

12

256-110 • WK 37

SEP
SAT

Foreign trade policy 2021 to 2026

Contd.

AUG 20

S	M	T	W	T	F	S
30	31					1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

Concept of New Foreign

Trade policy 2021 to 2026.

The new Foreign Trade Policy 2021 to 26 was passed in the meeting held by the parliamentary consultative committee on 12-01-2021, which was chaired by Mr. Hardeep Singh Puri and was attended by various senior officers of the ministry and members of parliament.

However it shall be taken into due consideration that the said policy is framed after the events as follows -

1. Board of Trade (B) Meeting was held in the month of December 2020 to record the inputs and opinion of both the state government and stakeholders.
2. Meetings with chambers of Commerce, industry Association, Export Promotion Councils (EPC) were held to record their inputs and opinions.
3. A Trade Notice was issued to invite suggestions from the various stakeholders concerning the foreign policy.

OBJECTIVES OF NEW FOREIGN TRADE POLICY 2021 to 2026.

The key objectives of the new foreign Trade Policy 2021 to 2026 are as follows -

- ① Make India on US\$ 5 Trillion Economy
- ② Implementation of District Export Hubs
- ③ Correcting Imbalance within India.

2020

Foreign Trade Policy

Contd.

OCT '20

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

2021-26

WK 38 • 258-108

SEP

MON

14

Make India an US \$ 5 Trillion Economy —

The New Foreign Trade Policy 2021-26 aims to boost the exports of the service and merchandise sectors, as a result to make India an US \$ 5 Trillion economy.

Further, the same can be achieved by ways provided as follows —

1. By Addressing several domestic and overseas constraints concerning policy and regulatory framework.

2. By lowering the transaction cost.

3. By enhancing the ease of doing business

4. By creating a low cost environment with the help of logical infrastructure and efficient utility.

Implementation of District Hubs —

Another significant feature of the new Foreign Trade Policy 2021 to 26 is that it aims to make every Indian district a potential export hub.

For achieving the said objectives, the Ministry of Commerce by way of the Regional Authorities of DGFT (Director General of Foreign Trade) will engage with the both state govt and union territories to implement the policy in a phased manner.

Correcting Imbalance within India — Last but not least key objectives of new foreign trade policy 2021 to 26 is to correct the imbalances within India by improving the operations of the manufacturing and domestic services sector, together with the infrastructure support given by the govt.

P.T.O

4
Conclusion: In a nutshell, the main reason
5 behind the implementation of new foreign trade
Policy 2021 to 26 is to make India an US \$5 Trillion
6 economy and for which the govt aspires to
enforce the policy of District Hubs and various
other initiatives as mentioned above.

Further, in case of any other doubt or dilemma
reach out to Swait Advisors our experienced
FEMA experts are there to cater to all your doubts
and queries.