

Exporter's Perception Survey (EPS) Executive Summary

The last decade has witnessed mixed trends in India's export sector in terms of quantum, growth and position in global market. India's merchandise exports increased manifold from US\$83bn in FY2005 to US\$314bn in FY2014 and India's merchandise exports as a proportion of GDP increased from 12.1% in FY2005 to 17% in FY2014. During the post recession, after registering a very high growth of 40.5% in FY2011 growth of merchandise exports moderated to 21.8% in FY2012 and recently it declined to 2.4% in FY2015 (April-January). At the global forum, as per the World Trade organization (WTO), India's share in global exports has increased from 0.8% in 2004 to 1.7% in 2013. Its ranking in terms of leading exporters has improved from 30 to 19 during the same period.

The recent time has also moved in favour of India's exports to revive exports momentum of India's exporters on account of steady recovery in the global market, rise in demand of the advanced countries, implementation of the necessary policy measures by the Indian government. However, it is observed that the Indian exporters are not optimistic for revival of their exports momentum in coming times.

At this backdrop, PHD Research Bureau of PHD Chamber has conducted a survey study with an objective to know the perspective of India's exporters towards the revival of their exports and overall future outlook of India's export sector. The Research Bureau consulted around 133 exporters ranging from small, medium to large exporters across varied sectors.

The survey revealed that exporters are facing severe slowdown in order books because of weakening competitiveness in foreign markets and challenging business environment at domestic front. Majority of the exporters (around 63%) have reported a slowdown in their exports because of a dull business environment in the domestic and foreign markets. Not only the volumes but also the momentum of exports has been lost, reported the exporters.

The exporters were of the view that the incentive structure should be straight forward, far reaching and hassle free to enhance export competitiveness in the international markets. They said that due to both internal external factors their exports had fallen and their order books have seen a decline by 20% for the coming times. In terms of competitiveness in the world markets it was reported that India has advantage in some products and has the capacity to be at par with Asian countries. However, the recent scenario is different and India is far behind its competitors viz- China and other major East Asian economies.

Despite the fact that there has been recovery in the US market, exports have not been catching at the earlier fast pace. High significance of exports to the European markets, which still has not recovered from recession, makes the situation unfavorable for Indian exporters. Even though there is a hope of recovery in the US market but weakening prosperity has been a major stumbling block to regain export momentum.

The strengthening of the rupee has also impacted Indian exports adversely in the recent past was the view of some respondents (around 25%). Further, the exporters said that because China is producing

and exporting goods at cheaper prices, its goods are being preferred more in the world markets than Indian goods. It may be mentioned that demand may not be a major problem in the international market as growth of Chinese exports grew by 15 % during the January-February period and posted a surplus of US\$121bn. While, India's exports posted a negative growth of (-) 13% with a trade deficit of around (-)US\$15bn during the same period.

Among the internal factors, exporters reported to have been badly hit by high operational and transactional costs in doing business. They reported that the ease of doing business in India is a far reaching reality because of complicated and time consuming procedures. Exporters reported complex tax structure as another bottleneck for the efficiency and promotion of exports. While the process of importing goods in India is a simpler procedure in terms of both cost and time taken, exporting goods from India usually takes 1-3 days after being cleared at the customs and other inspections.

But sourcing of raw materials from the foreign markets still suffer from multiple taxes viz. basic custom duty (BCD), countervailing duty (CVD), Special Additional Duty (SAD) etc. Moreover, CVD and SAD can be taken the CENVAT credit of but BCD cannot be taken credit of, thus creeps in the final cost. In order to overcome these problems Goods and Service Tax act should be implemented at the earliest so as to overcome the problem of several taxes on exporters in India, said the exporters. Exporters felt that, custom officers should be facilitator not adversarial: queries on more than decade old cases create hassles in doing business. Officers must be accountable for picking up frivolous cases.

Despite the reduction in custom procedures, things are still challenging at ports where labour laws and tedious transportation processes are impacting exporters as usual. Many exporters have also particularly reported that to get a GSP issued from the concerned authorities is still a lengthy process. This is believed that the reforms process will continue to improve the ease of doing business and to foster a higher and sustainable growth trajectory in the coming times. Lots need to be done at the ground level where there is no visible effect so far of dynamic reforms undertaken at the broader level.

