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Foreign Trade Policy of India: Trends and Prospects

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1. Introduction

> "When you focus on problems you will have more problems. When you focus on possibilities you have more opportunities" (Anon).

Some pundits have viewed the current surge of interest in foreign trade policy from developed and emerging economies from Asia and Africa as an altruistic move generated by globalisation to promote partnerships. We draw attention to the ground-breaking Make Poverty History campaign in 2005 as well as the global call/move in 2005 to review progress and renew commitment to the Millennium Development Goals (2000-15) and the present Sustainable Development Goals (2015-30) as coherent and practical steps for the creation of a strong and prosperous Asia/Africa. Similarly, in the wake of financial crisis of 2008, there has been a global rethink regarding the extent to which cross-border financial flows should be regulated.

Many nations, such as Brazil and South Korea, have built on the example of Chile and Malaysia and reregulated cross-border finance through taxes on short-term debt and foreign exchange derivative regulations. After the global financial disaster of 2008, emerging markets and developing nations want as many tools as possible to prevent and mitigate crises. New research in economic theory justifies this (Gallagher, 2013). Can Indians achieve prosperity devoid of clearly stated core interests? What is in the upcoming foreign trade policy of India? What is the cue from GATS? How does the current services revolution aid India's emerging trade map? Will outward foreign direct investment (OFDI) enable India's newfound territory, especially in the neighbourhood?[2] Can "new India" have a self-propelled growth with stability, security and sustainability? (Hans, 2016a). These are points to ponder, especially in view of the

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[2] There have been promises of greater Indian investment in South Asia for a long time. A report produced by the Asian Development Bank (ADB) in 2007 argued that India would play a key role in investing in South Asia and this in turn will stimulate intra-regional trade in the region. The report made special reference to the rapidly growing Indian IT industry and identified it as a potential investor in South Asia. The ADB argued that business process outsourcing, knowledge process outsourcing, call centres and other IT related sub-contracting would shift to regional countries as a response to increased costs of doing business in India (see *Economy Watch*, 12 September 2014).

drastic changes in India's geo-economics after the initiation of economic reforms in the early 1990s.[3] "Look East Policy" is clearly visible since 1991. Bridging link between regional groupings such as the ASEAN and SAARC is another major initiative (Murthy, 2010).

With the global recovery nowhere in sight, India needs to look at alternative strategies available to India to bridge the widening current account deficit by playing to the strengths of domestic production systems and through diversifying trading partners (Kanagasabapathy, et.al, 2013). This paper traces India's foreign trade policy looking beyond the guidelines to what it tries to address and what is its impact.

1.1 Objectives

i) To evaluate the trade policy of India in the post reform period;

ii) To analyse the strengths, weaknesses and opportunities for growth via trade in India; and

iii) To look for alternative strategies for dealing with trade diversion and deficit reduction.

1.2 Methodology

The present study is quantitative and explanatory in nature. The secondary data has been collected from various – public (such as UNCTAD; RBI; Ministry of Commerce, Government of India; IMF; WTO; and various issues of economic surveys) and private – sources as published in books, journals, magazines, newspapers etc. We try to look into trade dynamics of India, particularly after the policies of liberalisation. The period under study is 1980-2016.

2. Literature Review

Due to constraint of space the review of literature – theoretical and empirical – made here is brief but pertinent. The understanding the dynamics of trade through changing polices becomes useful in so far as such an analysis takes us away from the traditional perfectly competitive framework of neo-classical trade theories. This requires new approaches to the theory of trade incorporating product differentiation, economies of scale and increasing returns to scale, in the context of MNEs. This is being attempted by modern economists such as Krugman (new trade theory/economic geography of trade), Markusen (FDI-linked trade), Loree and Guisinger, Slaughter (convergence/divergence theory) and others. These studies have proved that there are significant policy variables to be examined – including political stability, cultural distance in addition to market seeking variables – GDP per capita and infrastructure.

[3] India is no longer in the category of least developed countries. Along with Pakistan and Sri Lanka, it is categorised as Non-Least Developed Contracting State (NLDCS).

