ENGLISH EDITORIAL

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<u>Article For Reading —</u> <u>Turning tide: On the export rebound</u>

October's export rebound is heartening but fresh headwinds loom large

From a reasonably healthy show at the onset of this financial year, India's goods exports had stumbled sharply in the second quarter, shrinking an average 5.8% over the first two months and rising a mere 0.5% in September. With half the year gone by, exports were up just 1%. In this backdrop, the 17.25% surge in merchandise shipments to overseas markets through October is a positive surprise, with the year's secondhighest tally of \$39.2 billion. Trade mandarins have attributed the uptick to stronger demand for the Christmas season in developed markets. If this festive demand holds, at least the next couple of months should see healthy numbers. With services exports rising 14.6% by September, official hopes of cumulative exports through 2024-25 crossing a record \$800 billion may yet be attained. Non-petroleum exports led the way in October with a 25.6% rise, and such shipments have now hit the highest ever tally for the first seven months of a year, at \$211.3 billion.

The petroleum story, however, is starkly different and a tad puzzling. India's oil imports rose 13.2% in October to \$18.3 billion (almost 46.4% over September), while exports tanked for the fifth straight month, by over 22% to \$4.6 billion, the lowest in almost three years. The oil trade deficit has hit a record \$13.7 billion. While one can attribute the export slide to significantly lower global oil prices vis-à-vis last year, the same should have held true at least partly for the import bill as well, even if higher domestic demand is factored in. The oil influx spike has also lifted the overall import bill to a fresh high of \$66.3 billion, breaking this August's tally of \$64.3 billion, which was fuelled by gold imports. Over the past three months, the trade deficit has widened to its second- and third-highest level. While gold imports are likely to stay high till the wedding season ends, oil trends and the widening import bill warrant closer monitoring even if the foreign exchange reserves situation is comfortable, and adequate to cover about a year's imports.

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The World Trade Organization has pegged global trade growth at 3% in 2025, relative to a 2.7% estimate for this year. Apart from the slowdown in China and festering conflicts around the world, the biggest fly in the ointment for all such hopes is likely to be the incoming United States administration, with **Donald Trump expected to prioritise the** elevation of import tariffs and sops for domestic production. India must avoid any policy gestures such as the updated laptop import management system — it is in the works, with possible curbs — that could draw the U.S. Government's focus away from Mr. Trump's primary trade target — China.

<u>Summary –</u>

India's goods exports showed a positive surge of 17.25% in October, led by non-petroleum exports, despite a sluggish start earlier in the financial year. Services exports also grew significantly, raising hopes of achieving record cumulative exports of \$800 billion in 2024-25.

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However, the oil trade remains concerning, with imports rising sharply and exports declining, leading to a record oil trade deficit. Overall imports hit a new high, driven by increased oil and gold demand. While global trade growth projections remain modest, challenges such as geopolitical tensions and potential U.S. Trade policy shifts under Donald Trump could impact India's trade outlook. India must tread carefully on policy decisions to avoid adverse attention from the U.S.

<u>Vocabulary –</u>

1. Rebound (verb) पुनर्प्राप्ति-

Meaning= to recover or bounce back after a decline or loss.

Synonym: Recover, rally

Antonym: Deteriorate, worsen

Example: The market rebounded quickly after the initial

shock of the news.

2. Loom (verb) मंडराना-

Meaning = to appear as a shadowy form, especially one that is large or threatening ()

Synonym: Emerge, hover

Antonym: Recede, diminish

Sentence: Dark clouds loomed on the horizon, signaling the approach of a severe storm.

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3.Stumbled (Verb) (डगमगाना, गिरावट आना)

Meaning: To experience a sudden decline or difficulty.

Synonyms: Faltered, slipped, struggled

Antonyms: Thrived, succeeded, advanced

Example: The company stumbled after losing its

biggest client.

4. Uptick (Noun) (स्धार, वृद्धि)-

Meaning: A small increase or upward trend.

Synonyms: Rise, growth, surge

Antonyms: Decline, drop, decrease

Example: There was an uptick in sales during

the holiday season.

5. Mandarins (noun) नौकरशाह-

Meaning = influential bureaucrats or officials, especially those perceived as remote and bureaucratic.

Synonym: Bureaucrats, officials

Antonym: Commoners, populace

Example: The mandarins in the government department made decisions that affected the entire country.

6. Cumulative (adj) संचयी-

Meaning= Increasing or increased in quantity, degree, or force by successive additions.

Synonym: Accumulative, collective

Antonym: Isolated, singular

Example: The cumulative effect of the missed

payments led to the bank foreclosing on the

house.

7. Starkly (स्पष्टता से, तीव्रता से)-

Meaning: In a way that is clear and obvious, often harshly so.

Synonyms: Bluntly, clearly, sharply

Antonyms: Subtly, vaguely, indistinctly

Example: The report starkly highlighted the flaws

in the system.

8. Influx (noun) आगमन-

Meaning - An arrival or entry of large numbers of people or things.

Synonym: Inrush, flood

Antonym: Outflow, exodus

Example: The country experienced a huge influx

of tourists during the festival season.

9. Festering (Adj) (सड़ना, लंबे समय तक चलने वाला)

Meaning: Persisting and worsening over time.

Synonyms: Aggravating, simmering, worsening

Antonyms: Resolving, healing, improving

Example: The festering conflict between the

two nations has raised global concerns.

<u>10.Sops (Noun) रियायतें -</u>

Meaning: Benefits or concessions given to appease or placate someone.

Synonyms: Perks, incentives, appeasements

Example: The company offered sops to

employees to prevent a strike.

11. Tad (noun) थोड़ा सा)

Meaning= a small amount or degree; a little bit.

Synonym: Bit, smidgen

Antonym: Lot, much

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Example: I think this sauce needs just a tad

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more salt to bring out the flavours.

Idioms & Phrases-

1. Hold true -

Meaning - To remain valid or accurate.

2. Hit a record -

Meaning - To reach an unprecedented level.

3. Fly in the ointment -

Meaning - A small defect that spoils the success or enjoyment of something.

4. Turning tide -

Meaning – a significant change in the direction of events, often from a negative to a positive outcome (or vice versa). In personal life, overcoming challenges and moving toward success can also be described as turning the tide.

5. Led the way-

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Meaning - To guide, direct, or be at the forefront of something. It often implies setting an example or taking initiative in a particular activity, process, or field.

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