

WTO AGREEMENTS AND ITS IMPACT
INCO TERMS

IMPORT AND EXPORT POLICY
AGENCIES INVOLVED IN IMPORT AND EXPORT

Need for Establishment of WTO

- Trade and commerce imprints, began to be felt on the **relations between nations** and major economic phenomena began to have **ripple effects** on the international political landscape.
- The protectionism is one of the factors culminating **World War II**
- Importance of International Economic Collaboration and for ensuring Peace prompted US President and British PM to sign **Atlantic Charter**
- Developing nation change their outlook from Inward looking protectionist to an outward Orientation and develop policies like Look East Policy/Globalization Policy - **to prosper & to strengthen its position in world trade.**

Trade Wars are not **un-common even today** – as the world's largest economies (US & China) are still embroiled in Trade War which is impacting the economies and inflation world over.

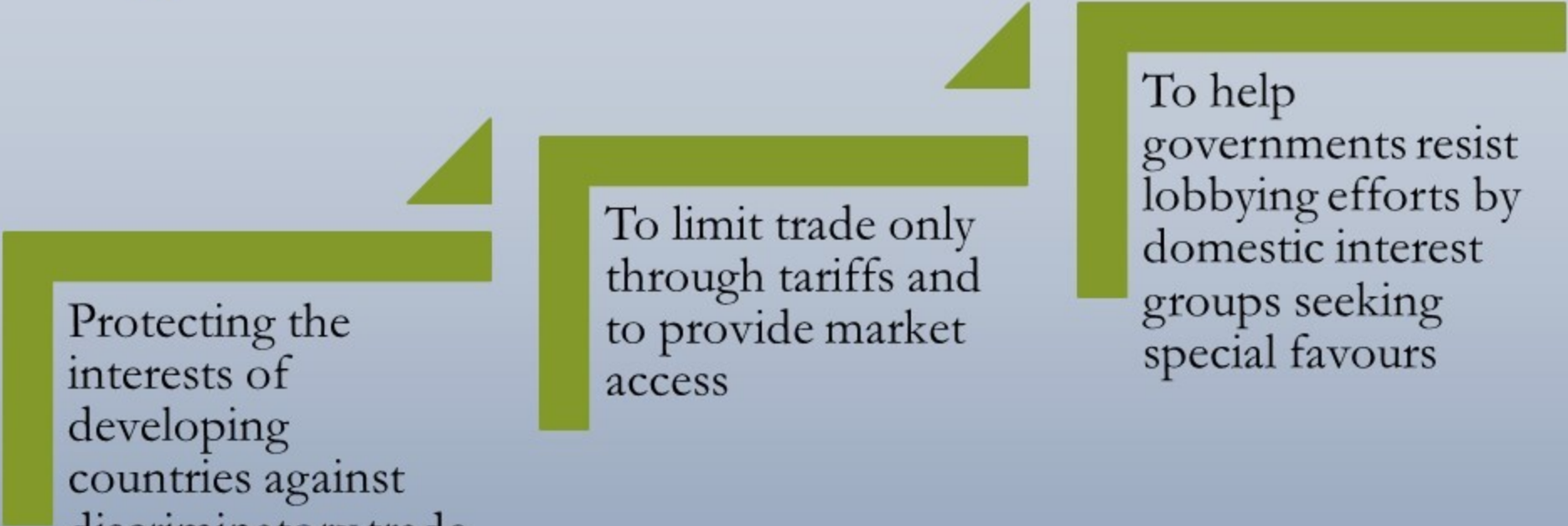
In an attempt to pacify the **Global Trading Network GATT** was established with the primary focus on liberalizing and escalating world trade by reducing barriers to international trade

GATT has advocated many principles inter-alia including:

- **Most Favoured Nation (MFN) principle** - under which each economy engaged under trade has to treat all other economy analogous with respect to tariffs and other trade scenario as it treats its most favoured nations.
- **Reciprocity principle** under which an economy has to share its advantage in the form of bilateral agreement for market access or tariff reduction.