A study by **Rajesh Mehta** (1997) shows that in spite of the drastic changes in the import regime (e.g. decline in effective rate of protection/tariff), there is no significant change in the composition of India's import basket. This is probably due to the fact that there is no change in the dispersion of tariff rates among industries during the reform period. In the post-reform period, the higher growth in India's export has been due to the contribution of the agriculture sector. In fact, there has been no significant change in the composition of the export basket during the reform period. Most of the increase in India's exports is due to a shift in our markets. Their results also show that there is insignificant effect of other variables like price, exchange rate, trade policy changes, etc. on our exports.

Trade policy has important bearings on trade relations – promoting or retarding. **Kawadia and Malhotra** (2009) in their study have analysed India's industrial policy and its external relations. They found that India has expanded trade relations after globalisation and liberalisation but specifically in case of SAARC countries it has failed to improve. Although some of it is due to the economic and social poverty among the SAARC countries, it might also be due to India's poor relations as in the case of Pakistan, Bangladesh and Nepal, even today.

Evidence for India's policy impact on South Asian trade can be given here. Study by **Sandeep Kumar** (2016) comes out with facts and figures to show that overall bilateral trade relations between India and Pakistan are weak and there is ample scope for many policy changes. India's share in Pakistan's global exports and imports accounted for 23.6 and 50.6 per cent respectively in 1948-49 which went down to 1.3 and 0.06 per cent respectively in 1975-76 and then to merely 0.02 and 0.04 per cent in 2012-13 respectively whereas Pakistan's share in India's global exports and imports was 2.2 and 1.1 per cent respectively in 1951-52 which gradually declined to merely 0.006 per cent and 0.0006 respectively in 2012 -13. The two counties are so near yet so far from a win-win situation though biggest opportunity in mineral, fuels, lubricants and related materials, besides IT enabled services, medical, tourism, construction etc. From historical and political perspectives Kashmir and Kargil issues on the one hand and Shimla Agreement and Lahore Declaration are classical examples of the pendulum of relations between the two countries.

Anjum Siddique (2007) studying trade and economic relations in the background of overall foreign relations writes that USA is currently seeking more trade ties with India. While Pakistan will be continued to be wooed by USA, USA's interest in Pakistan is driven largely by its foreign policy especially that related to arresting insurgencies and terrorism whereas its interest in India is driven more by economic factors. How will India negotiate with these far and near powers, will be interesting to see.

Garima Siwach (2016) makes a strong case for a direct positive relationship between free trade and income convergence. It would be interesting to study this relationship in emerging economies like India as a measure to understand the empirics of the "catch-up effect." He feels that besides human capital – in terms of knowledge dissemination and labour productivity – infrastructure and institutional settings play an important role in trade and economic growth. Whether free and more free trade is being preceded or accompanied by fast and favourable changes in these variables, needs to be studied more.

Now is the time for Third Generation Reforms with a renewed focus on labour laws as well as education policies that can make a big and qualitative impact on boost of exports. **Anand Panagariya** (2008) in his study on growth and reforms in India indicates the role of policy shifts to enhance incentives for employment, total factor productivity, savings, and returns. It is found that policy changes in India have been gradual and largely predictable. Therefore, within the complex democratic setup of India, even relatively modest policy changes are usually preceded by the appointment of committees or commissions and extensive discussions. The process is often used by vested interests, including politicians and bureaucrats, to substantially delay or even block the necessary change. This, in turn contributes to low productivity. At the same time, however, it insulates the system from unexpected shifts in policy, and when a change is actually made, it is rarely unanticipated.

Biswajit Dhar (2015) studying India's new trade policy observes that this policy recognises that foreign trade policy can neither be formulated nor implemented by any one department in isolation and that a "whole-of-government" approach will be required. One of the important recent initiatives for setting the house in order therefore, is to make Indian labour more productive and efficient, which will, in turn, contribute to enhancing the global competitiveness of India's products.

