

Turning tide: On India's goods exports

Sliding global demand is **hurting** manufacturing exports already and 2023 could be **rougher**

India's goods exports **rebounded** from a nearly 17% dip in October to a **mild** 0.6% **uptick** in November. While the value of exports recovered to \$32 billion from \$29.8 billion in October, it is still significantly below the \$39 billion averaged between April and September. Imports growth **moderated** to 5.4% with the value of **shipments slipping** to \$55.9 billion — a level last seen in February 2022, which was **followed** by seven months of import bills of around \$60 billion. The **merchandise trade deficit eased** below \$25 billion for the first time in five months. The **easing** of some commodities' prices **may** help **curb** the import bill and **deficit** to some **extent**, but this could **cut both ways** as **the value** of some exports that **boomed** because of global price trends earlier, **will** also decline. **A part** of the import bill **dip was triggered** by lower non-oil **cargo**, **signalling** slowing domestic demand, but non-oil exports' performance is a greater worry. **Their share** in exports growth **has** been **shrinking** since June, with the **contraction accelerating** for many sectors from September to November — **engineering goods** that **drove** much of India's record \$422 billion goods exports in 2021-22, **contracted** 11.3% while textiles fell a **steeper** 25%.

December's pending festive orders may still **lift** export numbers month-on-month, but the **onset** of 2023 would **spell** greater pressures for India's trade story, with **key** markets **heading** into a **recession**. Having grown 11.1% in the first eight months of 2022-23, goods exports could still fall 2.3% over the full year, a CARE Ratings research paper **cautioned** on Tuesday. While the World Trade Organization expects global goods trade to grow just 1% in 2023, CARE **reckons** India's exports may rise a **meagre** 1.5% in 2023-24. Services exports and **remittance inflows** may **cushion** India's **current account deficit** from the goods trade **imbalance** and restrict the economy's external **vulnerabilities**, but policy makers need to focus on ensuring a **soft landing** for factories in **export-intensive** sectors that are also massive employers so that the global **gloom** does not **hit** domestic **sentiment**. In recent weeks, the Government **belatedly scrapped** the export duty on steel and iron ore, that was hurting engineering exports too, and brought them under a tax refund scheme with **thus-far** excluded sectors like drugs and chemicals. **Keeping an eye on** market realities to respond **deftly** to **emerging** challenges **is vital** for Indian exporters to **sustain** through the coming **turmoil** and **perhaps**, even **expand** their **share** in the global trade **pie**. Vietnam, Cambodia, Bangladesh and China saw their share rise even when global trade growth itself slowed in the years before COVID-19. India too, should **aspire** to **emerge** stronger from **the brewing storm**.

[Practice Exercise]

- Red/blue coloring of words in the sentence indicate subject verb relationship; where 'red' denotes 'subject' and 'blue' denotes 'verb'.

Vocabulary

1. **Turn the tide** (phrase) – change a situation
स्थिति को बदलना
2. **Sliding** (adjective) – Falling, decreasing,
diminishing, dropping, going down गिरता
3. **Hurt** (verb) – harm, damage, weaken, mar,
impair नुकसान पहुंचाना/ प्रभावित करना
4. **Rough** (adjective) – difficult, tough, hard,
arduous, demanding कठिन
5. **Rebound** (verb) – Recover, rally, bounce
back, return to normal, pick up पलटना
6. **Mild** (adjective) – slight, minor, trivial
मामूली
7. **Uptick** (noun) – A small increase, rise
इजाफा
8. **Moderate** (verb) – lessen, reduce, soften,
temperate कम होना
9. **Shipment** (noun) – Consignment, delivery,
batch, cargo, freight भेजा गया माल
10. **Slip** (verb) – decline, deteriorate, fall, drop
गिरना/घटना
11. **Follow** (verb) – come after in order. के बाद
आना
12. **Merchandise** (noun) – Commodities offered
for sale; Goods उत्पाद
13. **Trade deficit** (noun) – a situation in which
the value of goods a country imports is
greater than the value of goods it exports
व्यापार घाटा
14. **Ease** (verb) – reduce, alleviate, lessen कम
होना
15. **Easing** (noun) – Reduction, lessening,
slackening, moderation कमी /नरमी
16. **Curb** (verb) – Restrain, control, limit, hold
back, rein in रोकना
17. **Deficit** (noun) – shortage, deficiency,
shortfall, lack, inadequacy घाटा
18. **Extent** (noun) – Degree, amount, range,
scope हद
19. **Cut both ways** (phrase) – have both good
and bad aspects.
20. **Boom** (verb) – rise, soar, increase, gain,
suddenly increase अचानक उछाल आना
21. **Dip** (noun) – Fall, decline, drop, slump,
downturn, plunge गिरावट
22. **Trigger** (verb) – Initiate, start, prompt,
activate, cause, spark off, set off शुरू करना
23. **Cargo** (noun) – goods carried on a ship,
aircraft, or motor vehicle.
24. **Signal** (verb) – sign, indicate, suggest, show
संकेत करना