To further liberalise trade and raise the living standards **WTO was set up as a successor to GATT on 01st January 1995**

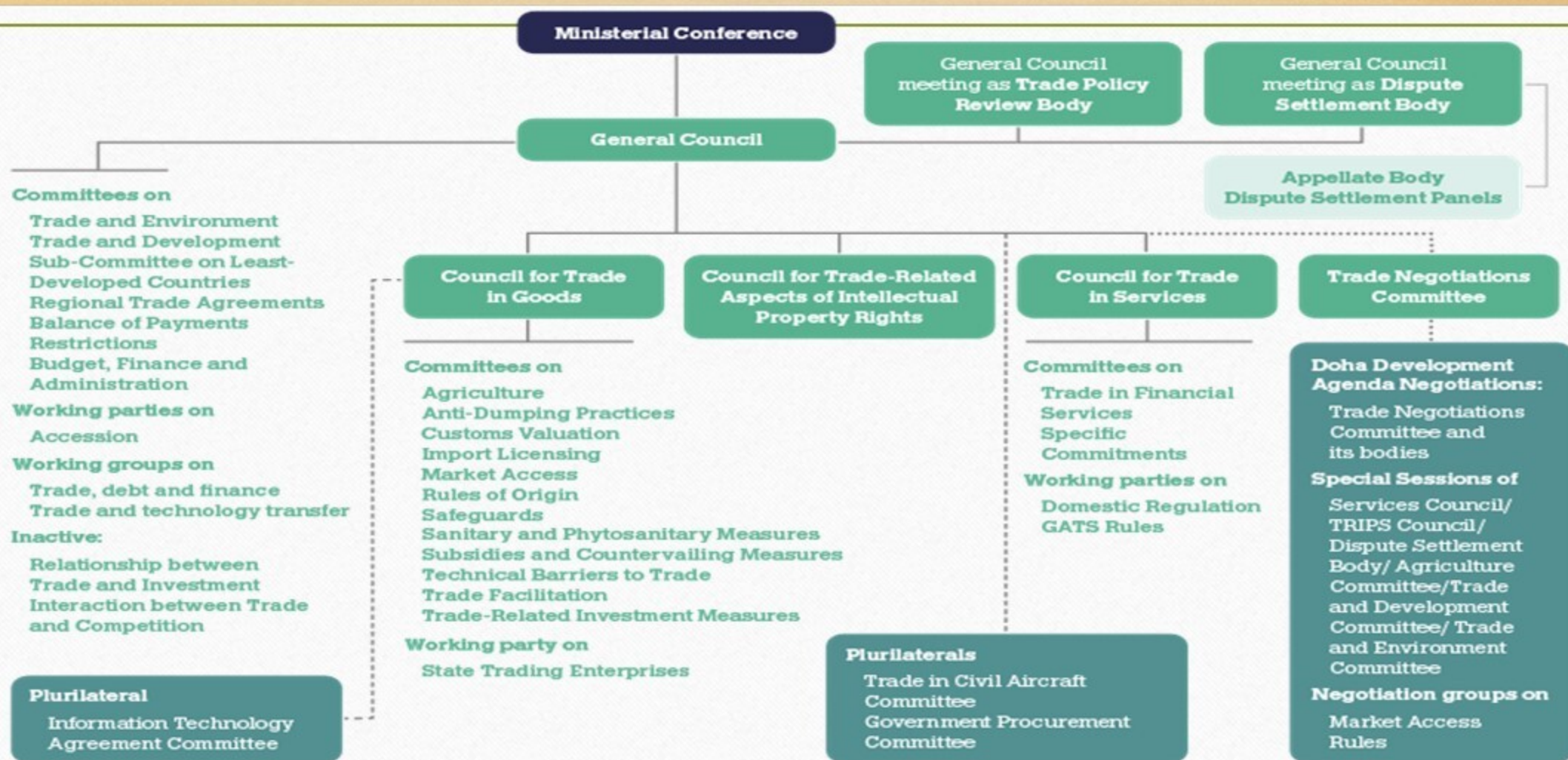
Guiding Pillars of WTO



Protecting the interests of developing countries against discriminatory trade practices of large and powerful countries

To limit trade only through tariffs and to provide market access

To help governments resist lobbying efforts by domestic interest groups seeking special favours



Key

- Reporting to General Council (or a subsidiary)
- Reporting to Dispute Settlement Body
- Plurilateral committees inform the General Council or Goods Council of their activities, although these agreements are not signed by all WTO members
- Trade Negotiations Committee reports to General Council

India's Association with WTO :

India's association with the World Trade Organization goes back to the days of GATT,

A major turning point in India's approach to trade occurred in 1991. Crippled with severe economic challenges and trade deficits, India was forced to open its doors to the outside world.