Joshy and Hans (2016) in their study based on endogenous growth models argue that while there is no doubt that the structural adjustments and openness of Indian economy have fuelled the economic growth in India mainly through trade openness, any analysis of determinants of economic growth should be preceded by evaluating the sectoral composition of economic growth along with the shift in the relative importance of various sectors. One of their findings is that the year 2008 clearly signals the adverse impact of global recession on India's manufacturing sector, affecting the productivity and growth rate and also the growth of exports adversely.

Empirical study by **Arun S.** (2016) reveals how sometimes policies and political regime hit exports and global trade. Trade data for the month after November 8, 2016 shows that exports grew at a much lower pace (2.29 per cent) than imports (10.44 per cent) leading to a trade deficit of $13 billion the highest since 2015 $13.08 billion). SMEs are no longer export-strong what with migrant labour problem increasing (e.g. textiles sector).

Previously **Ben-David** studied (1996) the relationship between trade magnitude and income convergence[4]. Siwach also says that we might then question the role of economic policies that reduce trade barriers. One point to note is that the trade groups

[4] See Ben-David, D. (1996): "Trade and Convergence among Countries," *Journal of International Economics*, Vol. 40, pp. 279–98.

also change with time. It can be possible, although cannot be generalised from evidence, that with free trade, new trading partners mostly comprise of richer countries, thus raising the income differences initially with change in trade groups.

However, the more important thing to note is that liberalisation is hardly ever an instant process. It is most often gradual, with policies shifting towards freer trade over a number of years, and in between we may undergo other related polices changes like demonetisation, digitalisation etc.

3. Review of India’s Trade Policy

3.1 Foreign Trade Policy (FTP) since 1980

Every nation has its own foreign trade policy, also referred to as export import policy (EXIM Policy). **EXIM Policy** contains various policy related decisions taken by the government in the sphere of foreign trade, i.e., with respect to imports and exports from the country and more especially **export promotion measures**, policies and procedures related thereto.

A developing economy has the imperative need to adopt a dynamic trade policy to promote its economic development for various reasons. The major reason is the mounting development expenditure, which calls for increasing imports of capital goods, components, and technology (Dikshit, 2002). Time also comes when the economy should think in terms of saving foreign exchange via important replacement. Whether to earn foreign exchange or to save foreign exchange – trade policy is crucial.

In India, the EXIM Policy is a set of guidelines and instructions established by the Directorate General of Foreign Trade (DGFT) in matters related to the import and export of goods in India. EXIM Policy of India is guided by the EXIM Policy of the Indian Government and is regulated by the Foreign Trade Development and Regulation Act, 1992**.** DGFT (Directorate General of Foreign Trade) is the main governing body in matters related to EXIM Policy, with several local offices. The main objective of the Foreign Trade (Development and Regulation) Act is to provide the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Foreign Trade Act has replaced the earlier law known as the imports and Exports (Control) Act 1947.

India’s trade policy is prepared and announced by the Central Government (Ministry of Commerce). With the potential to be one of the leading economies of the world by 2020, India needs to emphasis on good trade for growth. Trade is not an end in itself, but a means to economic growth and national development. The primary purpose is not the mere earning of foreign exchange, but the stimulation of greater economic activity. The EXIM Policy is rooted in this belief (Nathani, et al., n.d).

The two major objectives of India’s EXIM Policy, therefore, are –

i. To double the country’s share of global merchandise trade; and

ii. To act as an effective instrument of economic growth by giving a thrust to employment generation.

India's EXIM Policy, in general, aims at developing export potential, improving export performance, encouraging foreign trade and creating favourable balance of payments position.

Since late 1980s, India started many economic reforms that paved the way for liberalisation of the national economy. The Industrial Policy of 1991 unleashed the saga of what is called as Liberalisation, Privatisation and Globalisation (LPG). Reforms have touched all vital sectors like manufacturing, banking and finance, and trade. Although India has steadily opened up its economy, its tariffs continue to be high when compared with other countries, and its investment norms are still restrictive. This leads some to see India as a 'rapid globalise' while others still see it as a 'highly protectionist' economy. Until the early 1990s, India was a closed economy: average tariffs exceeded 200 per cent, quantitative restrictions on imports were extensive, and there were stringent restrictions on foreign investment. The country began to cautiously reform in the 1990s, liberalising only under conditions of extreme necessity.

