

# Centre to extend foreign trade policy till March 2022 - Piyush Goyal

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The central government has decided to extend the existing foreign trade policy till March next year, Union Commerce and Industry Minister Piyush Goyal said. A new foreign trade policy will be put into effect from next financial year, he further told reporters on Monday.

"We are notifying it today evening or tomorrow...We have decided to extend the policy until March 31 (2022)... and in the (new) financial year, we can start with the new policy," Goyal said.

The Commerce Minister hoped that the Covid-19 crisis would have subsided by then and stakeholder consultations would be carried out for the new foreign trade policy.

"Since we have still not overcome the entire Covid issues, a lot of consultation which was expected to go in, is still continuing," Goyal said at the closing ceremony of Vanijya Saptah, organised by the Commerce Ministry and the Federation of Indian Export Organisations (FIEO) today.

The Foreign Trade Policy (FTP) provides guidelines for enhancing exports to push economic growth and create jobs. Under this policy, government provides incentives via different schemes such as Duty Free Import Authorisation (DFIA) and Export Promotion Capital Goods (EPCG)

On March 31, 2020, the government had extended the Foreign Trade Policy 2015-20 for one year till March 31, 2021, amid the coronavirus outbreak and the lockdown. It was later extended until September 30 this year as the pandemic continued.

Exports during April-September 21, 2021, stood at over \$185 billion, Goyal added. Going by the trend, the country will achieve the \$400 billion target for this fiscal, the minister said. The minister also expressed confidence that the target of \$1 trillion exports, each for goods and services, is possible in the coming years.

Goyal said that India needs to move from trade deficits to trade surpluses. On foreign direct investment (FDI), he said that India has received historic inflows and "we hope to continue the same trend".

Talking about Dubai Expo, which will begin from October 1, Goyal urged states to not miss the opportunity. "I am sure Brand India will be recognised as a representative of quality, talent, innovation and competitiveness," he said.

He further added that the National Single Window System will ensure rules of business are same for all stakeholders irrespective of any differentiating factor. "We want everyone to run and grow their businesses in an honest manner. It will also ensure more accountability," the minister said.