GOVERNMENT POLICIES AND PERFORMANCE OF INDIAN INTERNATIONAL TRADE: A REVIEW

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Abstract

Government policies play a crucial role in shaping the international trade scenario of a country. In India, the government has implemented various policies and reforms over the years to promote and regulate international trade. This research paper aims to examine the relationship between government policies and Indian international trade. The study highlights the importance of liberalization, privatization, and globalization policies in enhancing the competitiveness of Indian international trade. The paper also examines the impact of various tariff and non-tariff measures, trade agreements, and institutional frameworks on India's foreign trade. The researcher found that government policies have a significant impact on the performance of Indian foreign trade. The policies that were identified as most influential were those related to trade liberalization, export promotion, and foreign investment. Studies have shown that the liberalization of trade policies has led to an increase in exports and economic growth. Export promotion policies, such as export subsidies and tax incentives, have also been found to be effective in boosting exports. Overall, the review suggests that the Indian government needs to adopt more proactive policies to boost exports, attract foreign investment, and improve the country's overall foreign trade performance.

Keywords: Indian International Trade, Trade Competitiveness, Liberalisation, Trade Agreements.

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1. Introduction

International trade is important for any country's economic prosperity. The Indian economy is one of the world's fastest expanding and has also achieved great gains through international trade in recent years. Government measures also had a significant impact on India's overseas trade. The policies were designed to achieve a variety of goals, including economic growth, job creation, import substitution, export promotion, and foreign exchange management. The government has attempted to promote exports, attract foreign investment, and lower trade barriers through a variety of programs and initiatives. In order to boost trade, the government has also signed various trade treaties with other countries. These measures have aided India's rise to prominence in the global market and the country's trade has increased over the years. The govt. of India launches Major programs such as the 1991 liberalization policy, the foreign trade policies, the Skill India and Make in India campaign, the Digital India initiative and specific sector-cantered policies that have contributed to India's greater engagement in international trade. To maintain ongoing growth in India's export sector, the government must continue to pursue policies that encourage exports, lower trade obstacles and address concerns such as protectionism and trade imbalances. The Indian government has launched many initiatives to boost overseas trade. One of the most important initiatives was trade liberalization which was adopted in the early 1990s. This policy has been essential in attracting foreign investment and expanding exports which have resulted in growth in the economy (Pandey, 2015). This strategy is designed to open the Indian economy to international investment, trade and commerce with major emphasis on lowering trade barriers and encouraging exports. It was critical in transforming India into a significant global trade destination. The Foreign Trade Policy is another significant policy that describes the government's goals and methods to boost exports and restrict imports. The program offers several benefits to exporters, such as duty-free raw material and capital goods import, tax relief and financial aid. The policy also addresses concerns such as trade imbalances and protectionism. The FTP seeks to boost India's share of global trade by encouraging exports and decreasing imports. The strategy includes many programs that provide benefits to exporters, including the Merchandise Export Incentive Scheme (MEIS) and the Service Export Incentive Scheme (SEIS). These programs have played an important role in increasing India's exports (Sethi, 2019). In order to attract foreign investment and enhance exports, the government has also made initiatives to upgrade trade infrastructure and establish Special Economic Zones (SEZs). To boost connectivity and minimize transportation costs, the government has also invested in ports, airports, and highways (Bhatnagar & Rishi, 2017). The measures have also been placed into effect to ease trade barriers and facilitate trade. Furthermore, the government has signed a number of bilateral and multilateral trade agreements, including the Free Trade Agreement (FTA) with ASEAN, South Korea, and Japan. These economic integrations boost India's trade with the respective nation and widen the market access for Indian exporters (Chowdhury, 2020). While government measures have benefited Indian international trade, a number of obstacles persist. The establishment of the Goods and Services Tax (GST), which replaced various indirect taxes is one such policy. The GST has streamlined the tax structure which declined the cost of doing business and boosted trade (Ghosh, 2019). Another key program adopted by the

Indian government to improve the country's manufacturing industry and promote exports is the Make in India project. The scheme is designed to create an atmosphere that encourages enterprises to produce in India and export their goods to the global market. This approach has resulted in greater foreign investment in the country and has contributed to India's improved export competitiveness. The Digital India program is a crucial policy that has greatly influenced India's worldwide trade. The goal of this effort is to enhance digital infrastructure and connection across the country in order to create a digital economy. The program has aided in the growth of e-commerce and internet trade, making it easier for Indian companies to engage in foreign trade. The government has also implemented trade policies in certain areas like as agriculture, pharmaceuticals, and textiles. For example, the Agricultural Export Policy attempts to enhance agricultural exports while reducing waste and the Pharmaceutical Export Policy intends to increase India's pharmaceutical exports.