Dynamic reforms process must be implemented from the grass-root level to experience the wonderful outcomes. Also they were unable to compete in the world markets as there was difficulty in procuring loans due to high interest rates at the domestic front and stringent overseas trade finance procedures. A high rate of interest on loans at the rate of 11% in India compared to a 3-4% in China is stated to be responsible for such a disparity in terms of global competitiveness.

Some respondents also felt that the government was not providing effective incentives to the exporters and even if there were any, there was a lot of difficulty in availing and claiming those incentives. The exporters reported that their balance sheets have been affected by a slowdown in exports. They are hopefully waiting for the foreign trade policy which is long due since last year.

The value of exports for the period April-February 2014-15 is recorded at US\$287 billion. For the same period last year the cumulative value of exports stood at around US\$ 284 billion, thus, a growth of 0.88% in dollar terms has been registered so far. The government needs to instill confidence among exporters by creating hassle free business environment, simplification of policies and procedures, adequate financial support and awareness about the dynamic global markets to explore the export potential of our country and to achieve the desired growth momentum in exports.

Exporter's Perception Survey (EPS)

India's export sector has shown a remarkable growth and resilience during the last decade, especially before the onset of global financial crisis in 2007-08. This is reflected in India's exports which increased manifold from US\$83bn in FY2005 to US\$163bn in FY2008, registering an annual average growth rate of 26% during the same period. Nonetheless, the US financial crisis coupled with collapsing of Lehman Brothers adversely impacted India's exports. As, India's annual export growth which was recorded at 29% in FY2008 started declining and touched at 13% in FY2009 and further turned negative at around (-)4% in FY2010.

While, ensuing the government immediate remedial policy actions and strategies, declining trend of India's exports was not only arrested but also registered a very high growth of 41% in FY2011, raising the hopes of attaining the exports at the pre crisis level. But, in FY2012 because of Euro zone crisis and domestic constraints, India's export growth was again moderated to 21.8% and turned negative at (-) 1.8% in FY2013. Though the recent years witnessed a steady recovery of the global economy, rise in demand of the advanced countries, implementation of the necessary policy measures by the Indian government and a positive export growth of 4%, yet the Indian exporters are not optimistic for revival of their exports momentum in coming times.

At this backdrop, PHD Research Bureau of PHD Chamber has conducted a survey study with an objective to know the perspective of India's exporters towards the revival of their exports and overall future outlook of India's export sector. The Research Bureau consulted around 133 exporters ranging from small, medium to large exporters across 10 sectors (1) agro & food processing, (2) auto components & automotive, (3) drugs & pharmaceuticals, (4) engineering goods, (5) FMCG, (6) gems & jewellery, (7) iron & steel, (8) leather & leather products, (9) service sector and (10) textile & apparel sector.

The survey revealed that majority of exporters (around 63%) have reported a slowdown in exports and infact they are not hopeful for resurgence of their exports in near future. They reported both external factors viz. steady global recovery, decelerated prosperity in advanced nations and internal factors including high input costs, cumbersome customs procedures, inadequate incentives, lack of quality infrastructure responsible for slowdown in India's exports.

Exporters were of the view that India has huge export potential and competitiveness in several products, however, it is still unexplored and untapped because of several domestic constraints. Therefore, to become export competitive in the international market, it is imperative for the government to address urgent concerns of Indian exporters including providing adequate incentives, simplification of procedures, extending marketing support and so forth. Exporters believe that ability of the government to remove these constraints will determine success of Indian exporters to become competitive in the global market in coming times.

The detailed findings of the survey are discussed here below.

1. Exporters' perspective in present scenario -- The insights collected from the survey reveal that almost all exporters experienced a slowdown in their exports because of a dull business environment in the domestic and global markets. Furthermore, they reported that not only the volume but also the momentum of exports has been lost and despite the fact that there has been recovery in the US market, exports have not been catching at the earlier fast pace.

2. Order books of the exporters - Exporters reported that their order books have also declined significantly at around 20% in recent times which is a clear indication of declining of their exports in coming times. The slowdown in order books can be attributed to the Euro meltdown and resultant exchange rate disadvantage along with complications in the doing business at domestic fronts. Transaction cost at domestic front lifted by majorly tedious transportation process & the stringent labour laws impact the costs of doing business and weakening of global competitiveness.

