

**FOREIGN TRADE POLICY (2015-2020):
A MEANS TO ACHIEVE EXPORT EXCELLENCE**

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ABSTRACT

The Foreign Trade Policy (FTP) 2015-20 provides a steady and supportable policy environment for foreign trade in merchandise and services. It links rules, incentives and procedures for exports and imports with other government initiatives such as "Make in India", "Digital India" and "Skills India" thereby creating an "Export Promotion Mission" to stimulate the diversification of India's exports basket by helping various sectors of the Indian economy to gain global competitiveness. The policy creates an architecture for India's global trade commitment with an outlook to expanding its markets and better integrating with major regions thereby increasing and contributing to the "Make in India" initiative. It also provides a mechanism for regular evaluation in order to rationalize imports and reduce the trade imbalance. The present study reviews and analyses the present export-import policy and other related micro and macroeconomic factors responsible for the growth rate of export.

KEYWORDS

Foreign Trade Policy (2015-20), Competitiveness, Global trade, India's Exports etc.

INTRODUCTION

In 1991, India adopted an external orientation and a stable process of liberalization has been implemented in foreign trade policy. The Government released the Foreign Trade Policy (FTP) in the beginning of the 2015-16, which will run until March 31, 2020. The new FTP (2015-2020) aims to provide an outline to fortify the potential of export business and performance in the country and to support and build a positive balance of payments. The policy calls for the "improvement of the entire trade structure". The emphasis of the policy is to support both the manufacturing and services sectors, with a special stress on improving the 'ease of doing business' keeping in view the "Make in India" vision of the Government of India. Export control is exercised in respect of a limited number of items whose supply position demands that their exports should be regulated in the larger interests of the country. With the expectations of improvement in global economic scenario and increase in consumption demand in developed economies, there is an increasing confidence that exports will improve in FY15. The development in the investment environment is also expected and the considerable demand for capital goods could result in an increase in imports of the same. The government is pitching India as a friendly destination for manufacturing and exporting goods, and the new FTP is being seen as an important step towards realizing that goal.

India's Trade Policy Philosophy: Theoretical Background

The trade policy on analytical grounds can be divided into two groups:

Inward oriented and (b) Outward oriented.

Inward-Oriented Policy: An inward oriented strategy is the one in which trade and industrial incentives are biased in favor of production for domestic market over the export market. Thus, an inward oriented policy is often designated as the import substitution strategy.

Outward-Oriented Policy: On the contrary, an outward oriented strategy is the one in which trade and industrial policies do not discriminate between production for domestic goods and foreign goods. Thus, an outward oriented strategy is often designated as the export promotion strategy.

As stated by World Bank in its World Development Report (1987) – "Inward – oriented regimes are commonly categorized by high levels of protection for manufacturing, direct controls on imports and investments, and overvalued exchange rates. On the contrary, an outward policy is the one which links the domestic economy to the world economy." The solution to the problem of BOP for a country depends on the trade policy / export – import policy of the country.

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Trends in India's Foreign Trade

India's merchandise exports reached a level of US\$ 262.29 billion during 2015-16 registering a negative growth of 15.48 per cent as compared to a negative growth of 1.29 per cent during the previous year. Despite the recent setback faced by India's export sector due to global slowdown, merchandise exports recorded a compound annual growth rate (CAGR) of 8.45 per cent from 2006-07 to 2015-16.

World Trade Scenario

In the latest forecast made by IMF, in its World Economic Outlook (WEO) Update, October 2016, the growth projection for India is 7.6 per cent for both the years 2016 and 2017. The world output growth is projected at 3.1 per cent and 3.4 per cent for 2016 and 2017 respectively. While the advanced economies are expected to grow at 1.6 per cent and 1.8 per cent in 2016 and 2017 respectively, growth of emerging and developing economies is projected at 4.2 per cent and 4.6 per cent for 2016 and 2017 respectively. The growth in world trade volume has decreased in 2015 to 2.6 percent from 3.8 per cent in 2014, it is expected to further deteriorate to 2.3 per cent in 2016 and recover to 3.8 per cent in 2017.

As per WTO's World Trade Statistical Review 2016, in merchandise trade, India is the 19th largest exporter in the world with a share of 1.6 per cent and the 13th largest importer with a share of 2.3 per cent in 2015.