The lack of proper trade infrastructure, particularly in the transportation sector is a serious concern. Inadequate infrastructure raises transportation costs lowering Indian export competitiveness (Kulkarni & Abrol, 2018). An additional issue is the regulatory environment's complexity. Although the government has taken measures to simplify laws but there are still a number of time-consuming procedures that increase the cost and time it takes to do business in India (Mukherjee, 2020). Finally, government policies have had a considerable impact on Indian overseas trade. For example, the Agricultural Export Policy attempts to enhance agricultural exports while reducing waste and the Pharmaceutical Export Policy intends to increase India's pharmaceutical exports. The lack of proper trade infrastructure, particularly in the transportation sector is a serious concern. Inadequate infrastructure raises transportation costs lowering Indian export competitiveness (Kulkarni & Abrol, 2018). An additional issue is the regulatory environment's complexity. Although the government has taken measures to simplify laws but there are still a number of time-consuming procedures that increase the cost and time it takes to do business in India (Mukherjee, 2020). Finally, government policies have had a considerable impact on Indian overseas trade. Trade liberalization, the Foreign Trade Policy, the Goods and Services Tax, trade infrastructure development, and the signing of bilateral and multilateral agreements have all contributed to India's greater engagement in global trade. However, issues such as insufficient trade infrastructure and a complex regulatory framework persist. To improve India's overseas trade, the government must continue to address these difficulties.

Literature review

India's economic policies have been critical in accelerating the country's foreign trade growth. It has grown over time, with the government implementing a number of measures to boost exports and attract international investment (Ahmed and Rahman, 2020). in addition, some changes are implemented in the Foreign Trade Policy in 2015 with the objective of simplifying procedures and lowering transaction costs for exporters. (Chakraborty and Banerjee, 2019) made an argument that India's trade policy has failed to fulfill its objectives. According to the researcher, India's proportion of global exports has flattened over the last decade which displays that the country has been unable to compete effectively at the world stage. Further, The researcher recommends that the government take more proactive actions toward resolving the fundamental issues and problems that are impeding Indian export growth. (Goyal et al., 2018) investigate the impact of government policies on India's agricultural export performance. The government's policy of providing financial aid to farmers had a positive impact on agricultural export growth. Still, there is a need to address the major issue of resolving infrastructural and logistics difficulties in order to improve the competitiveness of Indian agricultural products in the global market. According to research, government policies have a major influence on Indian foreign trade performance. For example, Tariffs have been for decades one of the most important governmental tools for regulating imports and exports. The Indian government has implemented tariff measures to protect domestic businesses and encourage exports. However, these measures have resulted in higher consumer prices and less competition (Tandon, 2019). Foreign investment laws are another key policy that has influenced Indian foreign trade. According to (Ganguli and Sanyal, 2021), the Indian government has imposed restrictions to control foreign investment in certain areas. These regulations were put in place to preserve domestic industries but they also blocked foreign investors from investing in the country. The Indian government has additionally used exchange rate controls to regulate its overseas trade. To increase exports and restrict imports, the government has established exchange rate policies. These measures, however, have resulted in greater inflation and lower consumer purchasing power (Jain, 2018).

Policy reforms implemented by the Indian government have resulted in an upsurge in the country's exports, particularly in the services sector. According to the study, the government's measures to ease trade barriers and simplify export procedures have aided the growth of Indian exports (Rajan and Sharma, 2020). Similarly, the government's Make in India initiative has aided India's manufacturing sector, boosting the country's export performance. According to the researcher, the campaign has incentivized domestic production and promoted foreign investment in India, resulting in an increase in manufactured product exports (Singh, 2020). However, there are some studies claim that some government policies have adversely affected Indian international trade. India's trade prospects have been hampered by the government's decision to withdraw from the Regional Comprehensive Economic Partnership (RCEP). There is existing literature claim that the RCEP would have given India access to new markets and boosted its competitiveness in the region (Dasgupta, 2019). In addition, they argue that the government's protectionist measures, such as high import taxes, have harmed India's export competitiveness. To stimulate export growth, the government should instead focus on enhancing the country's export infrastructure and cutting transaction costs (Mishra and Kumar, 2021).

Objective of the study:

Government policies play a crucial role in shaping the international trade scenario of a country. In India, the government has implemented various policies and reforms over the years to promote and regulate international trade. Through the execution of numerous policies and initiatives, the Indian government has played a vital role in the expansion of Indian overseas trade. Some of the important policies that have contributed to the rise of Indian international trade include foreign trade liberalization, export promotion programs, SEZs, trade agreements, infrastructure development, IPR protection, and e-commerce policy.