3. Factors affecting India's exports -- The respondents reported that internal and external both factors are responsible for slowdown in India's exports, decline in their order books and lack of optimism amongst exporters for revival of their exports in coming times

3.1 External factors

3.1.1 Destination wise share in India's exports - Among the external factors accounted for slowdown it has been observed that due to considerable dependence of Indian exporters on few export markets, US and European, a slowdown in these markets has adversely impacted India's exports. Even though there is a hope of recovery in the US market but their weakening prosperity has been a major stumbling block to regain momentum. While, European markets, which still have not recovered from major shocks, makes the situation equally unfavorable for Indian exports to grow.

India's direction of exports

Sr. No	Regions/Country	% Share
1	Europe	19
2	America	17
2	Asia	49
3	Africa	10
4	CIS & Baltics	01
5	Unspecified region	04
Total		100

Note: Asia also includes Middle East Countries

Source : PHD Research Bureau, compiled from Ministry of Commerce and Industry

3.1.2 India vis-à-vis China - Further up, the exporters reported that most of the countries across the world prefer to import varied products from China than India because of its vast manufacturing base which facilitate them to meet their demands adequately and relatively at lower prices.

Further, the exporters said that because China is producing and exporting goods at cheaper prices, its goods are being preferred more in the world markets than Indian goods. It may be mentioned that demand may not be a major problem in the international market as growth of Chinese exports grew by 15 % during the January-February period and posted a surplus of US\$121bn. While, India's exports posted a negative growth of (-) 13% with a trade deficit of around (-)US\$15bn during the same period, said the survey study.

Effective Special Economic Zone model is the success mantra of China's enormous trade performance which has raised its exports enormously over a period of time. Although India started earlier than China, its development of SEZs lags China in terms of number and pace of establishment. However, because of regulatory controls and heavy duties, such export-promoting zones have been only partially effective.

According to most of the exporters foreign trade is easier in China than in India in terms of cost to export/import, number of documents required, and time to import. They further added that China is more accommodating to businesses due to superior infrastructure, including the availability of reliable electric power and for starting and closing a business which further enhances China's export efficiency.

3.1.3 Export competitiveness of India vis-à-vis world market -- In terms of competitiveness in the world markets it was reported that India has advantage in some products and has the capacity to be at par with Asian countries. However, the recent scenario is different and India is far behind its competitors viz- China and Malaysia. A high rate of interest on loans at the rate of 11% in India compared to a 3-4% in China is stated to be responsible for such a disparity in terms of global competitiveness. The exporters reported that their balance sheets have already been adversely affected by the export sector, which is the only major threat as of now and are hopefully waiting for the foreign trade policy which is long due since last year.

3.2 Internal factors – Several factors within India are also responsible for sluggish export growth and for pessimistic future outlook of India's exports. Few factors highlighted by the exporters while conducting survey are discussed here below:

3.2.1 Ease of doing business in India: A far reaching reality - The exporters reported to have been badly hit by high operational and transaction costs for Indian exporters because of lack of ease of doing business in India. While, exporters also reported that the ease of doing business in India is a far reaching reality because of complicated and time consuming procedures. They have particularly reported that to get a GSP (Generalized System of Preferences) issued from the concerned authorities is a lengthy process. Though, in the recent past, the government has undertaken several measures towards ease of doing business including digitization, procedural simplification etc., while Indian exporters feel that still, the government has miles to go towards this direction.

3.2.2 Congestion at ports interrupts production processes - Exporters also felt that while the process of importing goods in India is a simpler procedure in terms of both cost and time taken, while exporting goods from India usually takes 1-3 days after being cleared at the customs and other inspections. Almost all the respondents' feels that congestion at the ports is a major problem which causes delay in obtaining imports consignments which further lead to interruption in their production processes and delay in fulfillment of orders.

3.2.3 Access to finance problematic- Almost all the exporters reveal that access to timely and adequate credit is the most critical problem for the Indian exporters because of high interest rates on banking loans, high risk perception among the banks, unreasonable demands for collateral, restrictive and conditional working capital limits and high procedural transaction costs. The exporters reported that a high rate of interest on loans at the rate of 11% in India compared to a 3-4% in other countries is discouraging for Indian exporters and dilutes the sentiments for exports and export competitiveness in International market.

