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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.

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 agree ment 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.

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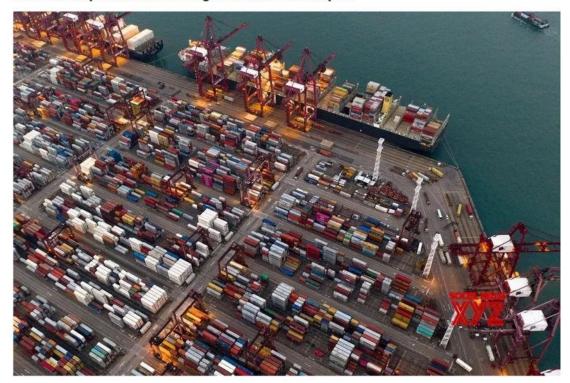
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Source: IANS

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🛗 Friday - February 21, 2020 1:04 pm , 🖠 Category : BUSINESS







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Cargo containers are seen stacked outside the container terminal of Jawaharlal Nehru Port Trust (JNPT) in Mumbai, India, July 15, 2015. REUTERS/Shailesh Andrade/Files

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Author: IANS | February 21, 2020 01:04 PM





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## Revenue impact from trade agreemen Report

Business', Economy @ February 21, 2020, 4:16 pm ... Daily World

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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.

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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.

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**Customs Data of Import-Export** 

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