



Foreign Trade, Export-Import Policy and Regional Trade Agreements of India

By Vibha Mathur

New Century Publications, New Delhi, 2012. Hardcover. Book Condition: New. First. 19 cms. 588pp. For about 40 years (1950-90), foreign trade of India suffered from strict bureaucratic and discretionary controls. Similarly, foreign exchange transactions were tightly controlled by the Government and the Reserve Bank of India (RBI). From Independence in 1947 till mid-1990s, India, with some exceptions, always faced deficit in its balance of payments, i.e. value of imports always exceeded the value of exports. Exports remained relatively sluggish owing to lack of exportable surplus, competition in the international market, inflation at home, and increasing protectionist policies of the developed countries. Beginning 1991, the Government of India introduced a series of reforms to liberalise and globalise the Indian economy. India's approach to openness has been cautious, contingent on achieving certain preconditions to ensure an orderly process of liberalisation and ensuring macroeconomic stability. The broad approach to reforms in the foreign trade sector was laid out in the Report of the High Level Committee on Balance of Payments (Chairman: C. Rangarajan), 1993. The major trade policy changes in the post-1991 period have included (a) simplification of procedures, (b) removal of quantitative restrictions, (c) substantial reduction in the tariff rates, (d) moving...



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