India realizing the importance of Globalisation and to promote its Industries with latest technologies opened up the economy in 1991.

With this opening up of economy foreigners are allowed to set up factories in India .

With setting up of factories, the latest technologies and machineries are brought and installed which increases the efficiency and

availability of cheap raw material for existing production facilities or finished products to consumer at cheaper prices.

Major WTO Agreement

1) Agreement on subsidies and countervailing measures - SCM

The Agreement on Subsidies and Countervailing Measures ("SCM Agreement") addresses two separate topics:

➡ Multilateral disciplines regulating the provision of subsidies,
AND

➡ Use of countervailing measures to offset injury caused by subsidized imports

Only 4 “specific” subsidies are under the purview of Subsidies and Countervailing Measures Agreement disciplines.

Enterprise-Specificity:

A country's government targets a specific company or companies for subsidization

Industry-Specificity:

A government targets certain sector or sectors for subsidization.

Regional Specificity:

A government targets producers in particular areas of its territory for subsidization

Prohibited Subsidies:

A government targets export products or goods using native inputs for subsidization

Prohibited subsidies

Further classified
into two parts



Subsidies dependent
upon export
performance



Subsidies contingent
upon the use of
indigenous content
over imported goods

Against Such subsidies, Member countries can take following measures

Countervailing Duty :It is levied on imported goods to counterbalance subsidies provided by the exporter country.

- E.g. :- Imposition of countervailing duty on imported Chinese pneumatic tires

Anti-Dumping Duty – Sometimes countries resort to subsidize production or exports so heavily that exporters are able to sell goods below domestic price or even production cost in international markets.

- E.g. : -Anti-dumping duties on 99 Chinese products, including chemicals & petrochemicals, pharmaceuticals etc.
- Sunset Clause :
- These can only be done in a transparent manner and a sunset period should be specified.
- Sunset clause requires that a countervailing measure must be terminated after five years, unless it is determined that continuation of the measure is necessary to avoid the persistence or recurrence of subsidization and injury.

General Agreement on Trade in Services – GATS

GATS was inspired by the ideas of :

- ❖ creating a credible system of international trade norms;
- ❖ principle of non-discrimination;
- ❖ stimulating economic activity through definite policy bindings; and
- ❖ progressive liberalization of trade.

Services negotiations in the WTO follow the discussions on the so-called

Positive List Approach
&
Negative List Approach

Positive List Approach

- members list all of the services where they undertake to reduce tariff or non-tariff barriers
- entails the opening of markets and the granting of national treatment to foreign service suppliers vis-à-vis the items in the list.

Negative List Approach

- related to those services where trade barriers are maintained
- Western Countries are advocating to move from positive list approach to negative list approach
- India is against this idea as it will throw open almost the entire Indian services sector to the mercy of western multinational giants

NEGOTIATIONS IN SERVICES UNDER GATS ARE CLASSIFIED INTO 4 MODES

- (i) Cross border supply of services, without the movement of natural persons.
For e.g. Business Process Outsourcing (BPO), KPO or LPO services.
- (ii) Supply of a service of one country to the consumer of another country;
For e.g. telecommunication.
- (iii) Commercial presence, which encompasses services provided by a service supplier of one country in the territory of any other country, creating scope for foreign investment..
For e.g., higher education, insurance, medical, etc.
- (iv) Presence of natural persons, which covers facilities provided by a service supplier of one country through the presence of natural persons in the territory of any other country;
For e.g. a company sending its engineers for onsite work in US/Europe or Australia.

Trade-Related Aspects of Intellectual Property Rights – TRIPS

The **Agreement on Trade-Related Aspects of Intellectual Property Rights** is an intercontinental agreement administered by the WTO that lays down the minimum standards for various types of intellectual property (IP).

