

Govt may unveil new foreign trade policy on September 29

FOREIGN TRADE. The policy will set the roadmap for \$1-trillion exports by 2030

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The Commerce Ministry is likely to announce the long-pending new foreign trade policy on September 29 with a focus on promoting ease of trade, e-commerce, IT-enablement, R&D, export hubs and lowering transaction costs, said a source tracking the matter.

“The long-term FTP, which has been delayed by over two years due to the Covid-19 disruptions, will be implemented from October 1, and is likely to be for a full five-year period, till 2027, to give much-needed policy stability to exporters,” said the source.

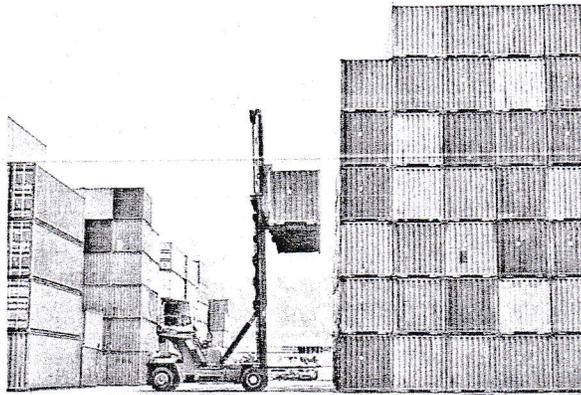
But a shorter duration policy cannot be ruled out yet, keeping in mind the general elections of 2024, the source added.

\$1-TRILLION EXPORTS

The existing foreign trade policy (2015-20) has been extended several times for short durations.

The last six-month extension from April 1 will end on September 30, after which the new policy will kick in.

The new trade policy will



NEW TARGET. India's exports touched an all-time high of \$422 billion in 2021-22, a growth of 44 per cent over the previous year

come with a vision statement and provide a roadmap for reaching \$1-trillion exports in goods and services by 2030.

India's exports touched an all-time high of \$422 billion in 2021-22, posting a growth of 44 per cent over the previous year.

But there has been a deceleration in growth in the last two months this fiscal due to slowdown in global demand. In the year 2022-23, the Ministry may set a target of about \$450-470 billion in goods exports

“While there is not much expectation in terms of fiscal benefits with existing schemes such as RoDTEP and RoSCTL taking care of input duty remissions for exporters, there could be some incentives for promoting research & development and innovation,” said the source.

DIGITAL FOCUS

IT-enablement is likely to be a focus area as the government is seeking to promote digitisation in a big way and make available most benefits and facilities available to ex-

EXPORT PUSH

- New FTP to be implemented from October 1, 2022
- To have a 'vision statement' for export promotion in all sectors
- Focus on e-commerce; to help MSMEs, district hubs
- Promote digitisation, make available facilities online
- Incentivise R&D and innovation

porters through the online mode.

“The current system restricts exports with DGFT offices having jurisdiction over their entities. In electronic processing, such jurisdiction is not relevant.

“The application for authorisations and amendments may be marked by the system to any officer based on the workload in a faceless manner for optimum utilisation of manpower and give the advantage of faceless processing to exporters,” FIEO pointed out.