



PRESS RELEASE

Foreign Trade Policy 2023 aims at positioning India as a leading global player – NITMA

Ludhiana, 31st March 2023

President of Northern India Textile Mills' Association (NITMA) Shri Sanjay Garg begins by expressing his sincerest gratitude to the Hon'ble Commerce Minister Shri Piyush Goyal Ji , and lauded his able guidance as India is well poised to achieve a record USD 760 billion in exports in the current fiscal.

Commenting on FTP 2023 , he said that India's Foreign Trade Policy 2023 is an ambitious vision aimed at improving the country's international trade relations and boosting its exports. The policy aims at positioning India as a leading global player by enhancing its competitiveness and promoting its image as a reliable trade partner.

Shri Garg added that the new FTP 2023 will provide the necessary impetus to achieve US\$ 2 trillion in exports by 2030. The Textile & Apparel industry is a vital component of the Indian economy, contributing around 9% of India's total merchandise exports.

He conveyed a notable sense of contentment as he briefly touched upon the diverse initiatives that have been instated under the Foreign Trade Policy (FTP) 2023, such as :

- **Online approvals without Physical Interface** to reduce the processing time from as long as one month to just one day.
- **The Prime Minister's Mega Integrated Textile Region and Apparel Parks (PM MITRA) scheme** has been included as an additional program that is eligible to receive benefits under the Common Service Provider (CSP) Scheme of the Export Promotion Capital Goods Scheme (EPCG).
- **Special Advance Authorisation Scheme extended to export of Apparel and Clothing** sector under para 4.07 of HBP on self-declaration basis. This extension will facilitate the prompt execution of export orders. Norms will be established within a fixed time-frame to ensure efficiency and effectiveness.
- **One-time Amnesty Scheme** to address non-compliance in Export Obligations by Advance Authorization and EPCG authorization holders.
- **The addition of four new districts of Export Excellence for apparel and handicraft products** is set to significantly boost the export potential of these manufacturing clusters.
- **Revamp of the e-Certificate of Origin platform – proposed** to allow for self-certification of CoOs, as well as automatic approval of CoOs wherever possible. This move is expected to provide a significant boost to the industry, allowing for greater utilization of free trade agreements that India has already signed, as well as those that are currently in progress.
- **Rupee Payment to be accepted under FTP Schemes** is a significant step towards the internationalization of the Rupee. This move will undoubtedly enhance India's textile trade with partners countries.

In addition to the above, various other initiatives, such as paperless filing of export obligation discharge applications , reduction of user charges for MSMEs under AA and EPCG, , capacity building at the district level, infrastructure and logistics development interventions, and facilitation for e-commerce exports, will take care of the industry's constantly changing scenarios.

In conclusion, the Foreign Trade Policy 2023 is a comprehensive vision aimed at improving India's international trade relations and boosting its exports. The policy has aptly identified key areas having immense potential for India's export growth. With the right policies and strategies, India can leverage its strengths and become a leading player in the global trade arena and steadily accomplish its mission of "Make in India", as envisioned by our Hon'ble Prime Minister, Shri Narendra Modi Ji.

To

All Press Correspondents

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President**