Exports

Exports recorded a growth of 0.15 per cent during April-October, 2016-17 over the corresponding period of the previous year in US\$ terms. The merchandise exports have reached US\$ 155.42 billion in April-October, 2016-17.

Imports

Cumulative value of imports during April-October, 2016-17 was US\$ 208.70 billion as against US\$ 233.42 billion during the corresponding period of the previous year registering a negative growth of 10.59 per cent in US\$ terms. Oil imports were valued at US\$ 37.68 billion during April-October, 2016-17, which was 14.86 per cent lower than oil import valued at US\$ 44.26 billion in the corresponding period of previous year. Non-oil imports were valued at US\$ 171.02 billion during April-October, 2016-17, which was 9.59 per cent lower than non-oil imports of US\$ 189.16 billion in previous year.

Trade Balance

The trade deficit in April-October, 2016-17 was estimated at US\$ 53.28 billion, which was lower than the deficit of US\$ 78.24 billion during the corresponding period of the previous year. Performance of exports, import and balance of trade during 2006-07 to 2016-17 (April-October) is given in the table below:

Table-1: Trade Data for period 2006-07 to 2016-17 (Rs. Crore)

S. No.	Year	Exports	Growth (%)	Imports	Growth (%)	Trade Balance
1	2006-2007	571,779	25.28	840,506	27.27	-268,727
2	2007-2008	655,864	14.71	1,012,312	20.44	-356,448
3	2008-2009	840,755	28.19	1,374,436	35.77	-533,680
4	2009-2010	845,534	0.57	1,363,736	-0.78	-518,202
5	2010-2011	1,136,964	34.47	1,683,467	23.45	-546,503
6	2011-2012	1,465,959	28.94	2,345,463	39.32	-879,504
7	2012-2013	1,634,318	11.48	2,669,162	13.8	-1,034,844
8	2013-2014	1,905,011	16.56	2,715,434	1.73	-810,423
9	2014-2015	1,896,348	-0.45	2,737,087	0.8	-840,738
10	2015-2016 (Provisional)	1,716,378	-9.49	2,490,298	-9.02	-773,920
11	April-October 2015-16	998,212		1,501,291		-503,079
12	April-October 2016-17 (P)	1,039,797	4.17	1,396,352	-6.99	-356,554

Sources: DGCIS, Kolkata

Table-2: Trade Data for period 2006-07 to 2016-17 (US\$ Million)

S. No.	Year	Exports	Growth (%)	Imports	Growth (%)	Trade Balance
1	2006-2007	126,414	22.62	185,735	24.52	-59,321
2	2007-2008	163,132	29.05	251,654	35.49	-88,522
3	2008-2009	185,295	13.59	303,696	20.68	-118,401
4	2009-2010	178,751	-3.53	288,373	-5.05	-109,621
5	2010-2011	249,816	39.76	369,769	28.23	-119,954
6	2011-2012	305,964	22.48	489,319	32.33	-183,356
7	2012-2013	300,401	-1.82	490,737	0.29	-190,336
8	2013-2014	314,405	4.66	450,200	-8.26	-135,794
9	2014-2015	310,338	-1.29	448,033	-0.48	-137,695
10	2015-2016 (Provisional)	262,290	-15.48	381,007	-14.96	-118,717
11	April-October 2015-16	155,179		233,418		-78,239
12	April-October 2016-17 (P)	155,419	0.15	208,700	-10.59	-53,282

Sources: DGCIS, Kolkata

Chart-1



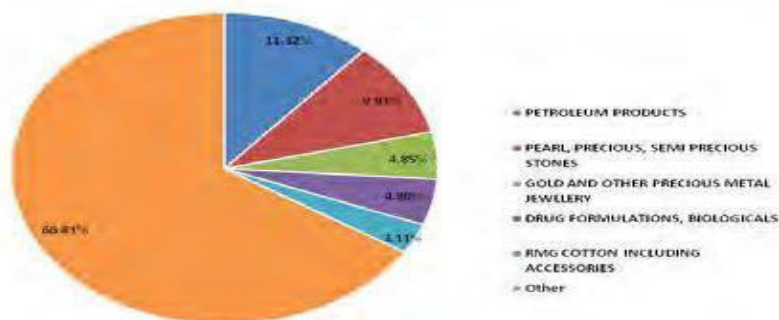
Sources: Authors Compilation

Export by Principal Commodities

Disaggregated data on exports of Principal Commodities, in Dollar terms available for the period April-October, 2016-17 as compared to April-October, 2015-16. Exports of the top five commodities during the period April- October 2016-17 registered a share of 33.99 percent mainly due to significant contribution from exports of petroleum products; pearls, precious, semi-precious stones; gold and other precious metal jewelry; drug formulations biological; and RMG cotton including accessories.