25. **Shrink** (verb) – Fall, decrease, decline, diminish, lessen, dwindle, minimize कम करना
26. **Contraction** (noun) – Reduction, Shrinkage, Tightening संकुचन
27. **Accelerate** (verb) – expedite, speed up, hasten, quicken तेजी आना
28. **Engineering goods** (noun) – include metal products, industrial machinery and equipment, auto and its components, and transport equipment.
29. **Drive** (verb) – Cause something to happen
30. **Contract** (verb) – reduce, decrease, diminish, lessen कम करना
31. **Steep** (adjective) – sudden, sharp, rapid तेजी से
32. **Lift** (verb) – raise, rise, boost, elevate उठाना/ बढ़ाना
33. **Onset** (noun) – start, commencement, beginning शुरुआत
34. **Spell** (verb) – lead to, cause, bring about, result in वजह बनना
35. **Key** (adjective) – main, crucial, essential, prime, major, important, significant प्रमुख
36. **Head** (into) (verb) – To move something into some place or thing. की ओर बढ़ना
37. **Recession** (noun) – economic decline, downturn, depression, slump मंदी
38. **Caution** (verb) – Warn strongly सजग /आगाह करना
39. **Reckon** (verb) – Estimate, expect, Imagine, guess अनुमान करना
40. **Meagre** (adjective) –Scanty, insufficient, inadequate, paltry, small मामूली
41. **Remittance** (noun) – a payment of money sent to a person in another place प्रेषण
42. **Inflow** (noun) – Arrival, entry अन्तर्वाह
43. **Cushion** (verb) – to reduce the unpleasant effect of something किसी के अप्रिय प्रभाव को कम करना
44. **Current account deficit** (noun) – the shortfall between the money received by selling products to other countries and the money spent to buy goods and services from other nations
45. **Trade Imbalance** (noun) – occurs when a country's imports exceed its exports during a given time period.
46. **Vulnerability** (noun) – weakness, susceptibility, liability, fragility कमजोरी
47. **Soft landing** (noun) – a period when economic growth slows down, but the economy does not enter recession

48. **Export-intensive** (adjective) – regulatory, legal, monetary, or tax programs that are designed to encourage businesses to export certain types of goods or services.
49. **Gloom** (noun) – depression, gloominess, melancholy, despondency, dejection निराशा
50. **Hit** (verb) – affect, damage, destroy, affected, disadvantage प्रभावित करना
51. **Sentiment** (noun) – opinion, view, attitude भावना
52. **Belatedly** (adverb) – Late, tardily, slowly, too late, very late, after the event देर से
53. **Scrap** (verb) – to not continue with a system or plan समाप्त करना/ हटाना
54. **Thus-far** (phrase) – so far, until now, until then, up until now अब तक
55. **Keep an eye on** (phrase) – keep under careful observation. नज़र रखना
56. **Deftly** (adverb) – dexterously, skillfully, adroitly, expertly, ably चतुराई से
57. **Emerging** (adjective) – developing, evolving, emergent उभरती
58. **Vital** (adjective) – Absolutely necessary; essential, crucial, key महत्वपूर्ण
59. **Sustain** (verb) – undergo or suffer गुज़रना, झेलना
60. **Turmoil** (noun) – Chaos, Disorder, confusion, uproar, mayhem, tumult, commotion उथल-पुथल
61. **Perhaps** (adverb) – Maybe, Possibly, Perchance, Conceivably शायद
62. **Expand** (verb) – extend, increase, enlarge, grow, broaden बढ़ाना /विस्तार करना
63. **Share in pie** (phrase) – a portion/share of a particular amount of money
64. **Aspire** (verb) – aim, hope, desire, want, wish आकांक्षा करना
65. **Emerge** (verb) – appear, arise, come out, surface, develop उभरना
66. **The brewing storm** (phrase) – There is difficulty, danger, or unrest fermenting or expected to arise in the future.

