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A Critical Review of Foreign Trade Policy 2010-2015 of India

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ABSTRACT: FTP (Foreign Trade Policy) 2010-15 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the 'Make in India' programme. The Policy aims to enable India to respond to the challenges of the external environment, keeping in step with a rapidly evolving international trading architecture and make trade a major contributor to the country's economic growth and development. FTP 2010-2015 introduces two new schemes, namely 'Merchandise Exports from India Scheme (MEIS)' for export of specified goods to specified markets and 'Services Exports from India Scheme (SEIS)' for increasing exports of notified services. Duty credit scrips issued under MEIS and SEIS and the goods imported against these scrips are fully transferable. For grant of rewards under MEIS, the countries have been categorized into 3 Groups, whereas the rates of rewards under MEIS range from 2 per cent to 5 per cent. Under SEIS the selected Services would be rewarded at the rates of 3 per cent and 5 per cent. Measures have been adopted to nudge procurement of capital goods from indigenous manufacturers under the EPCG scheme by reducing specific export obligation to 75 per cent of the normal export obligation. Measures have been taken to give a boost to exports of defense and hi-tech items. E-Commerce exports of handloom products, books/periodicals, leather footwear, toys and customised fashion garments through courier or foreign post office would also be able to get benefit of MEIS (for values up to INR 25,000). Manufacturers, who are also status holders, will now be able to self-certify their manufactured goods in phases, as originating from India with a view to qualifying for preferential treatment under various forms of bilateral and regional trade agreements. This 'Approved Exporter System' will help manufacturer exporters considerably in getting fast access to international markets. A number of steps have been taken for encouraging manufacturing and exports under 100 per cent EOU/EHTP/STPI/BTP Schemes. The steps include a fast track clearance facility for these units, permitting them to share infrastructure facilities, permitting inter unit transfer of goods and services, permitting them to set up warehouses near the port of export and to use duty free equipment for training purposes. 108 MSME clusters have been identified for focused interventions to boost exports. Accordingly, 'Niryat Bandhu Scheme' has been galvanised and repositioned to achieve the objectives of 'Skill India'. Trade facilitation and enhancing the ease of doing business are the other major focus areas in this new FTP. One of the major objective of new FTP is to move towards paperless working in 24x7 environment.

KEYWORDS: FTP, India, economic, capital, exports, scheme, environment, programme, contributor, customized

I. INTRODUCTION

The state of the external environment and new features of the global trading landscape such as mega regional agreements and global value chains will profoundly affect India's trade. But our biggest challenge is to address constraints within the country such as infrastructure bottlenecks, high transaction costs, complex procedures, and constraints in manufacturing. While the external factors are largely outside our control, there is a lot we can do to strengthen our own capabilities and set

