

Economic Survey Notes Important Developments on Trade Policy Front

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Two important developments on the trade policy front during the year relate to the mid-term review of Foreign Trade Policy (FTP) and the recent multilateral negotiations of WTO in December 2017. Besides these, there were some developments on the trade logistics front and anti dumping measures. This was stated in the Economic Survey in 2017-18 tabled in Parliament today by the Union Finance & Corporate Affairs, Shri Arun Jaitley

FTP-Mid Term Review and subsequent trade related policies.

In the mid-term review of FTP released on 5th December 2017, some additional measures have been taken to help India's trade sector. Besides, on 15th December, 2017, a special package for employment generation in the leather and footwear sector was approved by the Government. This is also likely to help exports from this sector.

Multilateral Negotiations

The Eleventh Ministerial Conference (MCII) of the World Trade Organization (WTO) ended without a Ministerial Declaration or any substantive outcome.

During MCII India stood firm on its stand on the fundamental principles of the WTO, including multilateralism, rule-based consensual decision making, an independent and credible dispute resolution and appellate process, the centrality of development which underlies the Doha Development Agenda (DDAQ) and special and differential treatment for all developing countries.

Foreign Exchange Reserves

India's foreign exchange reserves reached US\$ 409.4 billion on end-December 2017. Foreign exchange reserves grew by 14.1 percent on a y-o-y basis from end December 2016 (US\$ 358.9 billion) to end December 2017 (US\$ 409.4 billion) and it grew by 10.7 percent from end- March, 2017 (US\$370.0 billion) to end December 2017. Foreign exchange reserves increased further to US\$ 413.8 billion on January 12, 2018.



The import cover of India's foreign exchange reserves was 11.1 months at end-September 2017 as compared with 11.3 months at end -March 2017. Within the major economies running current account deficit, India is among the largest foreign exchange reserve holders and sixth largest among all countries of the world.

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