

10 Foreign Trade of India

Introduction :

Before 1947, the pattern of India's foreign trade was typically colonial. India was a supplier of raw materials to the industrialized nations, particularly England and importer of manufactured goods. This dependence on foreign trade did not permit industrialization at home. As a result the indigenous handicrafts suffered a severe blow. However, many underdeveloped countries that won independence in the post World War II period, viewed foreign trade as an investment.

Meaning of Internal Trade :

Buying and selling of goods and services within the boundaries of a nation are referred to as 'Internal Trade' or 'Domestic Trade' or 'Home Trade'. For example, if goods produced in Maharashtra are sold to states like West Bengal, Uttar Pradesh, Tamil Nadu etc, then it is known as internal trade.



Fig. 10.1

Meaning of Foreign Trade :

Foreign Trade is trade between the different countries of the world. It is called as International Trade or External Trade.

Definition :

According to Wasserman and Hultman, "International Trade consists of transaction between residents of different countries".

Types of foreign trade :

Foreign trade is divided into the following three types.

1) Import Trade, 2) Export Trade, 3) Entrepot Trade

1) Import Trade : Import trade refers to purchase of goods and services by one country from another country or inflow of goods and services from foreign country to home country. For example, India imports petroleum from Iraq, Kuwait, Saudi Arabia, etc.

2) Export Trade : Export trade refers to the sale of goods by one country to another country or outflow of goods from one country to foreign country. For example, India exports tea, rice, jute to China, Hong Kong, Singapore etc.

3) Entrepot Trade : Entrepot trade refers to purchase of goods and services from one country and then selling them to another country after some processing operations. For example, Japan imports raw material required to make electronic goods like, radio, washing machine, television etc. from England, Germany, France etc. and sells them to various countries in the world after processing them.

Role of Foreign Trade :

Trade is an engine of growth of an economy, because it plays an important role for economic development. In developed countries it represents a significant share of Gross Domestic Product.

Role of foreign trade can be justified on the basis of the following points :

1) To earn foreign exchange : Foreign trade provides foreign exchange which can be used for very productive purposes. Foreign trade is a remarkable factor in expanding

the market and encouraging the production of goods.

- 2) **Encourages Investment** : Foreign trade creates an opportunity for the producers to reach beyond the domestic markets. It encourages them to produce more goods for export. This leads to an increase in total investment in an economy.
- 3) **Division of labour and specialization** : Foreign trade leads to division of labour and specialization at world level. Some countries have abundant natural resources, they should export raw material and import finished goods from countries which are advanced in skilled manpower. Thus, foreign trade gives benefits to all countries thereby leading to division of labour and specialization.
- 4) **Optimum allocation and utilization of resources** : Due to specialization, resources are channelized for the production of only those goods which would give highest returns. Thus, there is rational allocation and specialization of resources at the international level due to foreign trade.
- 5) **Stability in price level** : Foreign trade helps to keep the demand and supply position stable which in turn stabilizes the price level in the economy.
- 6) **Availability of multiple choices** : Foreign trade provides multiple choices of imported commodities. As foreign trade is highly competitive it also ensures a good quality and standard products. This raises the standard of living of people.
- 7) **Brings reputation and helps earn goodwill** : Exporting country can earn reputation and goodwill in the international market. For example, countries like Japan, Germany, Switzerland etc. have earned a lot of goodwill and reputation in foreign market for their qualitative production of electronic goods.

Try this :

Name the goods exported to and imported from India to China and Japan in recent years by India.

Composition and Direction of India's foreign trade :

Over the last 70 years, India's foreign trade has undergone a complete change in terms of composition and direction. Main feature of composition of India's foreign trade are as follows :

- 1) **Increasing share of Gross National Income** : In 1990-91, share of India's foreign trade (import-export) in gross national income was 17.55%. It increased to 25% during 2006-07 and to 48.8% during 2016-17
- 2) **Increase in volume and value of trade** : Since 1990-91, the volume and value of India's foreign trade has gone up. India now exports and imports goods which are several times more in value and volume.
- 3) **Change in the composition of exports** : Since Independence, the composition of export trade of India has undergone a change. Prior to Independence, India used to export primary products like jute, cotton, tea, oil-seeds, leather, foodgrains, cashew nuts and mineral products. With the passage of time, manufactured items like readymade garments, gems and jewellery, electronic goods, especially computer hardware and software occupy a prime place in India's exports.
- 4) **Change in the composition of imports** : Prior to independence, India used to import consumer goods like medicines, cloth, motor vehicles, electrical goods etc. A part from petrol and petroleum, India is now importing mainly capital goods like high-tech machinery chemicals, fertilizers, steel etc.

