the second most exported commodity, with the highest percentage of 8.64% in 2018. Gold and other precious metal jewelry have been the third most exported commodity, with the highest percentage of 4.42% in 2020. Drug formulations and biologicals have been the fourth most exported commodity, with the highest percentage of 6.74% in 2021. Iron and steel have been the fifth most exported commodity, with the highest percentage of 5.57% in 2022.

**TABLE 4**  
**INDIA'S TOP FIVE PRINCIPAL COMMODITIES OF IMPORT FROM 2018 TO 2023**

Year	Petroleum: Crude	Gold	Pearl, Precious, Semiprecious Stones	Coal, Coke and Briquettes	Telecom Instruments
2018	18.79%	7.43%	7.38%	4.87%	4.73%
2019	22.27%	6.31%	5.12%	5.12%	3.58%
2020	21.40%	6.10%	4.76%	4.71%	3.02%
2021	15.11%	7.57%	4.74%	4.22%	3.92%
2022	19.46%	8.19%	3.93%	4.92%	2.50%
2023	22.89%	4.83%	4.22%	7.05%	2.45%

Source: Monthly Bulletin on Foreign Trade Statistics

From the table, it is evident that India's top five principal commodities of import from 2018 to 2023 are petroleum, gold, pearl, precious, and semiprecious stones, coal, coke and briquettes, and telecom instruments. The percentage of import for each of these commodities has been increasing from 2018 to 2023. Petroleum has been the highest imported commodity with a percentage of 18.79% in 2018, increasing to 22.89% in 2023. Gold has been the second highest imported commodity with a percentage of 7.43% in 2018, decreasing to 4.83% in 2023. Pearl, precious, and semiprecious stones have been the third highest imported commodity with a percentage of 7.38% in 2018, decreasing to 4.22% in 2023. Coal, coke and briquettes have been the fourth highest imported commodity with a percentage of 4.87% in 2018, increasing to 7.05% in 2023. Telecom instruments have been the fifth highest imported commodity with a percentage of 4.73% in 2018, decreasing to 2.45% in 2023.

### **CHANGES IN TRADING PARTNERS**

The changes in India's trading partners have also been significant. The US, China, and the UAE have been the top three trading partners of India in 2019-20. However, due to the pandemic, the US and China have seen a significant decline in their exports to India. This has resulted in a shift in India's trading partners. Countries such as Bangladesh, Vietnam, and South Korea have seen an increase in their exports to India.

The United States has edged out China to become India's biggest trading partner in 2022-23, provisional data from India's Commerce Ministry has said. Trade between the two countries rose from from \$119.5 billion in 2021-22 to \$128.55 billion in the last fiscal which ended in March 2023. Trade between the two countries has skyrocketed since 2020, when the Covid pandemic led to major global economic disruptions. In 2020-21, India-US trade stood at \$80.51 billion, which rose by over 37 percent to \$128.55 billion in 2022-23. India's exports grew by 2.81 percent to reach \$78.31 billion in 2022-23, while imports soared by nearly 16 percent to \$50.24 billion in the same period. The trade surplus came to over \$28 billion in the last fiscal. The booming trade with the United States is good news for India. United States is one of the few countries with which India enjoys a trade surplus. This means India exports more than it imports from the United States. So, trading with the United States helps India improve its foreign exchange reserves.

### **TRADE DEFICIT WIDENS WITH CHINA**

While China has been one of the top trading partners, India's deficit has widened over the years. Exports to China dipped by about 28 percent to \$15.32 billion in 2022-23, while imports rose by 4.16 percent to \$98.51 billion in the last fiscal. Between April 2022 and March 2023, India's trade with China declined 1.5

percent to reach \$113.83 billion. But the trade deficit widened from \$72.91 billion dollars in 2021-22 to \$83.2 billion in the last fiscal. A trade deficit is said to happen when a country's imports are higher than its exports. Trade deficit puts a strain on a country's foreign exchange and contributes to the balance of payments problem.