- (i) **Copyright** – This refers to the legal right to control the production and selling of a book, play, film, photograph, or piece of music.
- (ii) **Geographical Indications** :- Geographical indications are defined as indications which identify a good as originating in the territory of a Member, where a given quality, reputation or other characteristics of the good is essentially attributable to its geographical origin.
- (iii) **Industrial Designs** :- The agreement obliges members to provide for the protection (for at least 10 years) of independently created industrial designs that are new or original.
- (iv) **Integrated Circuit layout designs**
- (v) **Patents**
- (vi) **Trademarks**

Trade-Related Investment Measures – TRIMS

TRIMS applies to measures that affect trade in goods. This agreement states that no Member shall apply a measure that discriminates against foreign products or that leads to quantitative restriction.

Agreement on Agriculture – AoA

Designed to remove trade barriers and to encourage transparent market access and integration of global markets,

AOA stands on three Pillars :

- (i) Domestic Support, i.e., subsidies such as guaranteed minimum price
- (ii) Market Access requires that tariffs, which have been fixed (like custom duties)
- (iii) Export Subsidies

India & WTO Agreements :

Free Trade Agreement

A free trade agreement is an agreement in which two or more countries agree to provide preferential trade terms, tariff concession etc. to the partner country.

India has negotiated FTA with many countries e.g. Sri Lanka and various trading blocs as well e.g. ASEAN

Preferential Trade Agreement

In this type of agreement, two or more partners give preferential right of entry to certain products. This is done by reducing duties on an agreed number of tariff lines.

India signed a PTA with Afghanistan.

Comprehensive Economic Partnership Agreement

CECA/CEPA also looks into the regulatory aspect of trade and encompasses an agreement covering the regulatory issues. India has signed CEPAs with South Korea and Japan.

Comprehensive Economic Cooperation Agreement (CECA)

CECA generally covers negotiation on trade tariff and TQR rates only. It is not as comprehensive as CEPA. India has signed CECA with Malaysia.

Global System of Trade Preferences (GSTP)

Under agreement establishing GSTP, tariff concessions are exchanged among developing countries, who have signed agreement.

Asia Pacific Trade Agreement: (APTA)

APTA is a preferential trading arrangement designed to liberalise and expand trade in goods progressively in Economic and Social Commission for Asia and Pacific (ESCAP) region through liberalization of **tariff and nontariff barriers**.

BROAD OVERVIEW OF THE BENEFITS PROVIDED BY TRADE AGREEMENT TO INDIAN EXPORTERS ARE AS FOLLOWS:

1. **Tariff reduction** – Widely known benefit of an FTA or PTA is reduced tariff for the offered product list. It allows exporters to access the market at lower tariff, hence provides competitive final prices for the exporters of a partner country.
2. **Access to new markets** – The FTAs give easier and competitive access to the exporters as well as importers in the partner countries.
3. **Trade risk diversification** – Increasing the diversification in terms of product basket and diversification countries help in hedging the unfavorable consequences on global and national trade due to geopolitical turmoil.
4. **Innovation and competition** – Generally, better market integration tends to enhance competition, thereby it pushes the industry towards innovation benefitting consumers in the long run.
5. **Technology transfer and increased integration** – Increased trade leads to better integration of the market and also facilitates transfer of skills and technology.

INCOTERMS :

International Trade encompasses countries and their relative diverse language and trade practices. At times it become difficult for trade participating countries to understand the commonly used terms & Practices. To standardise the terminologies in International Trade of Goods a set of rules has been adopted by International Chamber of Commerce which are known as **Incoterms**

The Incoterms are a globally-recognised set of standards, used worldwide in international and domestic contracts for the delivery of goods.

Incoterms, which stand for **IN**ternational **CO**mmercial **TERMS**, is a set of 11 rules issued by the International Chamber of Commerce aiming at reducing confusion between buyers and sellers in an international trade transaction.

Launched in September 2019, **Incoterms 2020** will come into effect on 1 January 2020.

All contracts made under Incoterms 2000 and any other previous editions remain valid and parties to a contract for the sale of goods can agree to choose any version of the Incoterms rules.