- This research study aims to examine the relationship between government policies and Indian international trade.
- The study highlights the importance of liberalization, privatization, and globalization policies in enhancing the

competitiveness of Indian international trade.

- The research study also examines the impact of various tariff and non-tariff measures, trade agreements, and institutional frameworks on India's foreign trade.

Impact of Governmental Policies on Indian International Trade

India's international trade has seen substantial modifications in government policies. These policies aim to achieve certain goals such as economic growth, job creation, import substitution, export promotion, and managing forex reserves.

Table 3.1: Impact of Government Policies on Indian International Trade

Sr. No.	Government Policies	Impact on Indian International Trade
1.	Import substitution policy	The policy had a **negative impact** on India's foreign trade. These policies have led to a decline in the quality of domestically produced goods, increased costs of production, and a shortage of foreign exchange.
2.	Export promotion policies	The policy had a **positive impact** on the country's foreign trade, as evidenced by the growth in exports and the increased share of exports in GDP.
3.	India's economic liberalization policies	The policy had a **significant impact** on its foreign trade, resulting in a significant increase in both exports and imports. These policies have also contributed to the diversification of India's exports and the expansion of its trading partners.
4.	India's foreign exchange management policies	The policy had a **positive impact** on the country's foreign trade, with data indicating steady growth in both exports and imports. These policies have not only facilitated trade but also increased investor confidence, resulting in the growth of the country's foreign exchange reserves.
5.	Foreign trade policies	The policy had a **positive impact** on the country's foreign trade. However, there are still various challenges that need to be addressed, such as the high trade deficit with China and the need to diversify export markets.
6.	Trade agreement policies	These policies have a **significant impact** on India's foreign trade, and the country's decision to join or not join these agreements can have significant economic implications.

Source: Researcher’s compilation

Import substitution policy

The import substitution policy attempts to reduce reliance on imports by encouraging domestic manufacturing of goods. The policy of import substitution has a mixed influence on India's foreign trade. It assisted India in reducing imports and increasing domestic production resulting in manufacturing sector growth. On the other hand, it reduced the competitiveness of Indian goods in the global market, consequently impacting exports (Verma and Gupta, 2019). In 2020, India's total exports and imports were $290.6 billion and $389.2 billion, respectively. This implies that regardless of the import substitution policy, India remains largely reliant on imports. Furthermore, India's trade deficit in 2020 was $98.6 billion, demonstrating that policy has yet to resolve the issue of trade imbalance (World Bank, 2021). The import substitution program has also increased production costs due to a lack of economies of scale and increasing input costs. This resulted in making Indian goods less competitive in the global market which ultimately reduced exports (RBI).

Export promotion policy
Export promotion measures have benefited India's overseas trade. There are research studies found that the implementation of numerous programs such as the Merchandise Export from India Scheme (MEIS) and the Service Exports from India Scheme (SEIS) has resulted in a major growth in the country's exports. For example, India's exports increased from $314 billion in 2011-12 to $538 billion in 2018-19, representing a compound annual growth rate (CAGR) of 6.9% (Goyal & Joshi, 2019). In addition, the research discovered that India's export proportion climbed from 14.7% in 2011-12 to 19.7% in 2017-18. Certain industries, such as medicines, textiles, and engineering items, have benefited greatly from these regulations. For example, from 2013-14 to 2017-18, pharmaceutical sector exports increased at a CAGR of 12.8%, whereas textile industry exports increased at a CAGR of 7.8% (Goyal & Joshi, 2019).

Economic reform policy
India's economic liberalization policies have had a significant impact on its foreign trade. India's total merchandise exports increased from $19.9 billion in 1990 to $324.5 billion in 2020, a 16-fold increase. Similarly, India's total merchandise imports increased from $33.7 billion in 1990 to $500.7 billion in 2020, a 15-fold increase (World Bank, 2021). One of the key reforms that contributed to this growth was the reduction of trade barriers and the opening up of the Indian economy to foreign investment. In 1991, India initiated a series of reforms aimed at liberalizing the economy and increasing its competitiveness in the global marketplace. These reforms included reducing tariffs, deregulating industries, and easing restrictions on foreign investment (Ministry of Finance, Government of India, 2021). As a result of these reforms, India's exports have diversified and its trading partners have expanded. India's top trading partners in 2020 were the United States, China, United Arab Emirates, Hong Kong SAR, and Singapore (Ministry of Commerce and Industry, Government of India, 2021). India's exports have become more diverse, and its trading partners have grown as a result of these reforms. The United States, China, the United Arab Emirates, Hong Kong and Singapore were India's major trading partners in 2020 (Ministry of Commerce and Industry, Government of India, 2021).