3.2.4 Cascading tax structure leads to higher costs - Exporters reported complex tax structure as another bottleneck for the efficiency and promotion of exports. Imports of raw material in India suffer from multiple taxes viz. basic custom duty (BCD), countervailing duty (CVD), Special Additional Duty (SAD) etc. Moreover, CVD and SAD can be taken the CENVAT credit of but BCD cannot be taken credit of, thus creeps in the final cost. In order to overcome these problems Goods and Service Tax act should be implemented at the earliest so as to overcome the problem of several taxes on exporters in India.

3.2.5 Strengthening of rupee - The strengthening of the rupee has also impacted Indian exports adversely in the recent past was the view of some respondents (around 25%)

3.2.6 Lack of quality infrastructure hinders exports - Exporters opine that quality of infrastructure is an acute problem in India, which seems to be the single biggest cause of dissatisfaction for exporters. There are two dimensions of poor infrastructure problem. One is the unavailability of certain services or utilities viz. water, electricity, roads and highways and the other is the unreliability of the services provided. There is a need to formulate a national policy under which the provisions of all support infrastructures to export oriented MSMEs should be of government's responsibility.

3.2.7 Lack of marketing support - Exporters revealed that they face acute problems of marketing of their products because of lack of sufficient finance and market intelligence amongst the exporters. Though, the government has undertaken several promotional measures in terms of Market Access Initiatives (MAI) and Market Development Assistance (MDA) but because of lack of awareness about these benefits still facing difficulty in promoting their products overseas.

The government should come up with awareness programmes regarding the incentives available for small scale sector and should come up with more aggressive policies for boosting them. Efforts should be made to provide better understanding of the structure of international markets.

3.2.8 Lack of comprehensive information - Furthermore, they said, information regarding domestic policies and procedures for Indian exporters in terms of Foreign Trade Policy and bilateral trade agreements of India with other countries are readily available at various government websites and trade portals, while comprehensive information with regard to export opportunities available in different countries is still lacking.



Conclusions -- The government has set the target for merchandise exports at US\$340 billion for the year 2014-15. However the actual figures have fallen short of expectations where the value of exports for the period April-February 2014-15 is recorded at around US\$287 billion. For the same period last year the cumulative value of exports stood at around US\$284billion, thus, a growth of 0.88% in dollar terms has been registered. It is not surprising to see a marginal increase in export growth as the year 2013-14 was impacted by the slow recovery of the global economy and sluggish demand in its major exports markets, US and EU. Apparently, the global environment is challenging which is indicating the gloomy picture for India's export sector in coming times.

At this juncture, it is very important for the Government to explore the novel ways and formulate the concrete strategies in such a way so as to enhance India's export growth and to achieve long term sustainability in India's export performance going ahead. The government needs to instill more confidence among exporters by providing adequate incentives, creating conducive business environment, extending marketing support and so forth. This will help in tapping the unique potential of our country as an exporter and further will directly help to achieve the desired growth momentum and export competitiveness in global market.

Exporters' Perception Survey – A Brief Report

Sr. No.	Sector	Slowdown in exports in recent months Y/N	Level of order book? Satisfactory or weak S/W	Level of order book? (higher/ lower than corresponding / preceding period) H/L	competitive enough vis-à-vis your peers in other countries Y/N	Major threat to your balance sheet in terms of developments in external sector Y/N	Major impediments or reasons for slowdown
1	Agro & Food processing	Mixed trends Exports of basmati rice declined Buffalo meat; Processed vegetables and fruits ; pultry products' exports increased	Moderate	Stable	Y	High inventory cost	<ul style="list-style-type: none"> • Lack of advanced technology • Lack of energy and water shortages • Difficulties in marketing • Lack of financial resources • Unawareness of government policies • Inefficient supply chain
2	Auto Components & Automotive	Y	W	L	N Sharp rupee appreciation	Declining export competitiveness in the international market	<ul style="list-style-type: none"> • High tax structure as octroi, VAT, State taxes add up to around 10% taxes and thus make exports incompetiveness • Inflation results high cost of inputs especially of iron & steel • High import tariffs results high cost of imports of inputs • Inadequate infrastructure including roads; ports • Lack of substantial incentives even duty drawback scheme offers 2-3% benefit which is relatively very less as compared to the import duty structure • rising imports of auto components from China, Japan, Thailand

