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According to a report by MVIRDC World Trade Center Mumbai, imports of goods on concessional tariffs under various trade agreements have impacted the central government’s revenue collection to the tune of Rs 65,734 crore in 2019-20, which is 35 per cent higher than the corresponding figure last year.

This revenue impact, the report said, is 3 per cent of the gross tax revenue of the centre in 2019-20, up from 2.3 per cent in the previous year.

Accordingly, in the previous year as well, these trade agreements had impacted the revenue collection to the tune of Rs 48,793 crore, as shown by the “Statement of Revenue Impact of Tax Incentives”, which is part of Union Budget’s documents.

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Out of the Rs 65,734 crore revenue impact, the largest contributor is the free trade agreement with ASEAN countries, which led to Rs 34,779 crore or 53 per cent of the overall revenue hit, the report showed.

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Interestingly, the revenue foregone as a result of India-ASEAN trade agreement has increased 53 per cent in the current financial year even as India’s overall imports from ASEAN countries declined 5 per cent so far April-December 2019-20.

“Similarly, the revenue impact from India’s trade agreement with Malaysia, which came into force in 2011, grew a whopping 160 per cent to Rs 3,683 crore in the current financial year. This is despite the fact that India’s imports from Malaysia declined 47 per cent so far in 2019-20,” the report said.

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Furthermore, the report showed that revenue foregone from FTAs stood at Rs 1,4028 crore in 2016-17 and subsequently grew to Rs 21,780 crore in 2017-18 and to Rs 48,793 crore in the following year.

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Cargo containers are seen stacked outside the container terminal of Jawaharlal Nehru Port Trust (JNPT) in
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While in terms of GDP, the revenue foregone constitute 0.32 per cent of the overall nominal GDP in 2019-20, which is higher than 0.26 per cent of GDP in the previous year.

At present, India has signed 10 free trade agreements (FTAs) and six preferential trade agreements (PTAs) with various countries and regions. These FTAs and PTAs cover 48 countries, that together account for 47 per cent of India’s total imports as of 2018-19.

Out of the Rs 65,734 crore revenue impact, the largest contributor is the free trade agreement with ASEAN countries, which led to Rs 34,779 crore or 53 per cent of the overall revenue hit, the report showed.

India signed a Comprehensive Economic Cooperation Agreement (CECA) with the 10-member ASEAN region in 2009, the goods part of which came into force partially in 2010 and fully by August 2011.

The services part of the agreement came into force in July 2015.

Interestingly, the revenue foregone as a result of India-ASEAN trade agreements has increased 53 per cent in the current financial year even as India’s overall imports from ASEAN countries declined 5 per cent so far April-December 2019-20.

“Similarly, the revenue impact from India’s trade agreement with Malaysia, which came into force in 2011, grew a whopping 160 per cent to Rs 3,683 crore in the current financial year. This is despite the fact that India’s imports from Malaysia declined 4.7 per cent so far in 2019-20,” the report said.

“The sharp increase in revenue impact can be attributed to two reasons, viz. that the utilization of these trade agreements is increasing among Indian importers and the central government has increased the import duty on several products since the budget 2014-15, which led to increase in notional loss of revenue. Yet another reason for the increase in revenue foregone could be a misuse of these trade agreements for imports from non-FTA countries.”

Besides, the higher revenue impact rate assumes significance since the country is trying to negotiate some of its earlier signed agreements with countries such as Japan and South Korea.

Commenting on the revenue impact of trade agreements, Rupa Naik, Senior Director, MVRDC World Trade Center Mumbai said: “Trade agreements are generally beneficial as they facilitate a country’s integration in regional and global value chains. Therefore, revenue foregone because of preferential import duty under these agreements is a worthy sacrifice.”

“However, the sharp rise in revenue foregone at a time when India’s imports are declining needs to be examined.”

Furthermore, the report showed that revenue foregone from FTAs stood at Rs 1 4,028 crore in 2016-17 and subsequently grew to Rs 21,780 crore in 2017-18 and to Rs 48,793 crore in the following year.