Since that time, trade reforms have produced remarkable results. India's trade to GDP ratio has increased from 15 per cent to 35 per cent of GDP between 1990 and 2005, and the economy is now among the fastest growing in the world. Average non-agricultural tariffs have fallen below 15 per cent, quantitative restrictions on imports have been eliminated, and foreign investments norms have been relaxed for a number of sectors. India however retains its right to protect when need arises. Agricultural tariffs average between 30-40 per cent, anti-dumping measures have been liberally used to protect trade, and the country is among the few in the world that continue to ban foreign investment in retail trade. Although this policy has been somewhat relaxed recently, it remains considerably restrictive.

Nonetheless, in recent years, the government's stand on trade and investment policy has displayed a marked shift from protecting "producers" to benefiting "consumers". This is reflected in its *Foreign Trade Policy for 2004/09*, which states that, 'For India to become a major player in world trade ...we have also to facilitate those imports which are required to stimulate our economy'.

Visibly India now focuses on exports as a thrust area, pursuing customers aboard. New Strategies of branding, endorsing and marketing have emerged. The R&D personnel are gaining importance. Export earnings have swelled. Markets other than UK and US are being directed at. More and more patents are being filed. Customised products are also helping in raising barriers to competition (Pansalkar, 2005). But we have not overcome critical shortages completely. Our deficit on merchandise trade is approaching 10 per cent of GDP. Despite export income from services and remittances, we now have a current account deficit of 2.5 to 3 per cent of GDP. Uncertain business environment and global crisis have also made Indian firms go wary of doing business abroad, but at the same time compelling them to stick to foreign production (Leena and

Hans, 2014a; Leena and Hans, 2014b). These are not necessarily good signs for an external environment.

3.2 Highlights of the EXIM Policy 2009-2014

The highlights of the new Foreign Trade Policy 2009 - 2014 were announced in New Delhi on 27th August, 2009 –

1. **Higher Support for Market and Product Diversification. For instance,** 26 new markets have been added under Focus Market Scheme. These include 16 new markets in Latin America and 10 in Asia-Oceania.
2. **Technological Upgradation. For example,** Jaipur, Srinagar and Anantnag have been recognised as "Towns of Export Excellence" for handicrafts; and Kanpur, Dewas and Ambur have been recognised as "Towns of Export Excellence" for leather products; and Malihabad for horticultural products.
3. **Stability/ continuity of the Foreign Trade Policy. For instance, several credit and tax concessions to exports applicable till 2009 were extended till** 31.12.2010.
4. **Thrust to Value Added Manufacturing.** To encourage Value Added Manufactured export, a minimum 15 per cent value addition on imported inputs under Advance Authorisation Scheme has now been prescribed.
5. **Simplification of Procedures.** To facilitate duty free import of samples by exporters, number of samples/pieces has been increased from the existing 15 to 50. Greater flexibility has been permitted to allow conversion of Shipping Bills from one Export Promotion scheme to other scheme. Procedures for export of sports goods, and waste and scrap material have also been simplified.
6. **Reduction of Transaction Costs.** No fee shall now be charged for grant of incentives under the Schemes in Chapter 3 of FTP. For EDI ports, with effect from December '09, double verification of shipping bills by customs for any of the DGFT schemes shall be dispensed with. An Inter-Ministerial Committee will be formed to redress/resolve problems/issues of exporters. An updated compilation of Standard Input Output Norms (SION) and ITC (HS) Classification of Export and Import Items has been published.
7. **Directorate of Trade Remedy Measures**. To enable support to Indian industry and exporters, especially the MSMEs, in availing their rights through trade remedy instruments, a Directorate of Trade Remedy Measures shall be set up.

3.3. New Trade Policy 2015-2020

For some reasons, FTP 2014-19 got delayed. Smt. Nirmala Sitharaman, Hon'ble Union Minister of State for Commerce & Industry, Government of India announced the new Foreign Trade Policy 2015-20 on 1st April 2015. It has set an ambitious target to double India's exports by 2020 (INFO SRTEPC, April 2015). Much boost is expected under the new Merchandise Exports from India Scheme (MEIS) and Services Exports from India Scheme (SEIS). Some of its highlights are as follows.

