

## INDIAN FOREIGN TRADE: TRENDS AND POLICY

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### ABSTRACT

India adopted an external orientation in 1991 and a steady process of liberalization has been implemented in foreign trade policy during the last twenty four years. At the beginning of the 2015-16 Fiscal Year, the Government of India released the Foreign Trade Policy (FTP) that will run till March 31, 2020. The Policy has been given a face-lift and it calls for the "improvement of the entire trade structure". There is an increasing confidence that exports will improve in FY15, with expectations of improvement in global economic scenario and increase in consumption demand in developed economies. India's imports too are anticipated to see a raise, particularly the non-oil imports with the expected resurrection in the domestic economy and partial respite in gold imports restrictions. Expectations of development in the investment environment and the substantial demand for capital goods could result in an increase in imports of the same. This research article highlights the changes in patterns in India's foreign trade over the last decade. The report separately studies exports and imports of India, to gauge their composition (i.e. the commodity basket) and direction (i.e. the country profile of trade).

**KEYWORDS:** Foreign Trade, Trade Reforms, Foreign Trade Policy, Liberalization.

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