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our house in order. Government has taken a number of very important initiatives such as 'Make in India', 'Digital India' and 'Skills India'. The foreign trade policy is closely integrated with these initiatives. The new Policy provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in keeping with the 'Make in India' vision of Hon'ble Prime Minister. The focus of the new policy is to support both the manufacturing and services sectors, with a special emphasis on improving the 'ease of doing business'. [1,2] We have taken a major initiative to mainstream State and UT Governments and various Departments and Ministries of the Government of India in the process of international trade. The Department of Commerce is helping State Governments to prepare export strategies. Many of the State Governments have nominated Export Commissioners. Senior officials have been appointed as designated focal points for exports and imports in several Central Government departments. Market diversification is a key aspect of the policy. In future when we enter into various forms of trade agreements, we will look for promising markets and sources of critical inputs. To our traditional markets in the developed world we will focus on exporting products with a higher value addition, supplying high quality inputs for the manufacturing sector in these markets and optimizing applied customs duties on inputs for India's manufacturing sector. This will strengthen backward manufacturing linkages which are vital for India's participation in Global Value Chains. In the ongoing Doha Round of trade negotiations, India will continue to work towards fulfilling its objectives and to work with like-minded members to remove any asymmetries in the multilateral trade rules which place a developing country at a disadvantage.[3,4] The current WTO rules as well as those under negotiation envisage the eventual phasing out of export subsidies. This is a pointer to the direction that export promotion efforts will have to take in future, i.e. towards more fundamental systemic measures rather than incentives and subsidies alone. In an increasingly competitive world, branding plays an indispensable role in global positioning. Branding campaigns are being planned for promoting exports from sectors such as services, pharmaceuticals, plantations and engineering as well as of commodities and services in which India has traditional strengths, such as handicrafts and yoga. We have based the FTP for 2010-2015 on certain principles, such as, encouraging the export of labour intensive products, Agricultural products, high tech products with high export earning potential and eco-friendly and green products and work on focussed market diversification. Technology intensive manufacturing will be supported. Other focus areas are defence, pharma, environment friendly products, products meeting BIS standards and technical textile related products. Coming now to the specifics, FTP 2010-2015 introduces two new schemes. The 'Merchandise Exports from India Scheme' (MEIS) is for export of specified goods to specified markets. The 'Services Exports from India Scheme' (SEIS) is for increasing exports of notified services. These replace multiple schemes earlier in place, each with different conditions for eligibility and usage of scrips. The foreign trade policy supports 'Make in India' through measures to encourage procurement of capital goods from indigenous manufacturers under EPCG Scheme by reducing Export Obligation (EO) by 25%. This will promote the domestic capital goods manufacturing industry and enable them to develop their productive capacities for both local and global consumption.[5,6] Further, there is a higher level of rewards under the MEIS for export items with high domestic content and value addition. Special Economic Zones have been facing some challenges in recent times. In order to boost exports from SEZs, government has now decided to extend benefits of both the reward schemes (MEIS and SEIS) to units located in SEZs. It is hoped that this measure will give a new impetus to the development and growth of SEZs in the country. The Services sector has emerged as a prominent sector in India in terms of its contribution to national and State incomes, trade flows and FDI inflows. The Department of Commerce is working on an ambitious reform agenda, which is being pursued through an inter-ministerial mechanism. In addition, the 'Services Exports from India Scheme' (SEIS) is aimed at encouraging exports of the notified services. Through this policy we aim to enable India to respond to the challenges of the external environment, keep in step with a rapidly evolving international trading architecture and make trade a major contributor to the country's economic growth and development. The confluence of several favourable factors gives India an unprecedented window of opportunity to set its house in order and face the challenges thrown up by an ever changing global economic environment.[7,8]

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Vol. 5, Issue 5, May 2016

The FTP for 2010-2015 seeks to provide a stable and sustainable policy environment for foreign trade in merchandise and services; link rules, procedures and incentives for exports and imports with other initiatives such as „Make in India“, „Digital India“ and „Skills India“ to create an „Export Promotion Mission“; promote the diversification of India’s export basket by helping various sectors of the Indian economy to gain global competitiveness; create an architecture for India’s global trade engagement with a view to expanding its markets and better integrating with major regions, thereby increasing the demand for India’s products and contributing to the „Make in India“ initiative; and to provide a mechanism for regular appraisal in order to rationalise imports and reduce the trade imbalance. Foreign trade today plays a significant part in India’s economy, so much so that foreign trade policy deserves a special focus and dedicated attention as a key constituent of India’s economic policies. Foreign trade policy can neither be formulated nor implemented by any one department in isolation. Going forward, a „whole-of-government“ approach will be required. A major path breaking initiative taken by the Department of Commerce, which can have far reaching benefits if properly executed, is to mainstream State and Union Territory (UT) Governments and various Departments and Ministries of the Government of India in the process of international trade. State/UT Governments can play a crucial role in promoting exports and rationalising nonessential imports. Many of the State Governments have nominated Export Commissioners. The Department of Commerce is also helping State Governments to prepare export strategies. An Export Promotion Mission will be constituted to provide an institutional framework to work with State Governments to boost India’s exports. Senior officials have been appointed as designated focal points for exports and imports in several Central Government departments.[9,10]

II.DISCUSSION

The state of the external environment undoubtedly will be crucial and new features of the global trading landscape such as mega regional agreements and global value chains will profoundly affect India’s trade. The biggest challenge, however, is to address constraints within the country such as infrastructure bottlenecks, high transaction costs, complex procedures, constraints in manufacturing and inadequate diversification in our services exports. We have to address these issues anyway despite the external factors, many of which are imponderables outside our control. The three mega agreements that are currently being negotiated namely the Trans Pacific Partnership, Trans-Atlantic Trade and Investment Partnership and the Regional Comprehensive Economic Partnership (RCEP) add a completely new dimension to the global trading system. India is a party to the RCEP negotiations. The mega agreements are bound to challenge India’s industry in many ways, for instance, by eroding existing preferences for Indian products in established traditional markets such as the US and EU and establishing a more stringent and demanding framework of rules. Indian industry needs to gear up to meet these challenges for which the Government will have to create an enabling environment. The US is one of India’s top trading partners and now that the US is back on a growth path, future bilateral trade prospects are bright. Employment-generating sectors such as textiles, agriculture, leather and gems & jewellery will continue to receive major attention for promoting exports to the US market. Important aspects of the India-US economic relationship for India include access for our high skilled professionals in US markets, and increased investment. Regular dialogue with the US to make India’s perspective clear on issues such as intellectual property rights, immigration policies of the US Government, labour and skill related policies of the US Government, will also be a key part of the India-US economic relationship. Canada and Mexico are other important trading partners in North America.[10,11] In the European Union, which is a highly discerning market, our exporters face several challenges in the form of stringent sanitary and phytosanitary standards, a complex system of quotas and tariffs and trade remedial actions against Indian products. The EU is a significant market for India’s information technology services but remains underutilised because of the data security related constraints posed by EU regulations. Increasingly, we will focus our trade promotion activities on new products with higher value addition particularly in the categories of defence equipment, medical equipment, construction material, processed foods, as also services. Some of the non-EU countries are promising markets for project exports from India and also offer viable investment opportunities for Indian firms. India’s economic engagement with most of the countries in the CIS (Commonwealth of Independent States) region, except Russia,