3	Drugs & pharmaceuticals	Y	W	L	Y	Rising Competition from China	<ul style="list-style-type: none"> • Slowdown in US and Europe • Rising competition from China
4	Engineering Goods	Y	W	L	N Volatility in exchange rate	Rising competition from other developing markets	<ul style="list-style-type: none"> • High cost of operations/ high transaction costs • inflation, • high rate of interests on loans, banking charges and the government charges,
5	FMCG	Y	W	L	N Volatility in exchange rate	Ineffective supply chain mechanism	<ul style="list-style-type: none"> • Lack of sufficient incentives • Availing/claim of incentives is cumbersome • Stringent customs procedures
6	Gems & jewellery	Y	W	L	Y Volatility in exchange rate	Fluctuating Government Policy	<ul style="list-style-type: none"> • Loss of exports momentum • Low demand in European markets • Loss of prosperity in US and Europe • High import duties
7	Iron & Steel	Y	W	L	Y	High Export duties	<ul style="list-style-type: none"> • Fluctuating Government industrial policy • High export duties • Differential freight tariffs by Indian Railways
8	Leather & Leather Products	Y	W	L	Y Sharp rupee appreciation	Disadvantage in labour market	<ul style="list-style-type: none"> • Slowdown in Europe; exports to major markets such as Germany, Italy, France, Spain, Netherlands went down. • Rupee depreciation
9	Service Sector	Y	W	L	Y Exchange rate advantage	Demand declines	<ul style="list-style-type: none"> • Rupee depreciation
10	Textiles & Apparel	Y	W	L	N	Backdoor entry of Chinese goods	<ul style="list-style-type: none"> • Energy shortages • Un availability of labour • Shortage of raw material

India's exports performance at glance

Table I - India's exports - FY2004: FY2015

Sr. No.	Year	Exports US\$ bn	Exports growth (%)	Months FY2015	Exports US\$ bn	Exports growth % (y-o-y)
1	2003-04	63.8	21.1	April,2014	25.6	5.3
2	2004-05	83.5	30.8	May,2014	27.9	12.4
3	2005-06	103.1	23.4	June,2014	26.4	10.2
4	2006-07	126.4	22.6	July,2014	27.7	7.3
5	2007-08	163.1	29.0	August,2014	26.9	2.4
6	2008-09	185.3	13.6	September,2014	28.9	2.7
7	2009-10	178.8	-3.5	October,2014	26.0	-5.0
8	2010-11	251.1	40.5	November,2014	25.9	7.3
9	2011-12	306.0	21.8	December,2014	25.3	-3.7
10	2012-13	300.4	-1.8	January,2015	23.8	-11.2
11	2013-14	314.4	4.7	February,2015	21.5	-15.0
12	2014-15 (April - Feb)	286.5	0.84	March,2015	

Source : PHD Research Bureau, compiled from DGCI&S

Table II - India's top 20 export commodities (April-January 2015)

Rank	Commodities	Exports US\$ bn	% Share
1	Petroleum products	50.1	19.1
2	Pearl, precious, semiprecious stones	20.3	7.7
3	Gold and other precious metal Jewelry	11.5	4.4
4	Drug formulations, biologicals	9.4	3.6
5	RMG Cotton including accessories	7.6	2.9
6	Iron and steel	7.4	2.8
7	Products of iron and steel	6.3	2.4
8	Motor vehicle/cars	5.6	2.1
9	Aircraft, space craft and parts	5.6	2.1
10	Marine products	4.8	1.8
11	Ship, boat and floating structure	4.7	1.8
12	Cotton fabrics, made ups etc	4.6	1.8
13	Organic chemicals	4.5	1.7
14	Manmade yarn, fabrics, made ups	4.5	1.7
15	Buffalo meat	4.2	1.6
16	Industrial machinery for dairy etc	3.9	1.5
17	Rice -basmati	3.7	1.4
18	Auto components/parts	3.7	1.4
19	Electric machinery and equipment	3.3	1.3
20	Cotton yarn	3.2	1.2
India's exports of top 20 commodities		168.9	71
India's exports		237.7	100

Source : PHD Research Bureau, compiled from MOC&I

Table III - India's top 20 export countries (April-January 2015)