1) Simplification & Merger of Reward Schemes

- Schemes such as Focus Product Scheme, Market Linked Focus Product Scheme, Focus Market Scheme, Agri. Infrastructure Incentive Scrip, Vishesh Krishi and Gram Udyog Yojana (VKGUY) have been merged into a single scheme, namely Merchandise Export from India Scheme (MEIS) with no conditions
- Rewards for export of notified goods to notified markets under MEIS shall be payable as percentage of realised Free on Board (FOB) value (in free foreign exchange).
- The debits towards basic customs duty in the transferable reward duty credit scrips would also be allowed adjustment as duty drawback. At present, only the additional duty of customs/excise duty/service tax is allowed adjustment as CENVAT credit or drawback, as per Department of Revenue rules.
- It is now proposed to extend Chapter -3 Incentives (MEIS & SEIS) to units located in SEZs also.
- Duty Credit Scrips issued under MEIS and SEIS and the goods imported against these scrips would be fully transferable.

2) Importer-Exporter Code (IEC)

- The facility for E-IEC has been operationalised: One Permanent Account Number (PAN) One IEC Directors/Partners/Proprietors; Director Identification Number (DIN)/Designated Partner Identification Number (DPIN).

3) Change in criteria for export performance for recognition of status holder from Rupees to US dollar earnings

4) Trade Facilitation & Ease of Doing Business

- Online inter-ministerial consultations: simplification of procedures/processes, digitisation and e-governance

5) New initiatives for EOUs, EHTPs and STPs

- EOUs, EHTPs, STPs will be allowed to share infrastructural facilities among themselves which will enable units to utilise their infrastructural facilities in an optimum way and avoid duplication of efforts and cost to create separate infrastructural facilities in different units.
- EOUs have been allowed facility to set up Warehouses near the port of export to help in reducing lead time for delivery of goods and will also address the issue of un-predictability of supply orders.

- Time period for validity of Letter of Permission (LOP) for EOUs/EHTP/STPI/BTP Units has been revised for faster implementation and monitoring of projects. Now, LOP will have an initial validity of 2 years to enable the unit to construct the plant and install the machinery.[5]

4. Future Course – Alternative Strategies

We need to address the following –

1) India must focus on 'manufacturing', both in theory and practice**.** Manufacturing theory deals with all manufacturing processes. The processes can be described by a morphological process model, which enables both the design and the manufacturing engineer to obtain a quick survey of the relevant production methods, their possibilities, and their limitations. Furthermore, such a model is a very powerful tool in process development. Manufacturing theory, thus, evolves. From base, crude manufacturing, the activity has reached a stage of "Smart Manufacturing" (as in US) or "Industrie 4.0" (as in Germany) or "Smart Industry" or "cyberphysical systems". In 1990s came the lean manufacturing (also called Toyotism). Lean became internationally recognised as a result of the Womack & Jones book, *The Machine That Changed The World.* The Lean approach guides its practitioners to improve their organisations by focusing on the elimination of any and all waste. In 2000s, the mass customisation entered the scene. In all these changes, we notice the differences of paradigms and practices. Thus, we have the new age manufacturing or post-modern factory. Rapid changes are occurring in terms of investment, innovation and integration. What will be India's new paradigm? From yesteryears' call for "Incredible India", "India Shining" and "Made in India", we are now in the "Make in India" bogey. Will it raise India to the position of a Manufacturing hub? Time will tell (Hans, 2014). Such a goal and zeal can make the country self-reliant and smart producing, globally. Globalisation must proceed alongside localisation (Hans, 2016b). Our 'smart' villages and cities must play a catalytic role through 'linkage' effects. Emphasis on Quality Assurance is another way to ensure that India raises its share in world exports from the present 2 per cent to the targeted 3.5 per cent.

