FOREIGN TRADE POLICY 2023

Foreign Trade Policy (2023) is a policy document which is based on continuity of time-tested schemes facilitating exports as well as a document which is nimble and responsive to the requirements of trade. It is based on principles of ‘trust’ and ‘partnership’ with exporters. In the FTP 2015-20, changes were done subsequent to the initial release even without announcement of a new FTP responding dynamically to the emerging situations. Hereafter, the revisions of the FTP shall be done as and when required. Incorporating feedback from Trade and Industry would also be continuous to streamline processes and update FTP, from time to time.

The Foreign Trade Policy 2023 is launched in consultation with multiple stakeholders to accommodate the emerging needs of the time. This is effective from April 1, 2023. The policy **aims at process re-engineering and automation** to facilitate [**ease of doing business**](https://www.drishtiias.com/daily-updates/daily-news-analysis/ease-of-doing-business-2020)[**for exporters.**](https://www.drishtiias.com/daily-updates/daily-news-analysis/ease-of-doing-business-2020) It also focuses on emerging areas like dual use high end technology items under SCOMET, facilitating e-commerce export, collaborating with States and Districts for export promotion.

The government aims to increase India’s overall exports to USD 2 trillion by 2030, with equal contributions from the merchandise and services sectors. The government also intends to encourage the use of the [Indian currency in cross-border trade,](https://www.drishtiias.com/daily-updates/daily-news-analysis/draft-framework-for-cross-border-insolvency) aided by a new payment settlement framework introduced by the RBI in July 2022. This could be particularly advantageous in the case of countries with which India enjoys a trade surplus.

The Key Approach to the policy is based on these 4 pillars:

1. Incentive to Remission
2. Export promotion through collaboration - Exporters, States, Districts, Indian Missions
3. Ease of doing business, reduction in transaction cost and e-initiatives
4. Emerging Areas – E-Commerce Developing Districts as Export Hubs and streamlining SCOMET policy

The new FTP is introducing a one-time Amnesty Scheme for exporters to close the old pending authorizations and start afresh.

The FTP 2023 encourages recognition of new towns through “Towns of Export Excellence Scheme” and exporters through “Status Holder Scheme”. The FTP 2023 is facilitating exports by streamlining the popular Advance Authorization and EPCG schemes, and enabling merchant trade from India.

The FTP 2023 is a dynamic policy document. It will facilitate to boost India's exports and promote its growth in the upcoming years. The FTP 2023 is a roadmap for India's exports to reach new heights and emerge as a global leader in the export industry.

For more details, Kindly refer <https://www.dgft.gov.in/CP/>