5) **Oceanic trade** : Most of India's trade is by sea. India has trade relations with its neighbouring countries like Nepal, Afghanistan, Myanmar, Sri Lanka etc. The share of India's oceanic trade is around 68%.

6) **Development of new ports** : For its foreign trade, India depended mostly on Mumbai, Kolkata and Chennai ports. Therefore,

these ports were overburdened. Recently, India has developed new ports at Kandla, Cochin, Vishakhapatnam, Nhava Sheva etc. to reduce the burden on the existing ports.

Find out :

Recent share of India's foreign trade in Gross National Income.

Do you know?

Composition of India's Imports

Commodities		Years			
		2015-16		2016-17	
Sr. No.		Expenditure (in million \$)	Percentage	Expenditure (in million \$)	Percentage
1	Petroleum, oil and lubricants	82,944	21.8	86,896	22.6
2	Electronic goods	40,032	10.5	41,941	10.9
3	Pearls and precious stones	20,070	5.3	23,809	6.2
4	Edible oils	10,492	2.8	10,893	2.8
5	Fertilizers	8,072	2.1	5,024	1.3
6	Foodgrains	276	0.1	1,429	0.4

Composition of India's Exports

Commodities		Years			
		2015-16		2016-17	
Sr. No.		Expenditure (in million \$)	Percentage	Expenditure (in million \$)	Percentage
1	Readymade Garments	16,964	6.9	17,368	6.3
2	Iron ore	191	0.0	1,534	0.5
3	Cotton yarn	8,874	3.4	8,550	3.1
4	Petroleum products	31,209	11.9	32,416	11.7
5	Leather manufactures	5,554	2.1	5,308	1.9
6	Engineering goods	7,220	23.0	65,267	23.7

Source : 1) Reserve Bank of India, Handbook of Statistics on Indian Economy 2016-17,
2) Government of India, Economic Survey 2017-18.

Direction of India's foreign trade :

Direction of foreign trade means the countries to which India exports its goods and services and the countries from which it imports the goods and services. Thus, direction consists of destination of exports and sources of our imports. Prior to Independence, much of India's trade was done with Britain. Therefore Britain used to hold the first position in India's foreign trade. However, after Independence, new trade relations with many other countries were established. Now USA has emerged as the leading trading partner followed by Germany, Japan and United Kingdom.



Fig. 10.2

Recent Trends in Exports :

- 1) **Engineering goods** : According to Engineering Goods Export Promotion Council (EGEPC) Report, the share of engineering goods was 25% in India's total exports in 2017-18. Within this category some of the prominent exported items are transport equipment including automobiles and auto components, machinery and instruments. During the period 2010-11 to 2014-15, exports of transport equipment have grown from 16 billion dollars to 24.8 billion dollars.
- 2) **Petroleum products** : India's petroleum capacity increased significantly since 2001-02, due to which India turned as a net exporter of petroleum refinery products. Petroleum product had a share of 4.3% in India's total exports in 2000-01, which rose steadily to 20.1% in 2013-14.
- 3) **Chemicals and chemical products** : An important export item that has performed reasonably well over the last few years is chemicals and chemical products. The share of this item was 10.4% in 2014-15.
- 4) **Gems and Jewellery** : Gems and jewellery is one of the major contributors to export earnings in India, having a share of 13.3% in India's merchandise export in 2014-15.
- 5) **Textiles and readymade garments** : Textiles and garment exports together accounted for 11.3% of India's exports

Do you know?

Direction of India's Imports

Countries/Organisation		Year
		2016-17
Sr. no.		(Percentage)
1	OECD	28.1
2	OPEC	24.1
3	Eastern Europe	2.4
4	Developing Nations	43.2
5	Others	2.2

Direction of India's Exports

Countries/Organisation		Year
		2016-17
Sr. no.		(Percentage)
1	OECD	37.9
2	OPEC	16.4
3	Eastern Europe	1.0
4	Developing Nations	43.5
5	Others	1.2

Source : Reserve Bank of India, Handbook of Statistics on Indian Economy.

Trends in India's foreign trade since 2001 :

Since liberalisation, India's foreign trade has expanded manifold and has shown a significant structured shift in imported and exported products, and also in its geographical composition.

in 2014-15. In fact, India is one of the leading exporting countries of textiles and readymade garments in the world.