IMPORTANCE OF INCOTERMS :

- Importers and exporters should consider which incoterms is best for them before the contract of sale is negotiated. This can prevent surprise costs and unnecessary complications.
- Choosing an incoterm means getting on the same page as your supplier – it aligns everyone on shipping procedures when multiple parties and stakeholders are involved.
- These globally accepted terms ensure the timely payment of goods, services, and duties, while protecting suppliers, carriers, and buyers.
- All International purchases will be processed on an agreed Incoterm to define which party legally incurs costs and risks. Incoterms should be clearly stated on relevant shipping documents

EXW – EX-WORKS OR EX-WAREHOUSE

Ex works is when the seller places the goods at the disposal of the buyer at the seller's premises or at another named place (i.e., works, factory, warehouse, etc.).

The seller does not need to load the goods on any collecting vehicle. Nor does it need to clear them for export, where such clearance is applicable

FCA – FREE CARRIER

The seller delivers the goods to the carrier or another person nominated by the buyer at the seller's premises or another named place.

The parties are well advised to specify as explicitly as possible the point within the named place of delivery, as the risk passes to the buyer at that point.

FAS – FREE ALONGSIDE SHIP

The seller delivers when the goods are placed alongside the vessel (e.g., on a quay or a barge) nominated by the buyer at the named port of shipment.

The risk of loss of or damage to the goods passes when the products are alongside the ship. The buyer bears all costs from that moment onwards.

FOB – FREE ON BOARD

- ❑ The seller delivers the goods on board the vessel nominated by the buyer at the named port of shipment
- ❑ The risk of loss of or damage to the goods passes when the products are on board the vessel. The buyer bears all costs from that moment onwards.

CFR – COST AND FREIGHT

- ❖ The seller delivers the goods on board the vessel
- ❖ The risk of loss of or damage to the goods passes when the products are on board the vessel.
- ❖ The seller must contract for and pay the costs and freight necessary to bring the goods to the **named port of destination**.

CIF – COST, INSURANCE AND FREIGHT

- The seller delivers the goods on board the vessel.
- The seller must contract for and pay the costs, insurance and freight necessary to bring the goods to the **named port of destination**.

CPT – CARRIAGE PAID TO

The seller delivers the goods to the carrier or another person nominated by the seller at an agreed place (if any such site is agreed between parties).

The seller must contract for and pay the costs of carriage necessary to bring the goods to the named place of destination.

CIP – CARRIAGE AND INSURANCE PAID TO

The seller has the same responsibilities as CPT, but they also contract for insurance cover against the buyer's risk of loss of or damage to the goods during the carriage.

The buyer should note that under CIP the seller is required to obtain insurance only on minimum cover. Should the buyer wish to have more insurance protection, it will need either to agree as much expressly with the seller or to make its own extra insurance arrangements.

DAP – DELIVERED AT PLACE

The seller delivers when the goods are placed at the disposal of the buyer on the arriving means of transport ready for unloading at the named place of destination.

The seller bears all risks involved in bringing the goods to the named place

DPU – DELIVERED AT PLACE UNLOADED

DPU replaces the former Incoterm® DAT (Delivered At Terminal). The seller delivers when the goods, once unloaded are placed at the disposal of the buyer at a named place of destination.

The seller bears all risks involved in bringing the goods to, and unloading them at the named place of destination.

DDP – DELIVERED DUTY PAID

The seller delivers the goods when the goods are placed at the disposal of the buyer, cleared for import on the arriving means of transport ready for unloading at the named place of destination.

The seller bears all the costs and risks involved in bringing the goods to the place of destination.

They must clear the products not only for export but also for import, to pay any duty for both export and import and to carry out all customs formalities.

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Import & Export Policy

Prohibited/Restricted Import- Export

Free Import - Export

Foreign trade in India is promoted and facilitated by the Directorate General of Foreign Trade (DGFT), under the Ministry of Commerce and Industry (MoCI).

Foreign Trade Policy (FTP) is the prime policy that lays down simple and transparent procedures which are easy to comply with

and
administer for efficient management of foreign trade in India.

The Policy aims at enhancing the country's trade for economic growth and employment generation.

