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There is a need to rethink an export policy of the country  
in the context of exports. Analyse.

The Foreign Trade Policy ~~was~~ was extended upto March 2023 as the place of a new foreign trade policy. Given this India's goods exports slumped below the \$30 billion mark after 20 months of upward trend.

### Declining exports

Due to reduced consumption and monetary tightening by the US Fed, the cloud of ambiguity exists in the world. Imports of India grew sharply as the trade deficit touched 27 billion and overall trade deficit was \$175 billion for the year.

### Need for a new policy

The new policy needs to accommodate the aftermaths of the pandemic and war caused economic disruption. Robust bond market securing the export oriented

sectors such as the electronics and pharmaceuticals could be supported.

more support is required apart from remission of duties and state and central duties. Free trade agreements between trading blocks such as the African Union, Mercosur, and with UK, Israel have to be done at the earliest.

Initiatives such as the Coastal Stability master plan, National logistics policy and compatible production linked incentive scheme can create needed avenues for exports.

Future depreciating rupee must be reversed, thanks to international settlements using ostro accounts. The export policy must primarily focus of budgeting fiscal and trade deficits along with export promotion.