Practice Exercise

Direction: (Q1 – Q5): Read the passage carefully and answer the questions below.

I have always been nervous and keyed up at onset of any operation. With Louwtzie next to me, I became even more tense. There was a sense of _____1_____ between us which did not belong in the theatre. It was something electrical, a sort of involuntary inter-locking of our _____2_____ selves, which she could not _____3_____ any more than I would. Inevitably, this was a _____4_____ at the operating table. The ritual of command and interlacing of hands and instruments demand a totally different _____5_____

- | | | | |
|---------------------|----------------|-----------------|-----------------|
| 1. A. Futility | B. Consistency | C. Hostility | D. Intimacy |
| 2. A. Projected | B. Protracted | C. Distracted | D. Frustrated |
| 3. A. Sever | B. Help | C. Solve | D. Suffer |
| 4. A. Proposition | B. Sufferance | C. Disturbance | D. Contraction |
| 5. A. Companionship | B. Partnership | C. Relationship | D. Studentship. |

Directions (Q6–Q7): In the following questions, four words are given in each question, out of which only one word is rightly spelt. Find the correctly spelt word.

6. A. Liaison
B. laiseon
C. Laision
D. Liesion
7. A. Supernumarary
B. Supernumerary
C. Supernumarery
D. Supernumarey

Directions (Q8 –Q9): In the following questions, the passage/sentence is split into four parts and named P, Q, R and S. These four parts are not given in their proper order. Read the sentence/passage and find out which of the four combinations is correct. Then find the correct answer.

8. P. When we got near, we saw it was the steam rising from hot springs.
Q. We saw in the distance a great column of smoke.
R. We wondered if it came from a chimney or a burning house.
S. We thought of taking a bath in the hot water.
A. QRPS B. PQRS C. SQPR D. RQPS
9. P. But the eagle, in wrath, gave the beetle a flap of his wing, and straightaway seized upon the hare and devoured him.
Q. The beetle therefore interceded with the eagle, begging of him not to kill the poor suppliant, and pleaded with him not to kill so small an animal.
R. When the eagle flew away, the beetle flew after him, to learn where his nest was.
S. A hare, being pursued by an eagle, took himself for refuge to the nest of a beetle, whom he begged to save him.

A. SQPR

B. PQRS

C. RSQP

D. SRQP

Directions (Q10-Q12): In the following questions, a sentence has been given in Active/Passive Voice. Out of the four alternatives suggested, select the one which best expresses the same sentence in Passive/Active Voice.

10. He made us work.

- A. We were made to work by him.
- B. We would work by him
- C. We might work by him.
- D. We have to work by him.

11. Leo Tolstoy wrote 'War and Peace'.

- A. 'War and Peace' was written by Leo Tolstoy.
- B. 'War and Peace' is written by Leo Tolstoy.
- C. 'Was and Peace' will be written by Leo Tolstoy.
- D. 'War and Peace' was being written by Leo Tolstoy.

12. Rita rescued three puppies.

- A. Three puppies are rescued by Rita.
- B. Three puppies will be rescued by Rita.
- C. Three puppies were rescued by Rita.
- D. Three puppies are being rescued by Rita

Directions (13-14): In the following questions, out of the four alternatives, choose the one which can be substituted for the given words/sentence.

13. **One who travels from place to place**

- A. Itinerant
- B. Fauna
- C. Conundrum
- D. Arsenal

14. **Using a pompous style of speech**

- A. Stevedore
- B. Grandiloquence
- C. Savage
- D. Carnival

Directions (15 – 16): Choose the alternative which best expresses the meaning of the Idiom/Phrase.