The share of top five commodities in India's total exports during 2016-17 (April-October) is given in Chart 2 below:

Chart-2: Share of Top Five Commodities in India's Exports, (April-October), 2016-17 (P)

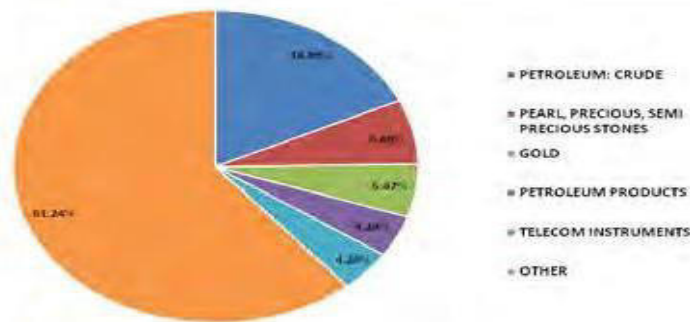


Sources: Authors Compilation

Import by Principal Commodities

Import of the top five commodities during the period April-October 2016-17 registered a share of 38.76 per cent mainly due to significant import of Petroleum Crude; Pearls, precious and semi-precious stones; Gold; Petroleum Products; and Telecom Instruments. The share of top five commodities in India's total import during 2016-17 (April-October) is given in Chart 3 below:

Chart-3: Share of Top Five Commodities in India's Imports (April-October) 2016-17

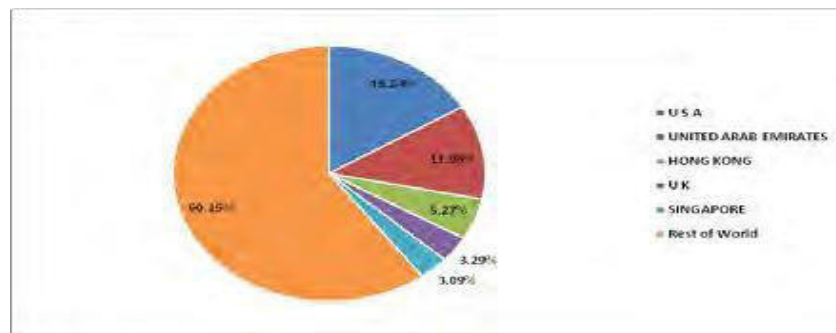


Sources: Authors Compilation

Direction of India's Foreign Trade

The share of major destinations of India's exports and sources of import during 2016-17(April-October) are given in Chart 4.

Chart-4: Major Destinations of India's Exports for (April-October) 2016-17 (P) in US\$ Terms



Sources: Authors Compilation

During the period 2016-17 (April-October) the share of Asia comprising of East Asia, ASEAN, West Asia, Other West Asia, North East Asia and South Asia accounted for 48.32 per cent of India's total exports. The share of America and Europe in India's exports stood at 20.94 per cent and 19.39 per cent respectively of which EU countries (27) comprises 17.10 per cent. During the period, USA (16.24 per cent) has been the most important export destination followed by UAE (11.96 per cent), Hong Kong (5.27 per cent), U.K. (3.29 per cent) and Singapore (3.09 per cent).

Asia accounted for 60.75 per cent of India's total import during the period 2016-17 (April-October) (P), followed by Europe (15.53 per cent) and America (11.72 per cent). Among individual countries the share of China (16.73 per cent) stood highest followed by USA (5.62 per cent), UAE (5.59 per cent), Saudi Arabia (5.30 per cent) and Switzerland (3.80 per cent).

SIGNIFICANT FEATURES OF THE FOREIGN TRADE POLICY 2015-2020

The Foreign Trade Policy is largely focused on stimulating exports. This is pursued to be realized through numerous schemes intended to exempt and remit indirect taxes on inputs physically combined in the export product, import capital goods at concessional duty, and accelerate services exports and emphasis on specific markets and products. The new policy attempts to combine these schemes with the specific market access openings that India has achieved through negotiations with its trading partners for various bilateral and regional trading arrangements.