The Customs Tariff Act/Central Excise Tariff Act & GST Tariff Act are the other two important Acts that lay down how the Customs and Excise duties shall be levied on trade, respectively.

The DGFT issues the authorization to exporters and monitors their corresponding obligations through a network of 38 regional offices. The DGFT also implements the Foreign Trade Policy of India.

Chapter 2 Of Foreign Trade Policy provides that Exports and Imports shall be 'Free' except when regulated by way of

'prohibition',
'restriction' or
'exclusive trading through State Trading Enterprises (STEs)'

as laid down in Indian Trade Classification (Harmonized System) [ITC (HS)] of Exports and Imports.

❖ The list of 'Prohibited', 'Restricted' are separately listed.

❑ Actual User Condition :

Goods which are importable freely without any 'Restriction' may be imported by any person.

However, if such imports require an Authorization, actual user alone may import such good(s) unless actual user condition is specifically dispensed with by DGFT.

Principles of Restrictions DGFT may, through a Notification, impose restrictions on export and import, necessary for: -

- (a) Protection of public morals;
- (b) Protection of human, animal or plant life or health;
- (c) Protection of patents, trademarks and copyrights, and the prevention of deceptive practices;
- (d) Prevention of use of prison labour;
- (e) Protection of national treasures of artistic, historic or archaeological value;
- (f) Conservation of exhaustible natural resources;
- (g) Protection of trade of fissionable material or material from which they are derived;
- (h) Prevention of traffic in arms, ammunition and implements of war
- (i) Relating to the importation or exportation of gold or silver

Based on the principles cited above different acts provide for restriction for different products/services. Few examples are listed as below :

1) The Prevention of Food Adulteration Act, 1954 and Food Safety and Standards Authority Act, 2006

As per the Prevention of Food Adulteration Act, 1954 (PFA), any product not fulfilling the statutory provisions is not allowed to be imported into the country.

PFA/FSSAA lay down detailed guidelines for examination and testing of food items prior to Customs clearance.

All consignments of high risk food items, as listed in DGFT Policy Circular

All consignments of perishable items like fruits, vegetables, meat, fish, cheese, etc., will continue to be handled in terms of the guidelines.

2) Labeling of the goods imported into India

DGFT Notification provides for labeling of the goods imported into India which are covered by the provisions of Standards of Weights & Measures (Packaged Commodities) Rules, 1977.

This Notification mandates that compliance of labeling conditions have to be ensured before the import consignment of such commodities are cleared by Customs for home consumption.

3) The Livestock Importation Act, 1898

The import of livestock and livestock products is regulated by the Livestock Importation Act, 1898. The objective of this Act and the notifications/orders issued therein is to regulate the import of livestock products in such a manner that these imports do not adversely affect the country's human and animal health population.

Destructive Insects & Pests Act, 1914, PFS Order, 1989 and Plant Quarantine (Regulation of Import into India) Order, 2003

4) Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945

In terms of Rule 133 of the Drugs and Cosmetics Rules, 1945, no cosmetics shall be imported into India except through the points of entry specified in Rule 43A of the said Rules.

5) Hazardous Wastes (Management and Handling) Amendment Rules, 1989.

As per Chapter 1A of General Notes regarding Import Policy (ITC (HS) Classification of Export and Import Items, Schedule I, imports of Hazardous Waste into India shall be subject to the provisions of Hazardous Wastes (Management and Handling) Amendment Rules, 1989.

Powers to DGFT Under Foreign Trade Regulation Act 1992 :

“Section 3(1) of the Foreign Trade Regulation Act 1992 grants powers to the Central Government by Order published in the Official Gazette, to make provision for the development and regulation of foreign trade by facilitating imports and increasing exports.

In terms thereof DGFT vide Circular has been granted power vide Notification No. 17/2015-2020 dated August 10, 2021 so as to amend the provision regarding prohibition and restrictions for imports/ exports, in line with international agreements.