15. **Steal someone's thunder**

- A. Take credit for something someone else did
- B. Poor cry
- C. A useless attempt
- D. Everything

16. **Red-tape**

- A. Official procedures causing delay
- B. Label red for something dangerous
- C. To be cleared very fast

D. A procedure for close scrutiny

Directions (17-18): choose the word opposite in meaning to the given word.

17. **IMPETUOUS**

- A. Affable
- B. Solicitous
- C. Allege
- D. Cautious

18. **CULMINATION**

- A. Provisional
- B. Conducive
- C. Beginning
- D. Opulent

Direction: (19-20): In the following question, out of the four alternatives, choose the word which best expresses the meaning of the given word.

19. **BARREN**

- A. Innocuous
- B. Infertile
- C. Imperial
- D. Tangible

20. **PERIL**

- A. Danger
- B. Categorical
- C. Appropriate
- D. Dilettante

Directions (21 – 22): In the following questions, some part of the sentence is underlined. Which of the options given below the sentence should replace the part underlined to make the sentence grammatically correct. If the sentence is correct as it is given then choose option D 'No Correction required' as the answer.

21. His friends could not tell me why he did not come to college yesterday.

- A. Why had he not come
- B. Why did he not come
- C. Why not had he come
- D. No correction required

22. He is the only man I know who can laugh at himself.

- A. Whose
- B. Whom
- C. Which
- D. No correction required

Directions (Q23– Q25): Find out the error, if any –

23. She was as pretty as, (A)/ if not prettier than (B)/ any other girl at the party. (C)/ No error(D)

24. Never I have (A)/ seen such (B)/ breath taking scenery. (C)/ No error(D)

25. The new lecturer (A)/ seems to be very popular with (B)/ most of the class. (C)/ No error (D)

Answers

1. D 2. C 3. A 4. A 5. C 6. A 7. B 8. A 9. A 10. A 11. A 12. C
 13. A 14. B 15. A 16. A 17. D 18. C 19. B 20. A 21. D 22. D 23. D 24. A
 25. D

Explanation

1. **Intimacy** (noun) – The state of having a close personal relationship with somebody/
2. **Distracted** (adjective) – Mentally confused विचलित
3. **Sever** (verb) – To end completely; to become separated
4. **Proposition** (noun) – Proposal प्रस्ताव
5. **Relationship** (noun) – Association, connection संबंध
6. **Liaison** (noun) – communication between two or more people or groups that work together साथ काम करने वाले व्यक्तियों या समूहों के बीच संपर्क या संप्रेषण
7. **Supernumerary** (adjective) – present in excess of the normal or requisite number. फ़ालतू
8. **QRPS**
 We saw in the distance a great column of smoke. We wondered if it came from a chimney or a burning house. When we got near, we saw it was the steam rising from hot springs. We thought of taking a bath in the hot water.
9. **SQPR**
 A hare, being pursued by an eagle, took himself for refuge to the nest of a beetle, whom he begged to save him. The beetle therefore interceded with the eagle, begging of him not to kill the poor suppliant, and pleaded with him not to kill so small an animal. But the eagle, in wrath, gave the beetle a flap of his wing, and straightaway seized upon the hare and devoured him. When the eagle flew away, the beetle flew after him, to learn where his nest was.
13. **Itinerant** – One who travels from place to place
 - **Fauna** – Animals of a certain region
 - **Conundrum** – A confusing and difficult problem or question
 - **Arsenal** – Public building where weapons are made and stored
14. **Grandiloquence** – Using a pompous style of speech
 - **Stevedore** – One who loads and unloads ships
 - **Savage** – Violent and uncivilized
 - **Carnival** – Public merry making and feasting
17. **Impetuous** (adjective) – Impulsive, rash, hasty, hot-headed, unthinking, sudden, reckless आवेगपूर्ण
 - **Affable** (adjective) – Easy to talk to; friendly मिलनसार, सुशील
 - **Solicitous** (adjective) – Eager and attentive, often to the point of hovering; anxiously caring or attentive चिंताशील, उत्सुक और चौकस
 - **Allege** (verb) – To assert without proof आरोपित करना

