

■ India Launches New Foreign Trade Policy with Focus on Exports, Ease of Doing Business

The Ministry of Commerce and Industry launched the Foreign Trade Policy 2023 on 31st March. The policy aims to facilitate ease-of-doing business for exporters and boost exports. The policy has been formulated after multiple stakeholder consultations, and the key approach is based on four pillars, including export promotion through collaboration and emerging areas like e-commerce export. The policy document is based on continuity of time-tested schemes facilitating exports and is nimble and responsive to the requirements of trade. The new FTP has introduced a one-time Amnesty Scheme for exporters to close the old pending authorisations and start afresh. The FTP 2023 encourages recognition of new towns through "Towns of Export Excellence Scheme" and exporters through "Status Holder Scheme".



\$1 TRILLION
MERCHANDISE EXPORTS

■ Credit Guarantees Scheme Revamped to Reduce Cost of Credit for MSMEs