



A STUDY ON FOREIGN TRADE IN INDIA: AN OVERVIEW

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ABSTRACT

India's foreign trade have played crucial role in the economic development in the past years. Indian economy is growing rapidly and getting significant place in international worldwide. India's Foreign Trade Policy has, conventionally, been formulated for five years at a time and reviewed annually. The focus of the FTP has been to provide a framework of rules and procedures for exports and imports and a set of incentives for promoting exports. This paper highlighted the performance of India's foreign trade and the various economic policies related to foreign trades which have contributed to its growth. It tried to focus on foreign trade, its meaning and definition, need and importance and types of foreign trade. Export of goods and services to other countries gives more foreign exchange. Similarly imports leads to expend the home currencies. So every country should concentrates on the export of their goods than the import. International trade takes place between the two or more countries. It involves different currencies of different countries and is regulated by laws, rules and regulations of the concerned countries. Thus, International trade is more complex. This paper also deals about the Balance of Payments, Balance of trade, Disequilibrium and India's Export & Import performance.

Keywords: Export & Import, Balance of Payments, Balance of trade, Disequilibrium, Foreign Trade Policy.

INTRODUCTION:

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