

Effective Analysis of International Trade Policy of India

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Abstract - The International Trade which includes export and import (EXIM) as important aspect is the backbone of any Economy. The EXIM policy was first announced in 1992 to bring stability and continuity in the Indian Economy. India is presently known as one of the most important players in the foreign investments, mostly technological and infrastructural developments that are being carried out throughout the country the trade and economic sector in the upcoming years. The Foreign Trade Policy Control Central Government in exercise of powers and conferred the Foreign Trade Development and Regulation. From the research reports of the year 2015-2020. This paper examines the effective analysis of international trade policy of India.

Index Terms - International Trade Policy, International Trade, Export and Import, Share Price.

INTRODUCTION

International Trade Policy 2015-20 and it also provides a framework analysis for increasing exports of goods and services as well as generation of employment and increasing value addition in the country. The Policy aims to enable India to respond to the challenges of the external environment. International Trade Policy 2015-20 introduces two new schemes, namely 'Merchandise Exports from India Scheme'. For export of specified goods to specified markets and 'Services Exports from India Scheme'. For increasing exports of notified services. Duty credit scraps are issued under MEIS and SEIS and the goods imported against these scraps are fully transferable. For grant of rewards under MEIS, the countries have been categorized into 3 Groups, the rates of rewards under MEIS ranges from 2 Para to 5 per cent whereas rate of rewards under SEIS are at the rate of 3 per cent to 5 per cent. Measures have been adopted to nudge procurement of capital goods from indigenous manufacturers under the EPCG scheme by reducing specific export obligation to 75 per cent of the normal export obligation. Measures have been taken to boost the export of defense and hi-tech items.

Exports of handloom products, books and periodicals, leather footwear, toys and customized fashion garments through courier or foreign post office would be able to get benefit of MEIS for values up to INR 25,000 under MEIS. Manufacturers, who are also status holders, will be able to self-certify their manufactured goods in phases. This 'Approved Exporter System' will help manufacturer export considerably in getting fast access to international markets

OBJECTIVE OF THE STUDY

- To analyze the International Trade Policy of India
- To determine the various import and export price in International Trade Policy of India.

LITERATURE REVIEW

Pratibha Giri (2018) stated that "Implications of Foreign Trade Policy (2015-2020) in Boosting India's Exports: A Boost to Make in India Initiative" Foreign trade in India has been one of the most important determinants of economic development in India. A new Foreign Trade Policy gives a boost to make in India vision of the government. The new policy also encourages exploration of new markets and product modification and is designed to complement the long-term vision of the government prioritizing the importance of trade for growth of Indian economy. The foreign trade policy pitches for increasing exports by connecting it to the objectives and vision of the Make-in-India initiative.

Mahesh Sharma and Rashi Mittal (2015) in their study "an effective analysis on status of international trade policies in India" In this paper effected, the empirical review on the trade policies of India with respect to the global market is addressed. In this study analyzed, it is depicted that Indian economy is one of the growing economy with the new foreign trade policy. In the extent of future work, the current clients of EXIM banks can be fetched from the live market and then the

satisfaction level can be analyzed using statistical tools.

Kunal Sen(2008) in his study “International Trade and Manufacturing Employment Outcomes in India” International trade on manufacturing employment in India, comparing with four developing countries, two in Africa and two in Asia, utilizing a common set of approaches. India’s export basket has increased over time, but not at the same rate of growth as has been observed in Bangladesh and Vietnam. The growth accounting approach suggests that some of the employment growth in the 1990s can be linked to the growth of exports. However, most of the employment increase that has occurred over the period 1975-1999 can be attributed to increases in domestic demand and less to international trade.

INTERNATIONAL TRADE EXPORT AND IMPORT

The new foreign trade policy 2015-2020 is kept ready to make necessary shape after forming new Government, on 1st April 2015. However, the validity of Foreign Trade Policy 2015-2020 will be with effect from first notification at the time of declaration of FTP 2015-20. The FTP 2015-20 comes in to force with effect from 01st April 2015. Changes in schemes and incentives are expected in new Foreign Trade Policy 2015-20. However, the status maintained under some of the schemes. The priorities of policies taken by new government also likely to be incorporated in new Foreign Trade Policy 2015-2020. The new Foreign Trade Policy 2015-2020 (FTP 2015-20) is made product wise and location wise and tried to maximize the foreign trade from the country. Although some exporters could not make benefit out of Foreign Trade Policy of 2009 -14, those exporters can contact local office of Director General of Foreign Trade DGFT to get assistance.

Trade Policy 2015-2020 (FTP 2015-20) have been sent from different government departments concerned, Export Promotion Councils, Commodity Boards, Manufacturer’s associations, Trader’s forum, and other export promotion agencies of government and non-government to the concerned authorities to shape new Foreign Trade Policy 2015-2020. Customs and Banking related matters also have been updated after discussing all concern to mold Foreign Trade Policy 2015-2020 (FTP 2015-20) in such a way to safeguard

exporters of the county by resolving their previous issues under Foreign Trade Policy. Federation of Indian Exporters Association has submitted their reports in regional wise to strengthen the content of new Foreign Trade Policy 2015-2020 (FTP 2015-20). We expect most of the recommendations and suggestions on the issues have been incorporated in new foreign trade policy 2015-2020 (FTP 2015-20). The Foreign Trade Policy 2015-2020 has been designed by including long term and medium-term strategy to boost overall growth of India’s foreign trade by enhancing trade competitiveness. By implementing Foreign Trade Policy 2015-2020 (FTP 2015-20), India’s share in the world trade is expected to double from the present level of 3% by the year 2020. By taking measures for import substitution at one side, the forthcoming Foreign Trade Policy 2015-2020 (FTP 2015-20) will focus on increasing. We also expect that, the new Foreign Trade Policy 2015-2020 (FTP 2015-20) includes necessary measures to boost productivity and earn exportable surplus at competitive rates in exports.

CONCLUSION

In this study, international trade in India has been one of the most important determinants of export and import in India. New International Trade Policy of India gives a boost to make in India vision of the government. Various price and the EXMI trade policy of India. Consistent policy (FTP) growth for five years with the review International Trade Policy of India. Its purpose at improving India’s exports and import by providing ample working space to the exporters and import through easing norms, doing away with redundant policies. The Foreign Trade Policy (FTP) has been designed by including long term and medium-term strategy to boost overall growth of India’s foreign trade by enhancing trade competitiveness. In the extent of future work, New International Trade Policy of India analyzed.

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