**TABLE 5  
INDIA'S EXPORT BY REGION (% SHARE) FROM 2018 TO 2023**

Year	Regions				
	Europe	Africa	America	Asia	CIS & Baltics
2018	19.82	8.19	20.69	49.41	0.99
2019	19.35	9.23	22.2	46.8	1.34
2020	18.87	9.57	23.53	46.22	1.43
2021	18.86	9.56	23.52	46.26	1.43
2022	20.13	9.39	23.68	45.14	1.2
2023	21.49	11.35	23.5	41.75	1.03

Source: Monthly Bulletin on Foreign Trade Statistics

From the table, it can be seen that India's exports to Europe, Africa, America, Asia, and CIS & Baltics have been increasing from 2018 to 2023. The highest share of exports is to Asia, followed by America and Europe. The share of exports to Africa and CIS & Baltics is the lowest. It is also evident that the share of exports to Europe has been decreasing from 2018 to 2023, while the share of exports to Africa has been increasing. The share of exports to America and Asia has remained relatively stable over the period. Overall, the table shows that India's exports are diversifying, with the share of exports to Europe decreasing and the share of exports to Africa and other regions increasing. This indicates that India is becoming more open to international trade and is looking to expand its export markets.

**TABLE 6  
INDIA'S IMPORT BY REGION (% SHARE) FROM 2018 TO 2023**

Year	Regions				
	Europe	Africa	America	Asia	CIS & Baltics
2018	15.2	7.99	12.65	62.16	1.82
2019	15.3	7.98	12.85	61.66	2.43
2020	15.81	7.22	11.99	62.59	2.38
2021	15.93	7.2	11.97	62.5	2.38
2022	14.54	7.99	11.92	63.28	2.25
2023	12.45	6.72	11.38	62.81	6.6

Source: Monthly Bulletin on Foreign Trade Statistics

The table shows the percentage share of India's imports from different regions from 2018 to 2023. In 2018, Asia had the highest share of imports at 62.16%, followed by Europe at 15.2%, America at 12.65%, Africa at 7.99%, and CIS & Baltics at 1.82%. From 2018 to 2020, the percentage share of imports from Asia remained relatively stable at around 62%. The percentage share of imports from Europe and America also remained relatively stable, with Europe at 15.3% and America at 12.85% in 2019. The percentage

share of imports from Africa and CIS & Baltics decreased slightly from 2018 to 2020, with Africa at 7.22% and CIS & Baltics at 2.38% in 2020. From 2021 to 2023, the percentage share of imports from Asia decreased slightly to 62.5% in 2021 and 63.28% in 2022. The percentage share of imports from Europe and America also decreased slightly, with Europe at 15.93% and America at 11.97% in 2021. The percentage share of imports from Africa and CIS & Baltics increased slightly from 2021 to 2023, with Africa at 6.72% and CIS & Baltics at 6.6% in 2023. Overall, the table shows that India's imports from Asia have remained relatively stable from 2018 to 2023, while imports from other regions have fluctuated slightly.

## **GOVERNMENT MEASURES TO OFFSET THE IMPACT OF COVID-19**

The Indian government has implemented a judicious mix of fiscal and monetary policies to mitigate the negative impact of COVID-19 on the economy. On the monetary front, the Reserve Bank of India (RBI) responded with a mix of conventional and unconventional monetary and liquidity measures to mitigate the negative economic fallout of COVID-19. On May 12 2020, the government announced the Aatma Nirbhar Bharat Package (ANBP), a special economic and comprehensive package of Rs 20 lakh crore (equivalent to 10% of India's GDP). The package includes measures such as collateral-free loans for MSMEs, Rs 3 lakh crore worth of collateral-free automatic loans for businesses, Rs 50,000 crore equity infusion through MSME Fund of Funds, Rs 20,000 crore subordinate debt for stressed MSMEs and Rs 30,000 crore special liquidity scheme for NBFC/HFC/MFIs.

