

NATIONAL

■ India Unveils Dynamic Foreign Trade Policy with Long-Term Focus

India has unveiled its much-awaited Foreign Trade Policy, breaking with tradition by adopting a "long-term" focus instead of the usual five-year policy. The new policy seeks to make the Indian Rupee a global currency and allow international trade settlement in the domestic currency. The policy aims to boost exports, with Union Minister Piyush Goyal announcing plans for a massive outreach globally in the next four months. The focus will shift from incentives to a remission and entitlement-based regime, with benefits extended to e-commerce exports estimated to grow to US \$200-300 billion by 2030. The value limit for exports through courier services will be increased from Rs 5 lakh to Rs 10 lakh per consignment. Faridabad, Moradabad, Mirzapur and Varanasi have been declared as towns of export excellence, and an amnesty scheme for a one-time settlement of default in export obligation has been introduced. The policy will also automate some trade approvals and cut charges for medium-sized and small businesses to secure some government-backed benefits.