

Foreign Trade Policy 2023 unveiled, govt breaks tradition of target year



Delhi: Piyush Goyal unveils Foreign Trade Policy 2023, expects exports to touch \$2 trillion by 2030

Synopsis

Unveiling the much-awaited Foreign Trade Policy, Commerce Ministry on Friday broke the tradition of a policy lasting for five years and will instead focus on 'long term'. There is no end date to the policy and will be updated as and when necessary, the ministry said. Further, Faridabad, Moradabad, Mirzapur and Varanasi have been declared as towns of export excellence.

Unveiling the much-awaited **Foreign Trade Policy, Commerce Ministry** on Friday broke the tradition of a policy lasting for five years and will instead adopt a 'long-term' focus. There is no end date to the policy and will be updated as and when necessary, the ministry said. Further, the new policy will be shifting from incentives to a remission and entitlement-based regime.

"The policy will be dynamic. There is no end date to ensure when we have feedback, we will keep changing this document and update it. If there is a sector which feels this **FTP** does not have anything for them, don't feel

disappointed," Santosh Sarangi, Director General of Foreign **Trade (DGFT)** said.

A consultative mechanism to address the concerns of trade will be put in, he added.