



Asian Exporters' Chamber *Of* Commerce and Industry

WEEKLY VIEWPOINT

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HAPPY FISCAL YEAR

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Foreign Trade Policy 2023 names 4 new towns of export excellence



The government, as part of the Foreign Trade Policy 2023, has declared Faridabad, Moradabad, Mirzapur and Varanasi, as towns of export excellence.

The four towns of export excellence have been selected for the sectors of apparel, handicrafts, 'handmade carpet and dari', and 'handloom and handicrafts', respectively. The government had initially named 39 towns as towns of export excellence in 2022.

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Happy Financial Year! Let's embrace the opportunities and challenges ahead with optimism and determination. May this year bring us prosperity, growth, and success. Thank you to our strategic partners and prestigious members for their unwavering support. Let's work together towards our shared goals and make this year remarkable.

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Headlines of the Week

Here's the latest business news

- ➔ Government to identify 100 districts to develop as export hubs: DGFT
- ➔ Texprocil seeks to enhance time limit for shipment credit
- ➔ Govt's new foreign trade policy set to boost domestic manufacturing
- ➔ Sarbananda Sonowal launches Sagar Setu Mobile App of National Logistics Portal Marine
- ➔ US Vice President Kamala Harris promotes green deal on commodities in Tanzania
- ➔ European stocks log gains of over 7% for the first quarter despite turmoil in the banking sector.
- ➔ Oil rises more than 1% on tightening supplies, cooling US inflation



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Export target set at \$2 trillion by 2030

After years of delay, the much expected Foreign Trade Policy 2023 released on Friday aims to boost exports to \$2 trillion by 2030 by shifting from incentives to a remission and entitlement-based regime.

The policy seeks to support international trade using the rupee and increased the limit of exports through courier to Rs 10 lakh per consignment from Rs 5 lakh.

It also has an amnesty scheme for failing to fulfil export obligations.

Analysts said the policy does not have a clear road map, while the ambitious aim of the rupee trade lacks details and more measures are needed to boost e-commerce trade.

“We have ensured there is no end date to this policy, it will be updated from time to time,” said director-general of foreign trade Santosh Sarangi.

Trade analyst Biswajit Dhar of the JNU said: “The FTP is silent on some of the long-standing bottlenecks, including the inverted duty structure that continues to plague exporters.

“The FTP should have provided a well-thought-out plan to ensure that the textile and clothing sectors are among the better-performing exporters.

“Focus on this labour-intensive sector was vital, especially when the labour market is going through a prolonged slump.”



Sustainable Trade Practices

Sustainable trade practices have become increasingly important in the import/export industry. As businesses expand their operations globally, they are faced with the challenge of balancing economic growth with environmental, social, and governance concerns. The importance of sustainable trade practices is not only a matter of corporate social responsibility, but also a critical factor for long-term business success.



Environmental sustainability is a key concern in the import/export industry. The transportation of goods across long distances can result in high levels of carbon emissions, contributing to climate change. Businesses are increasingly adopting sustainable transportation methods, such as using electric vehicles or switching to more fuel-efficient modes of transportation. Additionally, businesses are looking for ways to reduce waste and minimize their environmental footprint throughout the supply chain.

Social sustainability is another important consideration in the import/export industry. Businesses are increasingly focusing on fair labor practices, ethical sourcing, and human rights issues. They are ensuring that their suppliers and partners adhere to ethical standards and treat workers fairly. Additionally, businesses are looking for ways to support local communities and promote social development through their operations.

Sustainable Trade Practices



Governance concerns are also becoming more important in the import/export industry. Businesses are focusing on transparency, accountability, and ethical behavior in their international operations.

The trend towards sustainable trade practices is evident in the growing number of sustainability certifications and standards. Organizations such as the International Organization for Standardization (ISO) and the Forest Stewardship Council (FSC) provide guidelines and standards for businesses to follow in order to achieve sustainable operations. Additionally, there are a growing number of sustainability ratings and indices, such as the Dow Jones Sustainability Index (DJSI) and the Carbon Disclosure Project (CDP), that evaluate businesses based on their sustainability performance.

Businesses are also addressing sustainability concerns through collaboration and partnerships. The Sustainable Shipping Initiative (SSI) is a collaboration of businesses and organizations working together to improve the sustainability of the shipping industry. The Clean Cargo Working Group is a collaboration of cargo carriers and customers working to measure and reduce the environmental impact of ocean shipping.

In conclusion, sustainable trade practices are becoming increasingly important in the import/export industry. Businesses are adopting sustainable transportation methods, focusing on fair labor practices, ethical sourcing, and human rights issues, and ensuring transparency, accountability, and ethical behavior in their international operations. The trend towards sustainability is evident in the growing number of sustainability certifications and standards, as well as collaborations and partnerships aimed at improving the sustainability of the industry. By adopting sustainable trade practices, businesses can ensure long-term success while contributing to a more sustainable future.



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