

# New Foreign Trade Policy Likely Next Mth; Focus on Ecomm Exports, Hubs

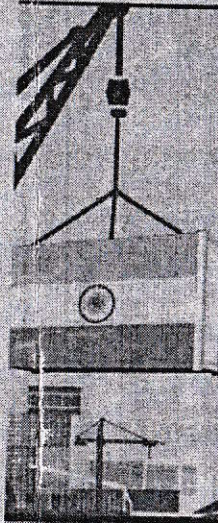
**IN THE WORKS** Cut compliance burden for small exporters, proper categorisation of 'others'

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**New Delhi:** The government is likely to release next month the new foreign trade policy with a focus on boosting e-commerce exports and developing districts as export hubs.

The commerce department is working on the policy that may detail ways to reduce the compliance burden on small exporters and fund MSMEs to increase exports. It may also seek to make proper categorisation of products which are at present clubbed as "others", as this system leads to misclassification and tax evasion, thereby adding to the growing trade deficit.

"We are working on ways to



## In Line with Online

**Current Foreign Trade Policy 2015-2020 in place till Sept 30**

**MSME exports, district as export hub key focus areas**

**Exporters seek separate chapter on ecomm**

**Measures likely to curb 'Others' category imports**

**'Others' escape restrictions, low-quality products**

**Demand for easier norms for re-import of exported goods under e-comm**



facilitate e-commerce exports through the policy," said an official, adding that the policy could be put in place by the end of next month.

Attention is likely to be given on MSME exports as well as

developing districts as export hubs. The policy comes amid India's export growth slowing. Goods exports rose 2.14% from a year earlier to \$36.27 billion in July, even as the trade deficit almost tri-

pled to \$30 billion.

In fiscal 2022, India's out-bound shipments were a record \$421.8 billion. The government aims to take the value to \$1 trillion by 2030.

The commerce department is in consultations with stakeholders to integrate global markets through bilateral trading arrangements, government-to-government engagements and making use of the multilateral agreements of the WTO. Product and country strategies are also being discussed to diversify India's export products.

Exporters have sought a separate chapter on e-commerce in the policy that would enlist all the export benefits available to the sector that should be at par with conventional exports.