

New foreign trade policy likely by Sep

PTI

feedback@livemint.com

NEW DELHI

The commerce ministry is working to release the new five-year foreign trade policy (FTP) before September this year and districts as export hubs scheme would be part of that document, which aims at promoting exports and job creation, an official said.

The directorate general of foreign trade (DGFT), the commerce ministry's arm which is formulating the policy, will soon send the proposal to the finance ministry for seeking funds for the scheme.

Under the scheme, the aim is to initially focus on 50 districts which have products that are scalable and hold huge export potential, the official said.

The DGFT would follow a "challenge route" method to select these districts, the official said, adding states and dis-

tricts that want to avail the financial incentives under the scheme should compete for that.

There are 750 districts in the country.

"It will be a kind of competition among states and districts. We will come out with detailed guidelines for that. The scheme will find a place in the FTP. It will be a centrally-sponsored scheme, where 60% of the total cost will be

borne by the Centre, and the remaining by states. We are trying to release the new FTP before September," the official added.

According to a document of the commerce minis-

try, states need to be engaged actively in the export promotion activities as exports cannot be exponentially increased without their active involvement.

Districts as Export Hubs scheme aims to target export promotion, manufacturing and employment generation at grassroot level.

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