

(b) Export of iron ore has fallen from 97.66 million tonnes in 2010-11 to 18.37 million tonnes in 2012-13.

(c) In 2011-12, trade deficit increased by 54.6 per cent. In 2012-13, trade deficit (on customs basis) was at US\$ 190.3 billion which was higher by 3.8 per cent than the level of US\$ 183.4 billion in 2011-12. High trade deficit in 2011-12 and 2012-13 was due to higher import value of Petroleum, Oil and Lubricants (POL) due to rising crude oil prices and the increase in gold and silver imports which contributed significantly to the import bill in 2011-12 and 2012-13. Subdued external demand for India's exports also contributed to this.

India's balance of payments came under considerable stress in 2011-12 and 2012-13. As a proportion of GDP, Current Account Deficit (CAD) had widened from 2.8 per cent in 2010-11 to 4.2 per cent in 2011-12 and further to 4.7 per cent of GDP in 2012-13.

Year	CAD (US\$ Billion)	As per cent of GDP
2010-11	48.1	2.8
2011-12	78.2	4.2
2012-13	88.2	4.7
2013-14 (April-September, 2013)	27.0	

Slow growth in exports and high growth of imports led to high trade deficit and current account deficit for the years 2012-13 and 2013-14. To reduce trade deficit government has taken many measures aimed at boosting exports and containing the imports of gold and silver and non-essential imports. As a result, trade deficit has declined in 2013-14 (April-December), trade deficit at US\$ 110 billion as against US\$ 146.8 billion in 2012-13 (April-December), a fall of 25 per cent.

Bilateral trade with Japan

2185. SHRI SANJAY RAUT: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) the details of bilateral trade carried out between India and Japan during last three years and the current year;

(b) whether there are any proposals to double the volume of trade between India and Japan, if so, the details thereof along with the action taken/proposed to be taken;

(c) whether both the countries have recently held meetings to improve their trade relations, if so, details thereof along with steps taken by both the countries to improve their trade relations; and

(d) benefits likely to be accrued to India from the said strengthening of trade relations in the region?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. E.M. SUDARSANA NATCHIAPPAN): (a) The details of bilateral trade carried out between India and Japan during the last three years and the current year is given below:

(value in US \$ million)			
Year	Exports	Imports	Total Trade
2010-11	5,092.15	8,632.03	13724.17
2011-12	6,330.22	11,965.38	18,295.60
2012-13	6,101.24	12,412.29	18,513.54
2013-14 (upto Dec' 13)	5,164.13	7,310.44	12,474.57

(b) The CEPA Agreement between India and Japan signed in Feb., 2011 and entered into force in August, 2011 is expected to double the India-Japan Bilateral Trade to US\$ 25 billion by 2014.

(c) and (d) The Prime Minister of Japan, Mr. Shinzo Abe visited India on an official visit during 25-27 January, 2014 and held extensive talks with Prime Minister Dr. Manmohan Singh during their Annual Summit on bilateral, regional and global issues on 25th January, 2014.

Comprehensive Economic Partnership Agreement (CEPA) between India and Japan has deepened the bilateral economic relations and both countries would continue to work closely to further expand trade in goods and services as well as investments by Japanese companies in NIMZs and in India-Japan joint projects such as the Delhi-Mumbai Industrial Corridor (DMIC) and the Chennai-Bengaluru Industrial Corridor (CBIC).

Indian Shrimps exporters would benefit from relaxation of Maximum Residue levels (MRL) of Ethoxyquin on Shrimps by Japan to 0.2ppm with effect from 21st January, 2014.