DGFT may, through a Notification, impose ‘Prohibition’ or ‘Restriction’: –

- a) on export of foodstuffs or other essential products for preventing or relieving critical shortages;
- b) on imports and exports necessary for the application of standards or regulations for the classification, grading or marketing of commodities in international trade
- c) on imports of fisheries product, imported in any form, for enforcement of governmental measures to restrict production of the domestic product or for certain other purposes;

d) on imports to safeguard country's external financial position and to ensure a level of reserves.

e) on imports to promote establishment of a particular industry;

f) for preventing sudden increases in imports from causing serious injury to domestic producers or to relieve producers who have suffered such injury;

g) for protection of public morals or to maintain public order;

h) relating to the importations or exportations of gold or silver;

i) for the protection of country's essential security interests:

i. relating to fissionable materials or the materials from which they are derived;

ii. relating to the traffic in arms, ammunition and implements of war;

iii. taken in time of war or other emergency in international relations; or

Etc.....

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Government And other Authorities involved in Import/Export

Definition

- Export : means taking out of India to a place outside India

&

- Exporter : in relation to any goods at any time between their entry for export and the time when they are exported, includes – any owner or any person holding himself out to be the exporter;

Import : Section 2(26) Customs Act, 1962 defines the term “import as

- *“import”, with its grammatical variations and cognate expressions, means bringing into India from a place outside India;”*

The Indian Trade Classification – Harmonized System (ITC-HS) allows for the free import of most goods without a special import license.

Most items fall within the scope of India's export-import policy regulation of Open General License.

This means that products can be freely importable without restrictions and without a license unless they are regulated by the provisions of the policy or applicable laws.

However, certain goods require special permission or licensing

Following authorities are responsible for issuing import license for respective commodities:

Department of Electronics for computer and computer-related systems

Department for the Promotion of Industry and Internal Trade (DPIIT – Technical Support Wing) for organized sector units registered under it, except for computers and computer-based systems

Ministry of Defense for defense-related items

DGFT for small-scale industries not covered above

Authorities/Agencies Involved in Export of Goods

- Other Than Buyer & Seller there are many agencies which authorises or facilitates Export of Goods Out of India.
- These Include :

 - A) Ministry of Commerce & Industry
 - B) Ministry of Finance
 - C) Jurisdictional GST Department
 - D) Customs Department
 - E) Shipping Lines
 - F) Custom House Agents
 - G) Bankers..etc
- Let's deal with role of each one by one

MINISTRY OF COMMERCE & INDUSTRIES:

The department is entrusted with formulating and implementing the foreign trade policy and responsibilities relating to multilateral and bilateral commercial relations, state trading, export promotion measures, and development and regulation of certain export oriented industries and commodities.

MINISTRY OF FINANCE:

The Ministry of Finance is responsible for enforcing and upholding various financial laws to effectively grow or maintain a stable economic environment in the Country

It is bestowed with the responsibility of implementing taxation policies; addressing domestic policy and delivering strategies to ensure domestic economic growth; and handling all matters concerning international financial matters.

INCOME TAX DEPARTMENT:

The Income Tax department comes under Ministry of Finance and is responsible for issuance of PAN and issuing various Income Tax Forms through which Income earned by the taxable person is assessed.

Goods & Service Tax Department :

GST department works under Ministry of Finance and play instrumental role in regulating foreign trade and ensuring tax compliance.

- 1) Filing of Letter of Undertaking : For Export of Goods or services without payment of tax a LUT is to be filed with Jurisdictional GST Authorities at the beginning of each Financial Year. This will facilitate export of goods/services without GST.
- 2) Physical verification & Sealing of Export Goods : Before Physical dispatch of goods from place of manufacture, same needs to be verified and sealed in presence of Jurisdictional GST Authorities
- 3) Filing of Monthly return for export : After exportation of goods, these details needs to be submitted in monthly GST returns to be filed with GST department.
- 4) Filing refund when not exported under LUT : When-ever export of goods are not made under LUT, exporter of goods is eligible to refund of GST paid on outward supply or Inputs used in Outward supply subject to certain conditions. These refunds are processed and settled by Jurisdictional GST Authorities.

Customs Department :

The Customs Department's job is to regulate the import and export of products in order to collect duty and prevent the entry of banned and restricted products.

Customs Department exercise physical control of goods getting inside territorial water/custom frontiers of India (Import) or getting out of Custom Frontiers of India (Export).

