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Foreign Trade Policy. India unveils FTP 2023, eyes \$2-trillion exports by 2030

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According to the government, the new foreign trade policy will encourage trade in Indian rupee

BY PTI

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Commerce and Industry Minister Piyush Goyal with Ministers of State Anupriya Patel and Commerce Secretary Sunil Barthwal releases 'Foreign Trade Policy 2023', in New Delhi on March 31, 2023. | Photo Credit: PTI

The Centre on Friday came out with Foreign Trade Policy (FTP) 2023 which seeks to boost the country's **exports** to \$2 trillion by 2030 by shifting from incentives to remission and entitlement based regime.

Unlike the practice of announcing 5-year FTP, the latest policy has no end date and will be updated as and when needed, said Director General of Foreign Trade (DGFT) Santosh Sarangi while briefing media about FTP 2023.

Earlier, Commerce and Industry Minister Piyush Goyal unveiled FTP 2023 which will come into effect from April 1, 2023.

The DGFT also said India is likely to end this fiscal year with total exports of \$760-770 billion as against \$676 billion in 2021-22.

The last five-year policy came into force on April 1, 2015. However, it was extended several times in the wake of coronavirus outbreak and subsequent disruptions in economic activities globally. **The last extension was given in September 2022 till March 31, 2023.**

The new FTP identifies four new Towns of Export Excellence (TEE)—Faridabad, Moradabad, Mirzapur and Varanasi—in addition to the already existing 39 TEES.

The FTP benefits have been extended to **e-commerce** exports, which are estimated to grow to \$200-300 billion by 2030.

The value limit for exports through courier service is being increased from ₹5 lakh to ₹10 lakh per consignment, he said.

The new FTP also seeks to make the Indian rupee a global currency and allow **international trade settlement in the domestic currency.**