Foreign exchange management policy
The forex management policies play an important role in shaping a country's trade with other nations. In March 2021, the country's foreign exchange reserves reached an all-time high of $642.453 billion, demonstrating the efficiency of the government's foreign exchange management policies in increasing the country's foreign trade (RBI). The government of India adopted the Foreign Exchange Management Act (FEMA) in 1999 to regulate foreign exchange transactions and liberalize the foreign exchange market. According to data from the Ministry of Commerce and Industry, FEMA has assisted in the growth of India's international trade, with the country's total goods trade reaching $841.33 billion in fiscal year 2020-21. Furthermore, the RBI has undertaken several measures to manage the foreign exchange market such as the establishment of a liberalized

remittance system and the easing of foreign investment requirements. These rules have made it possible for Indian enterprises to enter overseas markets and attract foreign investment, resulting in an expansion in the country's international trade.

Trade agreement policies

The economic agreement policies have a considerable influence on India's international trade since they set the terms of trade with its trading partners. Since it began liberalizing its economy in the 1990s, India's worldwide trade has increased significantly and trade agreements have played an important part in this expansion. The signing of India and Singapore's Comprehensive Economic Cooperation Agreement (CECA) in 2005 resulted in major growth in bilateral trade. India's exports to Singapore were valued at $10.71 billion in 2020-21, while imports from Singapore were worth $14.06 billion. Similarly, the Comprehensive Economic Partnership Agreement (CEPA) between India and Japan, which went into force in 2011, has resulted in a major growth in trade between the two nations. India's exports to Japan were $4.57 billion in the year 2020-21 while imports from Japan were $11.96 billion (Ministry of Commerce and Industry, 2021). The Regional Comprehensive Economic Partnership (RCEP) accord, on the other hand, which India elected not to join in 2019, might have had an adverse impact on India's international trade. The RCEP agreement intends to establish a free trade zone in the Asia-Pacific region, comprising China, Japan, and South Korea. The absence of India from the RCEP might result in a $58 billion loss in GDP by 2030 (Peterson Institute for International Economics, 2019).

Foreign trade policies

The FTP in India had a considerable influence on its worldwide trade. The goods trade deficit in India was $12.88 billion in February 2022, there is a 42.41% drop recorded from the deficit of $22.36 billion in February 2021 (Reserve Bank of India, 2022). The improvement in trade disparities can be linked to the Indian government's different international trade policies. The government's 'Make in India' project, started in 2014, is one of the primary international trade initiatives that have influenced India's foreign trade. This effort aimed to increase home production and lessen India's reliance on imports. India's exports of manufactured goods have expanded dramatically as a result of this policy. India's exports of engineering goods climbed by 13.6% year in the year in 2021-22, while exports of chemicals and associated items surged by 33.8% (Ministry of Commerce and Industry, 2022). The foreign trade policy (FTP) 2015-20 is another international trade strategy that has had a favourable influence on India's overseas trade. Various incentives and advantages were granted to exporters under this strategy in order to increase their competitiveness in the worldwide market. For example, the Merchandise Exports from India Scheme (MEIS) supplied exporters with duty credit scrips that could be used to pay different levies, such as basic customs duty, excise duty, and service tax. Service exporters were rewarded under the Service Exports from India Scheme (SEIS) based on their net foreign exchange profits.

2. Conclusion

The policies of the Indian government have had a considerable influence on the country's foreign trade performance. The Indian government has tried to increase exports and lower the trade imbalance through different programs such as the Make in India initiative, the Digital India scheme, and the Foreign Trade Policy. While these measures have had an advantageous impact on growing exports.

According to an assessment of the existing literature, the government's efforts to liberalize trade rules, develop infrastructure, and boost competitiveness have significantly expanded India's international trade. However, it is evident that the success of these programs is reliant on a variety of circumstances, including political stability, institutional credibility and the state of the economy worldwide. As a result, it is critical for the Indian government to develop and implement policies that are customized to the country's specific circumstances while being flexible enough to adapt the volatile global economic situations. There are additional problems that the government has to resolve such as enhancing the ease of doing business and lowering bureaucratic barriers. External issues such as global economic trends and political connections with other nations must not be neglected. Furthermore, the COVID-19 epidemic has presented new problems to the Indian economy, demanding the implementation of new regulations and measures to reduce the impact on international trade. Overall, it is critical for the Indian government to continue implementing effective policies that promote international trade growth and solve current challenges in order to maintain the country's trade performance's long-term sustainability.

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