

Press Release:

Reaction of Founder Chairman TPCI, Mohit Singla on October 2020 Trade Data

New Delhi, 3rd November 2020: “I am happy that the top five commodities which recorded a positive growth during October 2020 compared to last year are all agri and food commodities. (Other Cereals (369.30%), Rice (112.15%), Oil meals (76.62%), Oil Seeds (54.06%), cereal preparations (36%), spices (21.61%), etc.) This growth depicts the continuity of demand of Indian food and agri products globally despite other traditional products slipping in demand.”

“The time has come for India to be the global food basket of the world, as India has witnessed two bumper crop harvest and Indian industry is already capitalizing the advantage fully despite tough times. Also this year has been bad in terms of climatic impact on crop production due to La Niña, which has impacted cropping patterns in Africa and other parts of Asia,” Singla added.

Further Singla stated that, “Also, the good news is a spike in the imports of items like pearls, precious and semi-precious stones. Fertilizers, crude oils, gold, sulphur, iron pyrites, electronic goods, plastic, project goods, pharma products which are mostly used as intermediaries or adding value to the manufacturing products. Already, PMI has shown growth of 13 years high on account of the robust sales, which is a very positive sign. High Trade deficit improvement by 25.34% is a welcome sign.”

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