

EDITORIAL

Greetings!!!

Foreign Trade Policy helps in increasing the *revenue of a nation* by improving on the exports, which in turn assist in developing the Balance of Payment position. The policy lays the guidelines to help the trader's trade efficiently and make the maximum. India is presently known as major contributors in the global economic landscape. India's vibrant trade policies accompanied by series of reform measures and inherent economic strengths have attributed to position itself in the global economy as one of the most sought after destinations for foreign investments. Further, continuous technological and infrastructural developments being carried out throughout the country augur well for the tremendous growth in trade and other economic sectors in the years to come.

India has always stood for an open, equitable, predictable, non-discriminatory and rule based international trading system. Regional Trading Arrangements, from India's point of view, should be 'building blocks' towards achieving the overall objective of trade liberalisation and should complement the multilateral trading system. With the establishment of World Trade Organisation, the real journey of global trade commenced which provided all the countries and their citizens to access transparent world market without any discrimination. The global trade has been substantially contributed by the innovations in science and technology particularly in communications and transportation system. This trend has necessitated import and export of commodities. India is the fastest growing economy in the world and has become a vital part to have a watch on trade performance of both, domestic as well as international markets. The **GST** implementation would change the business structure of India and would also bring some significant changes on the impact of international trade of goods and services.

India's Foreign Trade Policy also known as Export Import Policy (EXIM) in general, aims at developing export potential, improving export performance, encouraging foreign trade and creating favourable balance of payments position. Foreign Trade Policy or EXIM Policy is a set of guidelines and instructions established by the Directorate General of Foreign Trade in matters related to the import and export of goods in India. The main objectives of the EXIM Policy are to accelerate the economy from low level of economic activities to the high level by making it a globally oriented

vibrant economy and to derive maximum benefits from expanding global market opportunities.

Exports during February 2018 have exhibited positive growth of 4.48 percent in dollar terms vis-à-vis February 2017. Exports have been on a positive trajectory since August 2016 to February 2018 with a dip of 1.1% in the month of October 2017. In Rupee terms, exports were valued at Rs 166305.72 crore in February 2018 as compared to Rs 165855.64 crore during February 2017 registering a rise of 0.27 per cent.

With an aim to make India a significant partner in global trade by 2020, the Foreign Trade Policy 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the economy. The focus of the Government is to support both the manufacturing and service sectors, with a special emphasis on improving the 'Ease of Doing Business'. The new foreign trade policy clearly indicates a swing towards rationalization and simplification of procedure which is a welcome move. The Policy also seeks to provide a stable and sustainable environment for export of goods and services and also has been formulated to promote 'Make in India' and 'Digital India' initiatives of the Government of India.

This issue presents a good number of articles on the cover story theme 'Foreign Trade Policy of India' by distinguished experts and authors. We look forward to constructive feedback from our readers on the articles and overall development of the journal. Please send your mails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers enjoy the articles.