India to be made a significant participant in world trade by 2020.

Two new schemes are announced by the Commerce Minister in Foreign Trade Policy 2015-2020. The new policy introduces two new schemes, namely "Merchandise Exports from India Scheme (MEIS)" and "Services Exports from India Scheme (SEIS)". These schemes (MEIS and SEIS) replace multiple schemes earlier in place, each with different conditions for eligibility and usage.

Merchandise exports from India (MEIS) to promote specific services for specific Markets Foreign Trade Policy.

The 'Services Export from India Scheme' (SEIS), will benefit all services exporters in India.

FTP would reduce export duties by 25% and give increase to domestic manufacturing.

MEIS & SEIS incentives are to be available for SEZs also. FTP benefits from both MEIS & SEIS will be extended to units located in SEZs. MEIS and SEIS firms and service providers can now get subsidized office spaces in SEZ (Special Economic Zones), along with other benefits. With a view to enhance the Special Economic Zones, The Government has decided to extend both the incentive schemes for the promotion of goods and services to units in SEZs.

e-Commerce of handicrafts, handlooms, books etc., eligible for benefits of MEIS. The exports under this category are eligible to get SFIS benefits up to Rs. 25000 per consignment.

The Exports from e-Commerce are eligible for Services Exports from India Scheme. As a measure of Digital India vision, mobile apps would be created to comfort filing of taxes and stamp duty, automatic money transfer using Internet Banking has been proposed. The procedure to upload digitally signed document by Chartered Accountant/Company Secretary/ Cost Accountant is to be developed online.

Under MEIS, the agricultural and village industry products are to be supported across the globe at rates of 3% and 5%. Higher level of backing to be provided to process and packaged agricultural and food items under MEIS.

The products belonging to industries are to be supported in major markets at rates ranging from 2% to 3%.

Under SEIS, the Branding campaigns planned to promote Business services, hotel and restaurants to get rewards scrips at 3% and other specified services at 5%.

Duty credit scrips to be freely transferable and usable for payment of customs duty, excise duty and service tax.

Debits against scrips would be eligible for CENVAT credit or drawback also.

The Terminology of Export House, Star Export House, Trading House, Premier Trading House certificate is changed to 1,2,3,4,5 Star Export House. Some major revamping of nomenclature and identifying have been done. For instance, Export House, Star Export House, Trading House, Star Trading House, Premier Trading House certificate has been changed to One, Two, Three, Four, Five Star Export House. The allocation of the status will now be based on US dollars, instead of Indian Rupees.

The criteria for export performance for recognition of status holder have been changed from Rupees to US dollar earnings. A new position called 'Status Holder' has been formulated, which will identify and reward those entrepreneurs who have helped India to become a major export player.

Manufacturers who are also status holders will be enabled to self-certify their manufactured goods as originating from India. To boost Make in India vision Tax and duty on Indian manufacturers have been reduced.

Reduced Export Obligation (EO) (75%) for domestic procurement under EPCG scheme.

For issue of various licenses Inter-ministerial consultations are to be held online now.

There is no need to repeatedly submit physical copies of documents available on Exporter Importer Profile.

The period of validity of SCOMET export authorization extended from present 12 months to 24 months.

Mid Term Review of the New FTP (2015-2020)

On 5th December 2017, Suresh Prabhu made a mid-term review of foreign trade policy, the Minister of Commerce and Industry in New Delhi. In order to promote foreign trade, the Ministry of Commerce and Industry has increased annual incentives for labor-intensive or a medium and small enterprise MSME by 2%, which amounts to more than 8000 crores of rupees.



HIGHLIGHTS OF THE REVIEW OF FOREIGN TRADE POLICY (2015-2020)

Goods and Services Related Reforms

Due to Goods and services tax, there is a big issue of blockage of working capital in the business and it affects foreign trade. Therefore, an export promotion of capital goods board has unveiled a plan which will benefit a trade whether a domestic or an international 100 per cent and to make this plan active, an E-WALLET is going to be launched on 1st April 2018. Exporters can pay 1% of exported goods and services.

Repositioning Export Strategy

To increase India's share in the international market by exploring new market and by goods and services through sharpened policy

To leverage the benefits of goods and services tax and facilitate trade by the ease of doing business.