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Vol. 5, Issue 5, May 2016

has been much below its potential. Therefore the focus of action should be to promote investment in the exploitation of raw materials; to operationalise the International North South Transport Corridor; to promote export of products of India's strength and to help facilitate investments in some of these countries to build value chains, for example, in the pharmaceutical sector. The Indian diamond industry stands to benefit from the Special Notified Zones proposed for consignment import and export of rough diamonds. The Services sector is an area of great potential. The Department of Commerce is working on an ambitious reform agenda, which is being pursued through an inter-ministerial mechanism. Efforts will be made to gain effective market access abroad through comprehensive economic partnership agreements with important markets. A Global Exhibition on Services will be held annually, which will provide a forum for showcasing India's strengths in the Services sector. Efforts are also underway to improve the availability of data on services. The schemes for trade promotion under the Department of Commerce, namely, the Market Access Initiative (MAI) Scheme and the Market Development Assistance Scheme will continue. The present allocation for the MAI scheme is inadequate; efforts will be made to augment resources for the scheme. Efforts will be made to support the development of infrastructure for holding conventions in all major tier 1 and tier 2 States. [13,14] A major convention-cum-exhibition centre will be developed at Pragati Maidan in Delhi replacing the present infrastructure. Export Promotion Councils are being strengthened, both in terms of technical capabilities and management structures.

Exports constitute the last segment of long sectoral value chains. A foreign trade policy that addresses only the front-end of exports without recognising the characteristics of the back-end is incomplete and, likely to be unworkable. At the same time, the development of an appropriate ecosystem for the front-end can create a pull effect for the sector in question. In each case, action lies in several departments and stakeholder institutions. The biggest challenge, therefore, is to properly anchor the elements of the foreign trade policy in the overall economic policy and to ensure that the framework of rules, procedures and incentives for trade is contextualised within a composite approach to economic development. Both external and domestic factors have posed a challenge to export growth such as the global trade slowdown from 2008-09 onwards, exchange rate fluctuations and non-tariff barriers imposed by India's trading partners and loss of competitiveness in many product areas. The inherent limitations of manufacturing in India, the lack of diversity and focused efforts on services exports, the under achievement of the potential of SEZs, high transaction costs, high cost of trade finance and infrastructural bottlenecks are the domestic challenges to be overcome. The heavy dependence on imports of essential commodities including crude oil, gas, coal, pulses, edible oils, fertilizers and electronics has kept India's trade deficit at a high level. India participates in manufacturing GVCs, inter alia, in sectors such as Chemicals, Electrical Equipment and Jewellery, in general by way of sourcing intermediates from abroad. India also has a high participation in services sectors, in particular, business services, mainly driven by the use of Indian intermediates in the exports of other countries. The share of imported inputs and intermediate goods in exports is higher in mining, textiles, machinery, and services sectors such as distribution, transport and telecom.[13]

A key macro-economic variable critical to competitiveness and prospects for export growth is the exchange rate. There are two aspects that merit particular mention. First, if the nominal exchange rate stays steady and the rate of inflation in India is higher than that in the rest of the world (as has been the case for the last decade) the real exchange rate appreciates. The competitiveness of exports is eroded by the effective exchange rate appreciation of the rupee. And, for exporters, this exchange rate is, in effect, entirely exogenous viz. it is an outcome of fiscal and monetary policies over which they have no control. Secondly, the last 7 to 8 years have witnessed the phenomenon of Quantitative Easing (QE). The resultant increase in money supply has meant that dollars (from the QE in the US) have sought higher rates of return in markets outside. This, in turn, resulted in real exchange rate appreciation in many emerging markets. Leading economists have referred to this as a "beggars thy neighbour" policy because QE works by artificially depreciating the currency where the QE is undertaken vis-à-vis other currencies. The ECB has recently announced QE for Europe. The Euro has already depreciated significantly. The adverse implications on Indian exporters' competitiveness are obvious. There is a symbiotic relationship between the