In 2017-18, India’s overall imports rose 21 per cent, while it grew 10 per cent in the following year. However, so far in the current financial year, India’s overall imports declined around 8 per cent.
Revenue impact from trade agreements

New Delhi, Feb 21: The revenue impact on Centre's coffers from trade agreements increased by 35 per cent, despite a decline in imports, a research report showed.

According to a report by MVRDC World Trade Center Mumbai, imports of goods on concessional tariffs under various trade agreements have impacted the central government's revenue collection to the tune of Rs 65,734 crore in 2019-20, which is 35 per cent higher than the corresponding figure last year.

This revenue impact, the report said, is 3 per cent of the gross tax revenue of the centre in 2019-20, up from 2.3 per cent in the previous year.

Accordingly, in the previous year as well, these trade agreements had impacted the revenue collection to the tune of Rs 48,783 crore, as shown by the “Statement of Revenue Impact of Tax Incentives”, which is part of Union Budget's documents.

While in terms of GDP, the revenue foregone constitute 0.32 per cent of the overall nominal GDP in 2019-20, which is higher than 0.26 per cent of GDP in the previous year.

At present, India has signed 10 free trade agreements (FTAs) and six preferential trade agreements (PTAs) with various countries and regions. These FTAs and PTAs cover 48 countries, that together account for 47 per cent of India's total imports as of 2018-19.

Out of the Rs 65,734 crore revenue impact, the largest contributor is the free trade agreement with ASEAN countries, which led to Rs 34,779 crore or 53 per cent of the overall revenue hit, the report showed.

India signed a Comprehensive Economic Cooperation Agreement (CECA) with the 10-member ASEAN region in 2009, the goods part of which came into force partially in 2010 and fully by August 2011.

The services part of the agreement came into force in July 2015.

Interestingly, the revenue foregone as a result of India-ASEAN trade agreement has increased 53 per cent in the current financial year even as India's overall imports from ASEAN countries declined 5 per cent so far April-December 2019-20.

“Similarly, the revenue impact from India's trade agreement with Malaysia, which came into force in 2011, grew a whopping 160 per cent to Rs 3,683 crore in the current financial year. This is despite the fact that India's imports from Malaysia declined 4.7 per cent so far in 2019-20,” the report said.

“The sharp increase in revenue impact can be attributed to two reasons, viz. that the utilization of these trade agreements is increasing among Indian importers and the central government has increased the import duty on several products since the budget 2014-15, which led to increase in notional loss of revenue. Yet another reason for the increase in revenue foregone could be a misuse of these trade agreements for imports from non-FTA countries.”
Besides, the higher revenue impact rate assumes significance since the country is trying to negotiate some of its earlier signed agreements with countries such as Japan and South Korea.

Commenting on the revenue impact of trade agreements, Rupa Naik, Senior Director, MVRDC World Trade Center Mumbai said: “Trade agreements are generally beneficial as they facilitate a country's integration in regional and global value chains. Therefore, revenue foregone because of preferential import duty under these agreements is a worthy sacrifice.”

“However, the sharp rise in revenue foregone at a time when India’s imports are declining needs to be examined.”

Furthermore, the report showed that revenue foregone from FTAs stood at Rs 1 4,028 crore in 2016-17 and subsequently grew to Rs 21,780 crore in 2017-18 and to Rs 48,703 crore in the following year.

In 2017-18, India's overall imports rose 21 per cent, while it grew 10 per cent in the following year. However, so far in the current financial year, India's overall imports declined around 8 per cent.

AANS
Revenue impact from trade agreements rises: Report

Delhi, Business/Economy

Author: India News Service

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New Delhi, Feb 21 (IANS): The revenue impact on Centre’s coffers from trade agreements increased by 35 per cent, despite a decline in imports, a research report showed.

According to a report by MUSRECs World Trade Center Mumbai, imports of goods on concessional terms under various trade agreements have impacted the central government’s revenue collection to the tune of Rs 63,734 crore in 2019-20, which is 35 per cent higher than the corresponding figure last year.

This revenue impact, the report said, is 3 per cent of the gross tax revenue of the centre in 2019-20, up from 2.3 per cent in the previous year.