Prevention of smuggling including interdiction of narcotics drug trafficking

Collection of Customs duties on imports and exports as per the Customs Act, 1962 and the Customs Tariff Act, 1975

Shipping Lines :

Shipping Lines are playing an important role in Export by providing containers for International trade
Shipping line is the only agency that actually moves your goods from one country to another for a fee and completes the delivery channel.

The shipping industry is principally regulated by the International Maritime Organization

Functions discharged by Shipping Lines in Export

- ❖ Freight Negotiation
- ❖ Shipment schedule
- ❖ Release Order for Container Stuffing
- ❖ Export General Manifest (EGM)
- ❖ Mate Receipt
- ❖ Bill of Lading
- ❖ Collection of Payment
- ❖ Shipped on Board

Functions discharged by Shipping Lines in Import

- ❖ Intimation of vessel schedule to port authority
- ❖ Obtain Vessel Discharge Certificate
- ❖ Filing of Import General Manifest (IGM)
- ❖ Filing of Sub Marine Transshipment Permit (SMTP)
- ❖ Booking of Containers for their Final Destination (i.e. for ICDs/CFS)
- ❖ Transportation of Containers through CONCOR / CWC / Pvt. Transporters
- ❖ Collection of Bill of Lading along with Inland Haulage Charges (IHC)
- ❖ Releasing Examination Order for examination of goods
- ❖ Issue of Delivery Order for final delivery of goods
- ❖ Called for Empty containers back or market it for Export purpose

Custom House Agent :

A custom house agent (CHA) is like a legal adviser or lawyer they will suggest to you the correct classification of goods.

Whenever your CHA will file your bill of entry/shipping bill the whole customs clearance process is done by CHA.

Whenever any query is raised by Customs officers on the bill of entry the “G-card” holder of your CHA will meet the customs officer and resolve the query.

Appointing a customs house agent is required for smoother customs clearance of goods as CHA can understand complex process & terminology and can identify the document required for customs clearance.

Directorate General of Foreign Trade (DGFT) :

DGFT is responsible for formulating guidelines for imports and exports in our country.

The main responsibilities include preparation, formulation, and implementation of Exim Policies.

It is also responsible for assigning an import-export code(IEC). The Importer -Exporter Code (IEC) is a key business identification number which is mandatory for Exports or Imports.

No person shall make any import or export except under an IEC Number granted by the DGFT.

Wherever advance authorization allowing duty free imports obligating exports, the authority to seek compliance of authorization quantity and export thereof is dealt with by DGFT.

Reserve Bank Of India

The RBI regulates the foreign exchange matters as per the FEMA Act.

Reserve Bank of India plays the role of Monetary Authority and Manager of Foreign Exchange.

As the Monetary Authority aims to maintain price stability and ensure adequate flow of credit to productive sectors

and

being the Manager of Foreign Exchange, it seeks to facilitate external trade and payment and promote orderly development and maintenance of foreign exchange market in India.

It issues guidelines for realization of export proceeds by the exporter from time to time through the authorized dealers.

Whenever export of goods or services is without consideration or are free supplies as warranty replacement, exporter has to seek GR Waiver (Guaranteed remittance) certificate from Reserve Bank of India

Banks :

Banks Help Build Trust Between Buyer and Seller by assuring future payments for your goods and services by opening LC's etc.

Banks help by providing finances to manufacturer to establish projects which allows them to procure export order and export goods

Banks provide foreign exchange services. This helps businesses trade comfortably in their local currencies while benefiting from transactions carried out abroad

Federation of Indian Export Organisation (FIEO)

FIEO is the premier body of all export promotion councils, commodity boards, and export development authorities in India.

It provides the crucial interface between international trading community of India and the central and state governments, financial institutions, ports, railways, surface transport and all others engaged in export trade facilitation.

Export Promotion Councils (EPCs):

Export Promotion Councils are government-initiated authorities that promote and support export firms in developing their overseas trade .

EPCs also promote government schemes, act as a data store and conduct overseas tours and studies.

They also act as an intermediary between the government and the export industry and are critical in formulating the foreign policies of the country.

Indian Council of Arbitration (ICA):

It was set up under the Societies Regulation Act and it settles the commercial disputes among the traders especially foreign/international trading.