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Vol. 5, Issue 5, May 2016

FTP and the government's „Make in India“ initiative. The „Make in India“ initiative aims to achieve global recognition for the Indian economy, promote the country as an investment destination, spur manufacturing and promote employment. It encompasses initiatives for skill development to ensure the availability of skilled manpower for manufacturing, to improve the ease of doing business through initiatives such as self-certification of documents and innovative revenue models. It also envisages the development of infrastructure including i-ways besides highways, ports, optical fibre networks, gas grids and water grids. Striking a balance between meeting the needs of a growing economy and the promotion of domestic industry is a continuous challenge for policy makers. An institutional mechanism for continuous import appraisal would provide valuable inputs for economic policy in general and trade policy in particular. A mechanism has been put in place by the Department of Commerce for quarterly appraisal of imports. The 21 stakeholder Ministries/Departments which have been identified have been advised to probe into the need for importing various commodities and the feasibility of producing them in a cost effective way. The objective is to develop an ecosystem conducive to formulating coordinated and rational import policies in various sectors.[14]

III.RESULTS

India's bilateral trade with Canada is at present USD 5.2 billion. There is significant potential for this bilateral trade to grow. There is complementarity between several sectors of the two countries. Bilateral negotiations are underway for an FTA. The plan is to conclude the FTA negotiations by the end of this year. It is expected that this agreement will offer significant trading opportunities to India's employment creating sectors besides the services sector including information technology enabled services. Canada's strengths in agricultural products (a sensitive area for India), its position on certain principles of market access to services and India's concerns on percolation of commitments upto sub-federal levels in Canada, are some of the challenges in these negotiations. While India's merchandise exports in some sectors are very well integrated with the EU market, there is significant potential for growth in many of the employment creating sectors. There is also high potential for growth of exports in technology areas such as automobiles, auto components, engineering products and pharmaceuticals. Therefore, the EU continues to be an important market. India has been the beneficiary of the GSP in some sectors. However, some of these sectors have now been excluded from the EU GSP list adversely impacting India's market access for these products. The EU is also a significant market for India's information technology services but India has not been able to adequately harness the potential because of the data security related constraints thrown up by EU regulations. While large Indian companies can respond to EU's data security framework, smaller companies find it impossible to access the EU market. India's skilled professionals find the EU regime for movement of natural persons for services delivery highly discomfoting, and expensive. India's services particularly in the IT and ITES sector have contributed to the competitiveness of several US businesses. A similar approach is available to the EU companies if these challenges are appropriately addressed. An India-EU Broadbased Trade and Investment Agreement (BTIA) has been under negotiation for several years. India has made the most liberal offer so far made to any of its trading partners. The two sides have reached an understanding on many issues. However, some areas still remain outstanding. India is an emerging economy with several policy and legislative matters still under evolution. Therefore India's approach has been incremental rather than one off. The present state of the European economy is also a challenge in these negotiations.[12,13]

The operationalisation of SAFTA with respect to trade with Pakistan has been constrained by Pakistan's unique approach to trade with India under the SAFTA Agreement. Not only do they maintain a legitimate sensitive list under SAFTA but they also have a negative list of 1209 products at 6-digit level which cannot be exported from India to Pakistan. The two countries had agreed to a roadmap for normalisation of relations in 2012 but this roadmap has not been acted upon due to continued reservations expressed by Pakistan. Several studies have shown that because of this, consumers in Pakistan have been deprived of affordable, good quality Indian products or made to pay more for Indian products which reach there through circumvention of route. India will await action on the part of Pakistan in accordance with the agreed roadmap.