Trends in Imports :

- 1) **Petroleum** : Petroleum has always remained the most important item of imports in India's trade in the pre as well as post reform period. It had a share of 27% in total imports in 1990-92 which currently stands at around 31%.
- 2) **Gold** : After petroleum, the second most imported item is gold. It has been observed that there is a significant drop in gold imports during 2013-14. The gold imports declined from 53.3 billion dollars in 2011-12 to 27.5 billion dollars in 2013-14. This was primarily due to fall in international gold prices and various policy measures taken by the government to curb gold imports.
- 3) **Fertilizers** : The share of fertilizers in import expenditure declined from 4.1% in 1990-91 to only 1.3% in 2016-17.
- 4) **Iron and Steel** : The share of iron and steel in import expenditure declined from 4.9% to 2.1% in 2016-17.

Concept of Balance of payments :

The Balance of payments of a country is a systematic record of all international economic transactions of that country during a given period, usually a year.

According to Ellsworth, "Balance of payments is a summary statement of all the transactions between the residents of one country and the rest of the world.

According to Walter Krause, "The balance of payments of a country is a systematic record of all economic transactions completed between its residents and the rest of the world during a given period of time usually a concept of year. From the above definitions, it is clear that the value of exchange of goods and services among the citizens, businessmen, firms, government

etc. is included in balance of payments.



Fig. 10.3

Balance of Trade :

Balance of trade is the difference between the value of a country's exports and imports for a given period. Balance of trade is also referred to as the international trade balance.

According to Bentham, "Balance of trade of a country is the relation over a period between the values of her exports and imports of physical goods."

According to Samuelson, "if export value is greater than the import value it is called as trade surplus and if import value is greater than export value, then it is called as trade deficit."

It is clear from the above definitions that balance of trade includes the value of imports and exports of visible goods and invisible goods.



Fig. 10.4

Find out :

List of countries coming under OPEC and OECD.

EXERCISE

Q. 1. Choose the correct option :

- 1) Types of foreign trade
 - a) Import trade b) Export trade
 - c) Entrepot trade d) Internal trade

Options : 1) a and b 2) a, b and c
 3) a, b, c and d 4) None of these

- 2) Export trends of India's foreign trade includes
 - a) Engineering goods
 - b) Gems and Jewellery
 - c) Textiles and ready-made garments
 - d) Gold

Options : 1) a and c 2) a, b and c
 3) b, c and d 4) None of these

- 3) Role of foreign trade is
 - a) To earn foreign exchange
 - b) To encourage investment
 - c) Lead to division of labour
 - d) Bring change in composition of exports

Options : 1) a and b 2) a, b and c
 3) b and d 4) None of these

Q. 2. Identify and explain the concepts from the given illustrations :

- 1) India purchased petroleum from Iran.
- 2) Maharashtra purchased wheat from Punjab.
- 3) England imported cotton from India, made readymade garments from it and sold them to Malaysia.
- 4) Japan sells smart phones to Myanmar.

Q. 3. Distinguish between the following :

- 1) Internal trade and International trade.
- 2) Trends in imports and Trends in exports of foreign trade.
- 3) Balance of payments and Balance of trade.

Q. 4. Answer the following :

- 1) Explain the concept of foreign trade and its types.

- 2) Explain any four features of composition of India's foreign trade.
- 3) Explain the trend in India's imports.

Q. 5. State with reasons whether you agree or disagree with the following statements :

- 1) During British rule, indigenous handicrafts suffered a severe blow.
- 2) Trade is an engine of growth for an economy.
- 3) Foreign trade leads to division of labour and specialization at world level.

Q. 6. Observe the following table and answer the questions given below it.

- Direction of India's imports

Countries / Organisations		Years	
		1990-91	2015-16
Sr. No.		Percentage	Percentage
1	OECD	54.0	28.8
2	OPEC	16.3	23.6
3	Eastern Europe	7.8	1.9
4	Developing Nations	18.6	43.2
5	Others	1.4	2.5

Questions :

- 1) Which organisation has the least share in the direction of India's imports in 2015-16?
- 2) Which organisation has maximum share in India's direction of imports in 1990-91?
- 3) Expand the abbreviations of OECD and OPEC
- 4) State your opinion regarding the direction of India's imports from 1990-91 to 2015-16.
- 5) How much is the percentage of increase in the imports of developing nations in 2015-16 as compared to 1990-91?

Q. 7. Answer in detail :

- 1) Explain the meaning and role of foreign trade.
- 2) Explain the recent trends in India's exports.



