

Govt to work on transition period for FTP updates

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The government will work out a suitable transition period for exporters whenever an update to the existing Foreign Trade Policy 2023 is announced so that they can execute their existing contracts before the changes come into play, a senior official has said.

Exporters' body Federation of Indian Export Organisations (FIEO) has already written to the Commerce and Industry Minister Piyush Goyal suggesting that updates to the FTP should not be immediately implemented after announcement and instead come with a lag.

"We have received suggestions from exporters that a transition period should be extended to them when FTP updates are made. Some are suggesting a period of about three months. We will take a suitable decision soon," a government official told *businessline*.

"Exporters would not want a policy to be changed when they are in the middle of executing their contracts. A transition period of three months or so would give enough time to exporters to deal with their existing contracts," an exporter explained.