



Foreign Trade Policy 2023

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FOREIGN TRADE POLICY 2023



India's Export Goal

USD 2 trillion by 2030 (incl. services and merchandise exports)

Current scenario: **USD 750+ billion** (incl. services and merchandise exports)

4 Pillars of FTP'23

- Incentive to Remission
- Export promotion through collab (exporters, states, districts etc.)
- EoDB, reduction in transaction cost and e-initiatives
- Emerging Areas in Economy (e-Comm, SCOMET items etc.)

SCOMET

- Stands for **Special Chemicals, Organism, Materials, Equipment and Technologies** items
- SCOMET are dual-use items: **Civilian as well as Military application** (Weapons of Mass Destruction)

New Elements

- Guidelines on e-Comm to be announced
- Internationalisation of Indian Rupee
- District Exports Hub: District and State level Export Promotion Committees to be estd.
- Merchating Trade Reform

Schemes Introduced/Reformed

- **Amnesty Scheme**
 - ◆ For exporters; close pending authorisations and start afresh
- **Towns of Export Excellence Scheme**
 - ◆ 4 new TEE declared - Faridabad, Mirzapur, Moradabad and Varanasi (total 43 TEEs now)
 - ◆ TEEs to have **priority access to export promotion funds**
- **Status Holder Scheme**
 - ◆ Status recognition **norms re-calibrated**
 - ◆ 2-star and above status holders would be encouraged to provide **trade-related training** to interested individuals
- **EPCG Scheme**
 - ◆ PM MITRA, EVs and Green tech to get EPCG benefits
 - ◆ Dairy sector exempted from maintaining **Average Export Obligation**
- **Advance Authorization Scheme (AAS)**
 - ◆ Duty-free import of raw materials for manufacturing export items (accessed by Domestic Tariff Area)
 - ◆ Special AAS extended to **Apparel/Clothing sector exports** (self-declaration basis)



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