GLOSSARY OF ECONOMIC TERMS

- **Advertising** : Business of persuading people to buy products or services.
- **Antique goods** : Something made in an earlier period that is collected and considered to have value because it is beautiful, rare and old or of a high quality.
- **Arbitrary weights** : Based on or determined by individual preference, rather than intrinsic nature of something.
- **Bank rate** : The rate of interest set by a central bank in a country. This is the lowest rate at which central bank lends money against approved securities.
- **Branded products** : A branded product is one which is the made by a well-known manufacturer and has the manufacturer's label on it.
- **Canons of taxation** : Canons of taxation define numerous rules and principles upon which a good taxation system should be built.
- **Capital gains** : A capital gain is a rise in the value of a capital asset (investment or real estate) that gives it a higher worth than the purchase price.
- **Capital losses** : A capital loss is essentially the difference between the purchase price and the price at which the asset is sold, where the sale price is lower than the purchase price.
- **Cardinal measurement** : The exponents of cardinal utility analysis regard utility to be a cardinal concept and hypothetically hold that utility is a measurable and quantifiable entity.
- **Cash reserve ratio (CRR)** : As per RBI Act of 1934, every commercial bank has to keep certain minimum cash reserves with RBI. It varies between 3 to 15% of the total demand and time deposits.
- **Ceteris paribus** : It is a Latin phrase and a dominant assumption in mainstream economic thinking when translated into English refers to “other things being equal or constant.”
- **Composite measure** : In Statistics, composite measures of variables refers to measurements based on multiple data items.
- **Composition of foreign trade** : Composition of trade means a study of the goods and services imported and exported by a country.
- **Consumer equilibrium** : It is a state of balance that can be achieved by a consumer from the purchase of goods and services, given their present level of income and the current level of prices.
- **Copyrights** : Copyright is a form of protection provided by the laws of a country to the creators of original works that includes literary, dramatic, musical, artistic and certain other creative works. A copyright holder can prevent others from copying, performing or otherwise using the work without his or her consent.
- **Cost of living** : It is the average amount of money that people in a particular place need to afford basic food, housing and clothing.
- **Credit rationing** : RBI imposes a ceiling on the loans and advances offered by commercial banks to regulate and control the purpose of credit.
- **Cross elasticity** : Cross elasticity of demand is an economic concept that measures the responsiveness in the quantity demanded of one good when the price for another good (substitute or complementary product) changes.
- **Deficit financing** : It is a practice in which a government spends more money than it receives as revenue. The difference is made up by borrowing or minting new funds.
- **Deflating** : Deflating in statistics means counteracting the effect of inflation over a set of data to unravel their true values and make them comparable.
- **Dearness Allowances** : It is a cost of living adjustment allowance paid to government employees, public sector employees and pensioners. It is calculated as a percentage of basic salary to mitigate the impact of inflation.
- **Direction of foreign trade** : Direction of foreign trade means the countries to which a particular country exports its goods and the countries from which it imports.

- **Disparities in income :** It refers to a significant disparity or inequality in the distribution of income between individuals, groups, populations, social classes or countries.
- **Division of labour :** It means separation of a work process into a number of tasks, with each task performed by a separate person or group of persons.
- **Double counting :** It occurs when the costs of intermediate goods used by a business to produce a finished good are included in the computation of a nation's gross domestic product.
- **Economic efficiency :** Economic efficiency is achieved when all goods and factors of production in an economy are distributed or allocated to their most valuable uses and waste is eliminated or minimized.
- **Economic model :** It is a simplified representation of economic reality showing the inter-relationships between selected economic variables.
- **Economic variable :** It refers to any measurement that helps to determine how an economy functions. Population, poverty, unemployment, inflation etc. are examples of economic variables.
- **Economic welfare :** It is the overall level of financial satisfaction and prosperity experienced by participants in an economic system.
- **Effective demand :** In Keynesian macroeconomic theory, effective demand is the point of equilibrium where aggregate demand = aggregate supply.
- **Engineering goods :** Engineering goods include metal products, industrial machinery and equipment, auto and its components and transport equipments.
- **Financial proposal :** A financial proposal is a written report that provides details of the future of a business by addressing its monetary needs and budget.
- **Forecasting :** It is a planning tool that helps management in its attempts to cope with the uncertainty of the future, relying mainly on data from the past and present and analysis of trends.
- **General price level :** It is an index that measures the change in price of goods in an economy over time and hence the purchasing power of the currency of the country.
- **Illegal incomes :** Income derived from illegal activities such as bookie/betting operations, theft, embezzlement and from other illegal resources.
- **Imputed value :** Imputed value is an assumed value given to an item when the actual value is not known or available.
- **Impact of tax :** Effect of a tax on production or consumption of a product.
- **Incidence of tax:** The incidence of a tax refers to the extent to which an individual or organisation suffers from the imposition of a tax.
- **Income tax returns :** A tax return is documentation filed with a taxing authority that reports income, expenses and other relevant financial information.
- **Indivisible goods :** A good is indivisible when the utility one derives from it depends on the number of users or individuals using it. This concept is used in public finance.
- **Intermediate goods :** An intermediate good is a good or service purchased by a manufacturer to be used as an input in another product.
- **Laissez-faire :** It is a policy of minimum governmental interference in the economic affairs of individuals and society.
- **Leasing Companies :** They provide finance for acquiring plant and machinery especially for small and medium sized enterprises.
- **Liquidity Adjustment facility (LAF) :** It is a monetary policy tool used by RBI which allows commercial banks to borrow money through repurchase agreements. It consists of Repo and Reverse Repo operations.
- **Marginalism :** Marginalism is concerned with how much extra use is gained from incremental increases in the number of goods created, sold, etc. and how these measures relate to consumer choice and demand.