Accordingly, in the previous year as well, these trade agreements had impacted the revenue collection to the tune of Rs 48,793 crore, as shown by the “Statement of Revenue Impact of Tax Incentives,” which is part of the Union Budget’s documents.

While in terms of GDP, the revenue foregone constitutes 0.37 per cent of the overall nominal GDP in 2019-20, which is higher than 0.26 per cent of GDP in the previous year.

At present, India has signed 10 free trade agreements (FTAs) and six preferential trade agreements (PTAs) with various countries and regions. These PTAs and FTAs cover 48 countries, together accounting for 47 per cent of India’s total imports as of 2019-20.

Out of the Rs 63,734 crore revenue impact, the largest contributor is the free trade agreement with ASEAN countries, which led to Rs 34,779 crore or 54 per cent of the overall revenue hit, the report showed.

India signed a Comprehensive Economic Cooperation Agreement (CECA) with the 10-member ASEAN region in 2009, the goods part of which came into force partially in 2010 and fully by August 2011.

The services part of the agreement came into force in July 2015.

Interestingly, the revenue foregone as a result of India-ASEAN trade agreements has increased 33 per cent in the current financial year even as India’s overall imports from ASEAN countries declined 5 per cent for April-December 2020-21.

Similarly, the revenue impact from India’s trade agreement with Malaysia, which came into force in 2011, grew a whopping 160 per cent to Rs 3,083 crore in the current financial year. This is despite the fact that India’s imports from Malaysia declined 4.7 per cent as far as 2010-21,” the report said.

“The sharp increase in revenue impact can be attributed to two reasons. One, that the utilisation of these trade agreements is increasing among Indian importers and the central government has increased the import duty on several products since the budget 2016-17, which led to increased excise duty on revenue. Another reason for the increase in revenue foregone could be a misuse of these trade agreements for imports from non-FTA countries.”

Besides, the higher revenue impact rate assumes significance since the country is trying to negotiate some of its earlier signed agreements with countries such as Japan and South Korea.

Commenting on the revenue impact of trade agreements, Bala Nair, Senior Director, MUSRECs World Trade Center Mumbai said, “Trade agreements are generally beneficial as they facilitate a country’s integration in regional and global value chains. Therefore, revenue foregone because of preferential import duties under these agreements is a worthy sacrifice.”

“However, the sharp rise in revenue foregone at a time when India’s imports are declining needs to be examined.”

Furthermore, the report showed that revenue foregone from PTAs stood at Rs 1,408 crore in 2016-17 and subsequently grew to Rs 21,780 crore in 2017-18 and to Rs 48,793 crore in the following year.

In 2017-18, India’s overall imports rose 21 per cent, while it grew 10 per cent in the following year. However, so far in the current financial year, India’s overall imports declined around 8 per cent.

—IANS

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Revenue impact from trade agreements rises: Report

New Delhi, Feb 21 - The revenue impact on Centre’s coffers from trade agreements increased by 35 per cent, despite a decline in imports, a research report showed.

According to a report by MVRDC World Trade Center Mumbai, imports of goods on concessional tariffs under various trade agreements have impacted the central government’s revenue collection to the tune of Rs 65,734 crore in 2019-20, which is 35 per cent higher than the corresponding figure last year.

This revenue impact, the report said, is 3 per cent of the gross tax revenue of the centre in 2019-20, up from 2.3 per cent in the previous year.

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Interestingly, the revenue foregone as a result of India-ASEAN trade agreement has increased 53 per cent in the current financial year even as India’s overall imports from ASEAN countries declined 5 per cent so far April-December 2019-20.

“Similarly, the revenue impact from India’s trade agreement with Malaysia, which came into force in 2011, grew a whopping 160 per cent to Rs 3,683 crore in the current financial year. This is despite the fact that India’s imports from Malaysia declined 4.7 per cent so far in 2019-20,” the report said.

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Furthermore, the report showed that revenue foregone from FTAs stood at Rs 1 4,028 crore in 2016-17 and subsequently grew to Rs 21,780 crore in 2017-18 and to Rs 48,793 crore in the following year.

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