India's central government fiscal support measures can be divided into two broad categories: (i) above-the-line measures which include government spending (about 3.5 percent of GDP, of which about 2.2 percent of GDP is estimated have been utilized in the past fiscal year), foregone or deferred revenues (about 0.3 percent of GDP falling due within the past fiscal year) and expedited spending (about 0.3 percent of GDP falling due within the past fiscal year); and (ii) below-the-line measures designed to support businesses and shore up credit provision to several sectors (about 5.3 percent of GDP). In the early stages of the pandemic response, above-the-line expenditure measures focused primarily on social protection and healthcare. These include in-kind (food; cooking gas) and cash transfers to lower-income households (1.2 percent of GDP); wage support and employment provision to low-wage workers (0.5 percent of GDP); insurance coverage for workers in the healthcare sector; and healthcare infrastructure (0.1 percent of GDP). The measures that were announced later in October and November 2020 include additional public investment (higher capital expenditure by the central government and interest-free loans to states, of about 0.2 percent of GDP) and support schemes targeting certain sectors. The latter includes a Production Linked Incentive scheme targeting 13 priority sectors and is expected to cost about 0.8 percent of GDP over 5 years, a higher fertilizer subsidy allocation benefiting the agriculture sector (0.3 percent of GDP) and support for urban housing construction (0.1 percent of GDP). Several measures to ease the tax compliance burden across a range of sectors have also been announced, including postponing some tax-filing and other compliance deadlines, and a reduction in the penalty interest rate for overdue GST filings. (*Policy responses to covid19 2020*)

The Reserve Bank of India (RBI) has taken several measures to support the economy during the pandemic. Since March 2020, the RBI reduced the repo and reverse repo rates by 115 and 155 basis points (bps) to 4.0 and 3.35 percent, respectively, and announced liquidity measures across three measures comprising Long Term Repo Operations (LTROs), a cash reserve ratio (CRR) cut of 100 bps, and an increase in marginal standing facility (MSF) to 3 percent of the Statutory Liquidity Ratio (SLR) (now further extended to September 30, 2021) and open market operations (including simultaneous purchases and sales of government securities), resulting in cumulative liquidity injections of 5.9 percent of GDP through September. The RBI has provided relief to both borrowers and lenders (through end-August) and the Securities and Exchange Board of India (SEBI) temporarily relaxed the norms related to debt default on rated instruments and reduced the required average market capitalization of public shareholding and minimum period of listing. The implementation of the net stable funding ratio and the last stage of the phased-in implementation of the capital conservation buffers were delayed by six months (the delay was later extended till October 2021). On April 1, the RBI created a facility to help with state government's

short-term liquidity needs, and relaxed export repatriation limits. Earlier, the RBI introduced regulatory measures to promote credit flows to the retail sector and micro, small, and medium enterprises (MSMEs) and provided regulatory forbearance on asset classification of loans to MSMEs and real estate developers (later extended to loans from NBFCs). CRR maintenance for all additional retail loans has been exempted, and the priority sector classification for bank loans to NBFCs has been extended for on-lending for FY 2020/21. During April 17-20, the RBI, along with additional monetary easing, announced: (a) a TLTRO-2.0 (funds to be invested in investment grade bonds, commercial paper, and non-convertible debentures of NBFCs); (b) a special refinance facility for all India financial institutions; (c) an increase in WMA limits for states; (d) an increase in ways and means advances limit for states; (e) an increase in overdraft limits for states; (f) an increase in special drawing facility limits for states; (g) an increase in special assistance to states for capital expenditure; and (h) an increase in special assistance to states for COVID-19 response (*Policy responses to covid19 2020*).

## CONCLUSION

In conclusion, India's foreign trade has been significantly affected by the COVID-19 pandemic. The export and import growth rates have been fluctuating during this period and after COVID-19 pandemic merchandise export and import of India has been recovered. The impact of COVID-19 on India's foreign trade has been significant. The changes in trading partners and the composition of exports have been significant. The Indian government has implemented a judicious mix of fiscal and monetary policies to mitigate the negative impact of COVID-19 on the economy. The booming trade with the United States is good news for India. India's exports to Europe, Africa, America, Asia, and CIS & Baltics have been increasing from 2018 to 2023. India's imports from Asia have remained relatively stable from 2018 to 2023, while imports from other regions have fluctuated slightly. Overall, the COVID-19 pandemic has had a significant impact on India's foreign trade. The government has taken several measures to offset the impact of the pandemic and to promote international trade. The policy changes implemented by the Indian government have helped mitigate the economic fallout of the pandemic to some extent. However, the short-term and long-term implications of the pandemic on the Indian economy are still uncertain. Further research is needed to fully understand the challenges faced by India in the wake of the pandemic and to develop effective strategies to address them.

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