To observe export performance and quickly review it by analyzing and taking corrective steps.

To promote exports by small-scale industry or from an agricultural sector through the global value chain.

Encouraging Exports by MSMEs and Labor Intensive Industries

To promote MSMEs and labor intensive industry, The Ministry of Commerce and Industry has introduced some incentives, which are as under.

For MSMEs, incentives are at 2%, 3 %, 4% and 5% of the amount of foreign trade export.

For Textile industry, incentives are raised from 2% to 4% which amounts to Rs 2743 crore.

For Business, Legal, Accounting, Architectural, Engineering, Educational, Hospital, Hotels and Restaurants, incentives are increased by 2% above the existing rate which amounts to 1140 crore.

Duty Credit Scrips validity period increased from 18 months to 24 months and rate of transfer or sale of scrips reduced from 12% to 0%.

New Trust Based Self-Ratification Scheme for Duty-Free Import of Raw Material

This scheme allows duty-free export with a self-declaration it means, there is no need to go to the norms committee for the approval but instead of it an exporter by himself certify for it.

This scheme will initially for the Authorized Economic Operators only who deals in pharmaceuticals, chemicals, textiles, engineering and in high technology products.

Contact @ DGFT Service for Trade Facilitation

A DGFT website www.dgft.gov.in is launched to solve the issues related to the foreign trade and solve it promptly with an ease.

This portal helps Importer as well Exporter to track the status and chance to give an opinion.

Trade Facilitation

A trade facilitation committee is set under cabinet secretary who includes all outlines like clarity, technology, simplification of procedures, risk-based assessment and infrastructure development.

A committee will mainly focus on the four sections:

Infrastructure

Legal Issues

Outreach

Time Release Study

New Logistics Division

It will help to expand and organize the implementation of the integrated development of logistic sector by making improvement in policy, present rules and regulations and current technology.

State-Of-The-Art Trade Analytics

This department is set to analyze database policy action and initiate trade information related to national and international import-export database.

Exploring New Export Markets

Under this, a new market with a high level of potential to grow and expand will be covered in various sectors like healthcare, education, agro processing, manufacturing, mining, textiles, consumer goods, infrastructure development and construction.

Exploring New Export Products

In this, a range of products included like medical devices or equipment, technical textile, electronic component, project goods, defense and hi-tech products.

Medium and Small scale industry cover products like agricultural products, marine products, carpets products, leather products, Ayush and health products, textiles products and readymade garments, handloom products, handicrafts products, jute products, diamond, gold and jewellery.

Greater Participation in the Global and Regional Value Chains

This will help to facilitate by focusing on automating port and customs operations, allows green channel clearances and benchmarking the shipping time.

Simplification of Procedures and Processes

Now, PAN card is also used for IEC procedure and the process of export obligation period extension, a block-wise extension, movement of capital goods from one unit of the IEC owner to another is assigned to the regional offices.

Enhanced Value Limit on the Free of Cost (FoC) Exports

A free of cost export promotion is sectioned under an annual export limit of 1 crore or 2% of an average annual export realized in the previous three years, whichever is minimum.

For pharmaceutical sector, a limit is 2% of the annual export and for the government sector; a limit is up to 8%, which is realized in the previous three years.

Capacity Building

In this, an importance is given to new entrepreneurs for exports and for this, a programme named Niryat Bandhu is followed by DGFT.

Under Department of Commerce, there are various institutions like Indian Institute of Foreign Trade, Indian Institute of Packaging, Indian Institute of Plantation, Export Promotion Councils, Centers of Excellence and Plantation Research Institutes.

CONCLUSION

The emphasis of the new FTP has been “Simplicity and Stability”. Therefore, the policy on one hand seeks to realign the multiple schemes with the objective of reducing complexities. On the other hand, it wants to promote the increased use of technology to reduce the transaction cost and manual compliances. The focus of the policy is on increasing exports through Make in India by looking at sectors that give greater employment and have high-tech value addition. The intention behind this is to join the global value chain and above all, the environment part, where you are looking at eco-friendly systems and producing wealth out of waste. Therefore, the priority areas are technology-driven, labor-intensive-driven and environment-driven. The Foreign Trade Policy will continue to be reviewed and evaluated regularly for addressing concerns of the exporters, simplification of procedures and for promotion of exports.

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