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Vol. 5, Issue 5, May 2016

India's exports to Iran have increased two-fold in the last couple of years. This has been facilitated by the Rupee-Riyal payment mechanism and supported by the complementarities between the two economies. The potential for bilateral trade, however, has not even been scratched on the surface. The CLMV region also offers opportunities for Indian investment in manufacturing zones with a view to benefitting from their institutional trade architecture and lower factor costs. It was announced in the Budget 2010-2015 that in order to catalyze investments from the Indian private sector in this region, a Project Development Company will, through a Special Purpose Vehicle (SPV), set up manufacturing hubs in the CLMV countries. This policy will vigorously pursue the follow up action to this decision. Accounting for over 16 percent of India's total trade, North East Asia is important for India and includes China, a major trading partner. India's trade with the North East Asia region, comprising China, Japan, Hong Kong, Taiwan, The Republic of Korea, the Democratic People's Republic of Korea, Macao and Mongolia, stood at USD 125.1 billion. Trade with China (USD 65.9 billion), Hong Kong (USD 20.1 billion), Japan (USD 16.3 billion) and Korea (USD 16.6 billion) constitute the major chunk of India's trade volumes with this region. India has Comprehensive Economic Partnership Agreements with the Republic of Korea and Japan. While on the one hand, the Japanese market has not seen growth in the product areas of India's interest, Indian business entities are facing problems in market access. These problems can be briefly said to be arising out of language constraints faced by Indian companies in Japan, highly demanding product and service standards, regulations which require business modalities making market access a costly venture, and a relative lack of intensive effort on the part of Indian business. India's trade and investment relationship with Japan is unique in nature. Japan is India's largest investment partner. Several ongoing initiatives in this direction are likely to increase Japanese investment in India. Indian business would therefore have the option of taking part in this process of investment generated trade. The other route of access of India's export sectors into Japan will require language proficiency, negotiating a simplified framework for market access and continuous trade promotion efforts on the part of businesses and the Government. The Government will, therefore, run special programmes for trade promotion in Japan in identified sectors such as textiles, garments, information technology services, pharmaceuticals, leather products and agro processed products.[10,11]

IV.CONCLUSIONS

India has a Preferential Trade Agreement with MERCOSUR (a trading block of Argentina, Brazil, Paraguay, Venezuela and Uruguay) which was signed and came into operation. It was agreed to expand this agreement by enhancing both the number of products covered and tariff concessions offered. The process of expansion of the India-MERCOSUR bilateral agreement has remained a non-starter. The MERCOSUR region itself has been going through some churning. The fact that it has some of the most significant markets of Latin America, makes this region quite important. Deepening and widening of the India-MERCOSUR PTA is an important part of the agenda for this region. The India-Chile PTA is in the final stages of expansion. Chile is a promising market and expansion of this agreement will help in broadening India's export basket. From the energy security point of view, the region is already ranked third in terms of supply of crude oil to India at over 12 million metric tons annually. With the discovery of new oil fields in Brazil, Venezuela, Columbia and shale gas in Argentina, India's public and private sector companies are looking for new investment opportunities in this part of the world. From the food security point of view, the region offers excellent opportunities for large-scale farming and most of the produce could be re-exported to India. Further, the LAC region can be an excellent source of minerals for India's growing industry. Airline and shipping connectivity issues with the region also need to be addressed in order to reap the full benefit of this growing trade relationship. Some of the impediments faced by exporters in trading with Russia include underdeveloped trade infrastructure, onerous regulatory requirements, complex and time-consuming customs procedures, the requirement for the exporter to bear the cost of obtaining import licences, product-specific approvals and even for pre-shipment inspection, frequent changes in laws, decrees and regulations, complicated rules for certification of products and banking and finance issues. In addition, Indian exporters face various non-tariff barriers in their trade with Russia such as stringent sanitary and phytosanitary standards on bovine meat, egg products, oilseeds and non-basmati rice. The Indian

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Vol. 5, Issue 5, May 2016

pharmaceutical industry also faces similar barriers in exporting to Russia. In order to expand India-Russia bilateral trade, there have been demands in some quarters for trade in local currency. A technical group in the Department of Commerce had looked at the potential for this some time ago. While the group had recommended trade in local currency with a few identified countries, subsequent developments specifically in the context of Russia, have reportedly, dampened the interest of industry on both sides in pursuing trade in local currency. However, this will remain on the agenda to examine further how implementation, delivery and the interests of industry on both sides can be adequately served. The CIS region is a major supplier of raw materials. India's engagement with most of the countries except Russia has been much below its potential. While there are significant prospects of investments leading to sourcing of raw material, there is also a reasonable market for export of specific products of India's strength such as agricultural and agro processed products, pharmaceuticals, light engineering, textiles etc. The institutional process for bilateral trade has not been worked to the extent desired. The infrastructure constraint is another reason for the relative lack of integration. It is expected that once the INSTC becomes popular, integration would be initiated. Further, long term contracts for raw materials is also a business modality to be promoted. Therefore the focus of action should be to promote investment in the exploitation of raw materials; to operationalise the INSTC; to promote export of products of India's strength and to help facilitate investments in some of these countries for building value chains, for example, the pharmaceutical sector.[14]

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