

(www.ncs.gov.in) for online registration and posting of jobs for job-seekers and provide other employment related services.

Further, the Government reviews FDI policy on an ongoing basis and significant changes are made in the FDI policy on different sectors, from time to time, to ensure that India remains increasingly attractive and investor-friendly investment destination. 'Make in India' (Mil) initiative launched globally on 25.9.2014 aims at promoting India as an important investment destination and a global hub for manufacturing, design and innovation. GST legislation is one of the most significant structural reforms in the country. This integrates a number of central and state taxes into one resulting in creation of entire country as a common economic market. These policy reforms will provide ease of doing business and will act as a great catalyst for inviting more foreign investment, generate increased economic activity and job creation in the country.

Increase in trade deficit

2417. SHRI DILIP KUMAR TIRKEY: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether it is a fact that trade deficit of the country has gone up from 9.6 billion dollars in October last year to 10.1 billion dollars in October, 2016;

(b) whether it is also a fact that the increase in trade deficit is mainly on account of unprecedented rise in gold imports during the corresponding period; and

(c) if so, the action Government proposes to reduce the trade deficit?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE AND INDUSTRY (SHRIMATI NIRMALA SITHARAMAN): (a) The trade deficit on account of merchandise trade of the country has gone up from 9.7 US\$ billions in October last year to 10.4 US\$ billions in October, 2016. However, the overall trade deficit including trade in services has decreased by 52.91% in April-October 2016-17 as compared to the corresponding period of the previous year.

(b) Total trade deficit and value of import of gold during October, 2016 are as follows:—

(in US\$ billions)				
Period	Import value of gold	% growth in import of gold	Trade Deficit	% growth in trade deficit
October 2015	1.7	—	9.7	—
October 2016*	3.5	108.4	10.4	7.4

Source: Directorate General of Commercial Intelligence & Statistics (* Provisional)

The import of gold has increased by 108.4% in October, 2016 as compared to corresponding period of previous year and the trade deficit increased by 7.4% in Oct, 2016 as compared to Oct. 2015.

(c) The Government has launched several schemes for promoting exports and thereby reducing trade deficit as follows:—

- (i) The Merchandise Exports from India Scheme (MEIS) was introduced in the Foreign Trade Policy (FTP) 2015-20 on April 1, 2015 with 4914 tariff lines at 8 digit levels. The Government has extended the market coverage to all countries in respect of 7914 tariff lines. The revenue forgone under the scheme (MEIS) has increased from ₹ 22000 crore to ₹ 23500 crore per annum.
- (ii) The Government launched Services Exports from India Scheme (SEIS) in the FTP 2015-2020. The Scheme provided rewards to service providers of notified services who are providing service from India.
- (iii) The Government is implementing the Niryat Bandhu Scheme with an objective to reach out to the new and potential exporters including exporters from Micro, Small & Medium Enterprises (MSMEs) and mentor them through orientation programmes, counselling sessions, individual facilitation, etc., on various aspects of foreign trade for being able to get into international trade and boost exports from India.
- (iv) By way of trade facilitation and enhancing the ease of doing business, Government reduced the number of mandatory documents required for exports and imports to three each, which is comparable with international benchmarks. The trade community can file applications online for various trade related schemes. Online payment of application fees through Credit/ Debit cards and electronic funds transfer from 53 Banks has been put in place.
- (v) Interest Equalization Scheme on pre & post shipment credit launched to provide cheaper credit to exporters.
- (vi) Further, the Government continues to provide the facility of access to duty free raw materials and capital goods for exports through schemes like Advance Authorization, Duty Free Import Authorization (DFIA), Export Promotion Capital Goods (EPCG) and drawback/refund of duties.