2) The outward investments from India have increased considerably since the government introduced liberalisation and globalisation policies in 1991. With changing economic policies, Indian firms have to face competitive pressures within the economy from global players operating in India and have to compete in the global markets. Indian firms have responded to this challenge by adopting outward investment as a strategy to acquire wider markets, technology and resources. This global presence of FDI from India has started receiving considerable interest in literature as it is a significant trend in the country's global integration. With several questions regarding the route and pace of FDI cropping up in India, the pertinent

[5] Even FTP will be reviewed after two- and- half years instead of annual reviews.

question will be: is it not time to pause and have a relook at the policy of FDI in general and OFDI in particular? (Leena and Hans, 2013).[6]

3) Even as India has rapidly integrated with the rest of the world she has unsolved problems with regards to trade diversion and reduction, and also dumping. Although India's tariff levels are significantly lower than in 1991, they remain among the highest in the developing world because most other developing countries have also reduced tariffs in this period, giving much scope for trade diversion. Further, one crisis that has not received as much media attention as handling of corruption or fiscal deficit, is India's burgeoning trade deficit that reached a record level of $185 billion in 2011-12. This is around 9-10 per cent of the India's GDP. Trade deficits in goods still exist. Despite services accounting for 60 per cent of India's GDP and much hype about India's IT exports, the share of services in India's total exports of goods and services is not more than one-third. This must change if India's current account deficit is to be reduced from current levels of 4 per cent of GDP. However, policy paralysis (or frequent change in policies as well) and poor infrastructure are not helping the situation, despite the obvious advantage of a growing Indian consumer market (Singh, 2012). While up scaling infrastructure networks there is also need for their linkages with investments to be toned up. As far as anti-dumping measures India needs to tread the path carefully as imposing tariffs to make the input more expensive again is a bad idea (e.g. recent anti-dumping duty on imports of steel wire rods from China. Tim Worstall (2016) comments: "To impose tariffs in this manner is to quite literally state that we wish to make you poorer in favour of that guy over there".

While till now devaluation was a major factor that had to be negotiated, now on demonetisation (with cash crunch) also would be a major issue, though slowly and somewhat indirectly. This is something not to be ignored because of its influence on resource use in the domestic economy. This has to be seen alongside the rising support for protectionism in Europe and the U.S. owing to the backlash against globalisation (Arun, 2016).Government's loud thinking on bringing about an effective coordination between centre and state governments – creation of a "Common National Market", is therefore, a welcome initiative (Sowjanya and Hans, 2016). The government is also slated to hold meeting with the state governments in January 2016 followed by a meeting of the Board of Trade to discuss suggestions and measures on trade policy and for boosting exports (*The Hindu,* 26, 2016).

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[6] What will be the role of Investment-specific technology (IST) in India? For China, human capital accounts for an increasingly higher portion of Chinese Total Factor Productivity (TFP) for the period 1952–2009; however, IST contributes to the explanation of only after the 1979 reforms. For details see, Jeff Luckstead, Seung Mo Choi, Stephen Devadoss and Ron C. Mittelhammer, "China's catch-up to the US economy: decomposing TFP through investment-specific technology and human capital", *Applied Economics, 46*(32), 2014.

5. Conclusion

We have examined the changes in India's policy over the years. While India's economic integration under globalisation appears near complete her outward-looking strategy needs a re-look.

India's FTP which was more of a 'colonial' policy of trade before Independence has now become a 'global' policy with more and more initiatives for export promotion and import substitution converging with investments (e.g. OFDI), innovations (e.g. agribusiness and floriculture exports) and integration. A clear departure from relatively protectionist policy to free (liberal) trade policy is seen in India. In the early years the objectives were achieving efficiency and self-sufficiency. With vigorous outward looking strategy, it moved to increasing competitiveness, clubbed later with improving BoP position. Now the policy is for further liberalisation aided by stimulation of greater economic activity both trade and trade-related sectors. However, domestic economy needs to be strengthened for supporting the external sector, mainly in terms of infrastructural development.

Free and fair trade is the need of the hour. Of the many achievements, two stand out: India's *services revolution* – taking cue from GATS, and *From Competition at Home to Competing Abroad (e.g. the Case of Horticulture in India). The economy no doubt, is more flexible than before, but definitely not as much transparent and quick as required. Can we break this monolith?*

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