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**MAHATMA PHULE ARTS,  
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Panvel. Dist. – Raigad, Maharashtra

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Department of Economics, Rural Development and Geography  
Jointly Organized  
One Day National Level Seminar  
on

**CHALLENGES OF RURAL AND  
URBAN DEVELOPMENT IN  
INDIA**

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**Chief Editor  
Dr. Ganesh Thakur  
Principal,**

Mahatma Phule Arts, Science and Commerce College, Panvel

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**Convener of the Seminar**

**Dr. Naresh Madhavi**  
Associate Professor and  
Head, Dept. of Economics

**Dr. R. P. Mhatre**  
Head, Dept. of Rural Development

**Dr. R. A. Patil**  
Associate Professor  
Dept. of Geography

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**THE NEW FOREIGN TRADE POLICY 2015-2020 A BOOST TO MAKE IN INDIA WITH  
REFERENCE TO AGRICULTURAL PRODUCTS AND GEMS, JEWELLARY-**

**Dr. Kamlakar E. Kamble**

Dept. of Commerce , Dr. C. D. Deshmukh Commerce & Arts College, Roha -Raigad

**Introduction:**

The foreign trade of India is guided by the Export – Import (EXIM) policy of the Government of India and is regulated by the Foreign trade (Development and Regulation) Act, 1992. EXIM policy contains various policy 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. It is prepared and announced by the Central Government (Ministry of Commerce). India's EXIM policy, in general, aims at developing export potential, improving export performance, encouraging foreign trade and creating favorable balance of payments position. Prior to 1985, the Government of India used to announce the EXIM policy annually. However, with a view to have uniformity and stability in EXIM policy, it was decided to give the policy a validity of three years and the first three-year EXIM policy was announced in 1985 (for the Period 1985-88). Since 1985, there was a moderate trend towards trade liberalization, which finally took shape in 1991. The EXIM policy 1992-97 supported the liberalization trend by lowering the tariff walls. The devaluation of the rupee in July 1991, the partial convertibility and the subsequent full convertibility of the Rupee on trade account have all been part of the reform and liberalization of the trade regime.

Starting an import business is a goal of more than thousands of merchants and businessmen. Like an export business, import business is also very profitable business. However, the long-term success and profitability of an import business greatly depends on the importer's knowledge and understanding about the international market and foreign market analysis.

Today, importing goods from abroad has become a booming business, especially due to liberalization of imports and changing consumer profile in most of the developing countries. The rising middle-income groups of consumers in India and their increasing levels on expenditure on various products have resulted in a faster rising demand of the Indian import business. Major imports of India include cereals, edible oils, machineries, fertilizers and petroleum products. India is also a bulk importer of edible oil, sugar, pulp and paper, newsprint, crude rubber and iron and steel. In India, all the activities related to import are handled by the Directorate General of Foreign Trade (DGFT), a government body that also controls the export business in India.

**General Objectives of Export-Import Policy;**

**The principal objectives of the EXIM policy of India are as under:**

1. To establish and regulate the framework for globalization of India's trade.
2. To enhance the export capabilities.
3. To encourage the attainment of high and internationally accepted standard of quality and thereby enhance the image of India's products abroad.
4. To augment India's exports by facilitating access to raw materials, intermediates, components, consumables and capital goods from the international markets.
5. To promote effective and efficient and internationally competitive import substitution and self – reliance under a deregulated framework for foreign trade.
6. To promote the productivity, modernization and competitiveness of Indian industry and thereby to enhance its export capabilities.