18. **Culmination** (noun) – Conclusion, finale, peak, height, zenith, result, end पराकाष्ठा

- **Provisional** (adjective) – Conditional; temporary; tentative अस्थायी
- **Conducive** (adjective) – Promoting सहायक, प्रेरक
- **Opulent** (adjective) – Luxurious धनी

19. **Barren** (adjective) – Infertile, unproductive, sterile, unfruitful बंजर

- **Innocuous** (adjective) – Harmless; banal अहानिकर
- **Imperial** (adjective) – Like an emperor or an empire शाही, राज्य-संबंधी
- **Tangible** (adjective) – Touchable; palpable मूर्त

20. **Peril** (noun) – Danger, threat, risk, hazard, jeopardy, liability खतरा

- **Categorical** (adjective) – Unconditional; absolute स्पष्ट, श्रेणीगत, निरपेक्ष
- **Appropriate** (verb) – To take without permission; to set aside for a particular use अपनाना, बचा रखना
- **Dilettante** (noun) – Someone with superficial knowledge of the arts; an amateur; a dabbler कला-प्रेमी, शौकीन

21. No improvement

The tense of the verb remains unchanged.

22. No improvement

Who (Relative pronoun) is used for he (Personal pronoun)

23. (D) No Error.

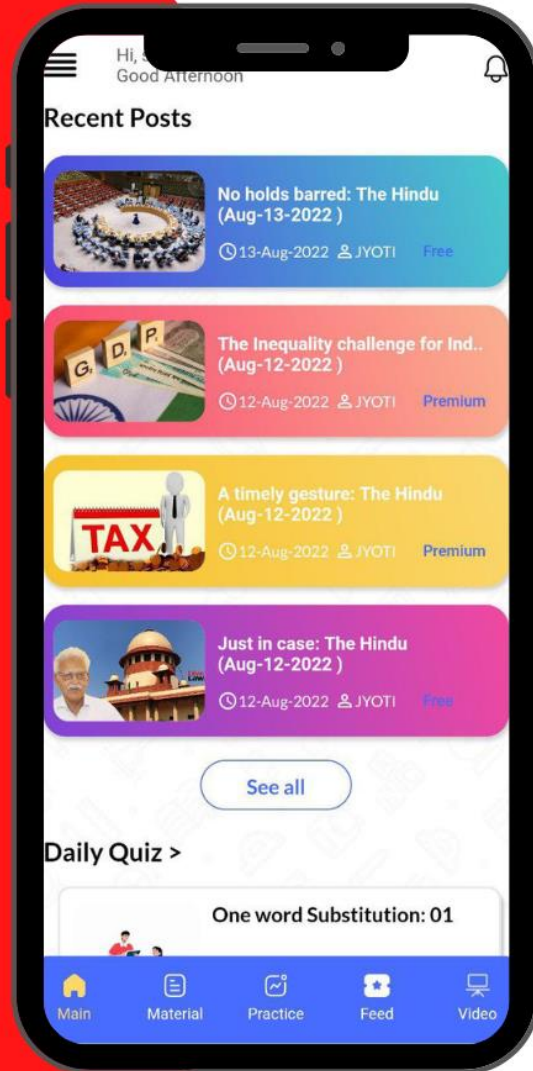
24. (A) 'Never I have' के बदले 'Never have I' का प्रयोग होगा, क्योंकि 'Never/ Never before/ Hardly / Scarcely / Rarely/Seldom/No sooner' से शुरू होने वाले वाक्यों में Inversion का प्रयोग होता है, अर्थात् इनमें 'Auxiliary + Subject' का प्रयोग होता है; जैसे-

- a. Never before have I seen her.
- b. Hardly had he reached the station when the train started.

➤ 'Never have I' will be used instead of 'Never I have', because Inversion is used in the sentences starting with 'Never/ Never before/ Hardly / Scarcely / Rarely / Seldom / No sooner', i.e., in these 'Auxiliary + Subject' is used; As-

- i. Never before have I seen her.
- ii. Hardly had he reached the station when the train started

25. (D) No Error.



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