



Commerce and Industry Minister Smt. Nirmala Sitharaman has said that mid-term review of Foreign Trade Policy would be completed early to synchronise its roll out with GST

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Commerce and Industry Minister Smt. Nirmala Sitharaman has said that the revised Foreign Trade Policy (FTP) would be released early to synchronise the same with roll out of GST. The core focus of the revised FTP would be promoting exports from the SMEs and high employment potential sectors. Smt. Nirmala Sitharaman was chairing a meeting on the Mid-Term review of the Foreign Trade Policy 2015-20 organised jointly by Department of Commerce and Research and Information System for the Developing Countries (RIS) .

Commerce Secretary Ms Rita Teatia, Chairman RIS Shri Hardeep Singh Puri and DGFT Shri Ajay Bhalla also participated in discussions. The event was attended by the trade policy experts from the industry, academia, Research and Government .

Major suggestions discussed during the deliberations related to promoting Rupee Trade, facilitating not only exports but also imports and reducing cost of credit. Participant recommended harnessing the high foreign exchange earnings and large employment generation potential of services related to the Tourism, Education and Health sector. Such services fall under the WTO category of the Mode 2 Services, also called the 'Consumption Abroad' category. It was emphasised that promotion of mode2 in services sector shall contribute in domestic economic development and job creation.

Concerns were also raised on issues relating to GST and its impact on export. Minister said that Department of Commerce has already taken up these issues with Department of Revenue, and assured that it will again take up these issues With DoR for placing it before GST council to find a solution.

Critical role of Logistics sector for export competitiveness was also discussed;, reducing the cost of credit in promoting exports, export basket diversification, strategy for promoting value added exports, agriculture exports and services exports were also deliberated.

It may be noted that while announcing the five year FTP, 2015-2020 on 01.04.2015, Hon'ble Commerce & Industry Minister had announced that the policy would be reviewed on mid-term basis. The exercise has been initiated by Department of commerce in January 2017. DGFT has held consultation with a cross section of stakeholders.- Exporters, Traders, Export promotion Councils, Commodity Boards, Various Ministries of the Central Govt., State Governments, foreign missions of India and Industry Bodies- in this regard.

MJPS

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