

Hon'ble Minister of Commerce & Industry announces Foreign Trade Policy 2023

Moradabad and Varanasi declared as Towns of Export Excellence for Handicrafts

New Delhi - March 31, 2023: The Hon'ble Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal announced the new Foreign Trade Policy (FTP) 2023. Also present on the occasion were Smt. Anupriya Patel, Minister of State, Commerce & Industry, Senior Government Officials and heads of Export Promotion Councils and Industry Associations.



Shri Goyal, while addressing the gathering said that the new FTP is dynamic, WTO compatible and hoped that it will bring continuity and stability as the policy is not time bound and open for amendments as per the needs of the trade and global economic environment and will help trade facilitation and export promotion. The FTP is a vision document which aims to make India a developed economy in this 'Amrit Kaal'.

The Handicrafts Sector has been given due recognition in this FTP 2023 and some of the major provisions include the following:-

- Moradabad and Varanasi (Uttar Pradesh) have been added in the list of Town of Export Excellence (TEE) for handicraft sector, which will make these towns eligible for enhanced financial provision for marketing, capacity building and infrastructure under various Government schemes.
- The Status holder export thresholds have been rationalized.
- All FTP benefits are to be extended to the e-Commerce exports and the value limit for exports through courier services is extended from Rs. 5 lacs to Rs. 10 lacs.
- Special outreach and training activities for small e-commerce exporters.
- Benefits of Self-Ratification Scheme for fixation of Input-Output Norms extended to 2 star and above status holders in addition to Authorised Economic Operators at present.
- Taking a step forward in the direction of ease of doing business, the present FTP focus on online approval and reduction in time frame in promotional scheme and also reduction in fee for MSMEs under AA and EPCG schemes.
- Special Amnesty scheme for one-time settlement of default in export obligation by Advance Authorization and EPCG authorization holders being introduced. ■