



Asian Exporters' Chamber *Of* Commerce and Industry

# AECCI VIEWPOINT

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*News of the day*

# FTP'23 a game changer, opens new export growth avenues through e-commerce, third country trade reforms:

New Delhi, Apr 1 (KNN) The Foreign Trade Policy 2023 released by Union Commerce and industry Minister Piyush Goyal in New Delhi on Friday has brought cheers among the exporting community including the Micro, Small and Medium Enterprises (MSMEs).

“The FTP 2023 would be remembered for broad-basing exports by including Districts and States into national export strategy and opening up e-commerce and Third Country Trading,” says Anil Bhardwaj, Secretary General of Federation of Indian Micro and Small & Medium Enterprises (FISME).

“Extending all FTP benefits to e-commerce and increasing the value of e-commerce consignment to Rs 10 lakh will give rise to exponential growth to courier exports and easing norms for Third-party trading would help give rise to global sized Indian trading companies,” he adds.

FISME has been raising these two issues for a long time. A delegation from FISME had submitted a memorandum to the Union Minister for giving parity to e-commerce and reforming norms for third party trading.

FISME has also welcomed emphasis on Districts and Clusters where the real action lies. Firstly, four more towns namely Faridabad, Moradabad, Varanasi and Mirzapur, are added to the existing list of 39 towns of export excellence (TEE).



A range of cluster development and export schemes are being converged in the TEEs According to Secretary General FISME, “The new emphasis on ‘Districts as Export Hubs’ could be a game changer not only for boosting exports but also in sensitizing and aligning the local administration towards promotion of business and issues of competitiveness of local industry.” The policy lays out a detailed road map towards developing Districts as Exports Hub.

Each District is to have a District Export Promotion Committee (DEPC) proposed to be chaired by Collector/DM/DC of the District and co-chaired by designated DGFT Regional Authority with various other stakeholders as its members.

The primary function of the DEPC will be to prepare and implement District specific Export Action Plans in collaboration with all the relevant stakeholders from the Center, State and the District level.

## India-Russia ties deepen, but those with West bigger

This expansion of the economic relationship between India and Russia needs to be viewed through the prism of geopolitical developments over the past year. Higher oil prices forced India to buy discounted oil from Russia despite the distance involved in freight movement. Similarly, Russia needs to tap the manufacturing capabilities in India to fill the gap in the production of core industrial goods.

THE economic relationship between India and Russia has had its ups and downs over the years, but efforts have always been made to keep it on an even keel owing to longstanding strategic ties. In the past few decades, however, trade and investments have been subdued in sharp contrast to the days of bonhomie with the erstwhile Soviet Union. Bilateral trade, for instance, was a paltry \$12 billion even as recently as 2021-22. This is largely due to greater engagement by both countries with developed economies such as the US and European Union. Even trade with China has been much higher at about \$180 billion annually for Russia and about \$136 billion for India.

The scenario underwent a sudden change after the Ukraine war erupted last February as global oil prices shot up to unsustainable levels for emerging economies like India. Russia, too, faced tough times with major crude oil customers cutting back on supplies to comply with sanctions imposed by the western alliance. So, India needed cheaper oil and Russia needed to find new buyers for its hydrocarbons.

The result was Russia offering oil at a discount to friendly countries like India and China. For India, it was a relief to get oil priced at \$12-16 cheaper than the average price of the Indian crude basket which ruled at about \$100 for most of last year. The net savings are reported to have been nearly \$4 billion in 2022-23. By the end of the last fiscal, Russia had become the biggest oil supplier to this country, a considerable leap after accounting for only 1 per cent of the purchases just a year ago.





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# Headlines of the Day


*Here's the latest business news of 26 April 2023*

- Russian Deputy PM Manturov has highlighted talks on an FTA between India and Russia involving the Eurasian Economic Union. PTI
- District Export Promotion Committee (DEPC) proposed to be chaired by Collector/DM/DC of the District and co-chaired by designated DGFT Regional Authority with various other stakeholders as its members.
- This expansion of the economic relationship between India and Russia needs to be viewed, however, through the prism of geopolitical developments over the past year


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