Sr. No.	Country	Exports US \$ bn	% Share
1	USA	32.4	13.6
2	UAE	25.1	10.6
3	Hong Kong	10.1	4.3
4	China	9.9	4.2
5	Saudi Arab	9.4	3.9
6	Singapore	8.2	3.4
7	UK	7.0	3.0
8	Germany	5.7	2.4
9	Japan	4.3	1.8
10	Belgium	4.1	1.7
11	Malaysia	3.9	1.6
12	Rep of Korea	3.6	1.5
13	Indonesia	3.2	1.4
14	Iran	3.2	1.3
15	Nigeria	2.2	0.9
16	Kuwait	0.9	0.4
17	Qatar	0.8	0.3
18	Switzerland	0.8	0.3
19	Iraq	0.5	0.2
20	Venezuela	0.2	0.1
India's exports to top 20 countries		135.5	57
India's exports		237.7	100

Source : PHD Research Bureau, compiled from MOC&I



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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers.

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Studies undertaken by PHD Research Bureau

A: Thematic research reports

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2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economics (May 2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India : Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 - India Poised to Enter Double Digit Growth Trajectory (February 2015)
33. Budget Analysis (2015-16)

B: State profiles

34. Rajasthan: The State Profile (April 2011)
35. Uttarakhand: The State Profile (June 2011)
36. Punjab : The State Profile (November 2011)
37. J&K: The State Profile (December 2011)
38. Uttar Pradesh: The State Profile (December 2011)
39. Bihar: The State Profile (June 2012)
40. Himachal Pradesh: The State Profile (June 2012)
41. Madhya Pradesh: The State Profile (August 2012)
42. Resurgent Bihar (April 2013)
43. Life ahead for Uttarakhand (August 2013)
44. Punjab : The State Profile (February 2014)



PROGRESS HARMONY DEVELOPMENT

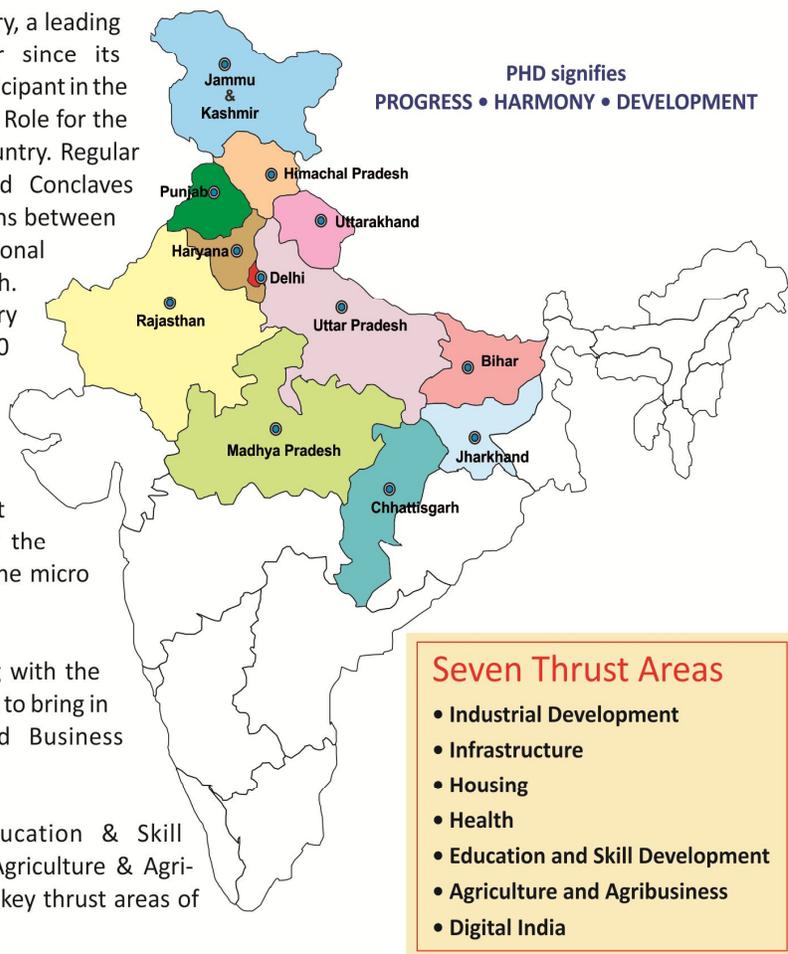
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At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.

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