

Commerce ministry to extend foreign trade policy for some more months

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The commerce ministry will extend the existing foreign trade policy (FTP) for some more months beyond March 31, Union minister Piyush Goyal said on Wednesday.

Last year in September, the government extended the Foreign Trade Policy 2015-20 till March 31, 2022, due to the COVID-19 pandemic. The present policy came into force on April 1, 2015.

The policy provides guidelines related to imports and exports in India. The ministry announces the policy every five years.

"I think many events that are unfolding are making us work over time to make that policy much more contemporary and more real time, more to the needs of the new india...The existing policy will be continued for some more months," Goyal told reporters here.

A separate foreign trade policy cell was created to coordinate with various officials in the formulation of the policy under the supervision of an officer of the level of joint secretary to the Government of India.

Director General of Foreign Trade Santosh Kumar Sarangi said a notification with this effect will come in a day or two. "It is likely to be extended by few months," he said.

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