- **Margin Requirements :** It is used by RBI to determine the loan value of a collateral security offered by a borrower. It is used to control speculative activities.
- **Merchant Banks :** Merchant banks in India manage and underwrite new issues, advise corporate clients on fund raising and other financial aspects.
- **Mixed income :** Remuneration of a self employed person is treated as mixed income. It is defined as the income that is received, over a given reference period, by individuals, for themselves or in respect of their family members, as a result of their current or former involvement in self employment jobs.
- **Moral Suasion :** It is a psychological instrument of credit control which is used by RBI to persuade commercial banks to co-operate with it in following a proper credit policy more rigorously.
- **Mutual Funds :** Mutual funds mobilize the savings of the general public and invest them in stock market securities.
- **National Electronic Fund Transfer (NEFT) :** It is an electronic fund transfer process, through which money can be sent from one bank account to another within the country in a safe and hassle free manner.
- **Oceanic trade :** It refers to expansion of trade network of coastal countries beyond their land territories.
- **Open market operations :** Open market operations is the sale and purchase of government securities and treasury bills by RBI or the central bank of the country. It is undertaken to regulate the money supply in the economy.
- **Optimum allocation :** It refers to the allocation of resources in the best possible manner to achieve economic efficiency. It prevents misuse and avoids wastage of resources.
- **Paradox of values :** It is an observation that articles or goods critical to life (such as water) are very cheap, whereas others which have no bearing on human existence (such as diamonds) are very expensive.
- **Patents :** It is an official legal right to make or sell an invention for a particular number of years.
- **Perishable goods :** They are a type of good especially food products with limited shelf life.
- **Point of satiety :** Point of satiety is defined as “the point where marginal utility of any commodity is zero.”
- **Potential supply :** Stock is the basis of supply. It constitutes the potential or total supply of a commodity that can be offered for sale at a favourable time.
- **Prestige goods :** They are high end or luxury goods that increases the status of the consumers who own or use them e.g. jewellery, luxury cars etc.
- **Price discrimination :** It is the act of selling the same product at different prices to different buyers, in order to maximize sales and profits.
- **Price illusion :** It is also called money illusion. It refers to the tendency of consumers to think in terms of nominal rather than real monetary values when making economic decisions. It is likely to occur when inflation is unanticipated.
- **Price quotations :** Price quotation is a document (generally written) which a seller provides to the buyer for offering goods and services at a stated price, subject to terms and conditions specified therein.
- **Principle of rationality :** It is an economic principle that assumes that individuals always make prudent and logical decisions that provide them with the highest amount of personal utility. These decisions provide people with the greatest benefit or satisfaction, given the choices available.
- **Public utilities :** Public utilities are services provided by the government or state, such as the supply of electricity and gas, or the train network.
- **Quid pro quo :** Quid pro quo is a Latin phrase which means a gift or a advantage that is given to someone in return for something that they have done.
- **Rational consumer :** A consumer who makes his choices after considering all the other alternative goods and services available in the market is called a rational consumer.

- **Rare goods** : They are artistic or precious goods that have a limited supply. The supply of these goods cannot be increased according to their demand or rising prices.
- **Real Time Gross Settlement (RTGS)** : 'Real Time' means the processing of instructions at the time they are received 'Gross settlement' means that settlement of funds transfer instructions occurs individually.
- **Rectangular hyperbola** : Rectangular hyperbola is a curve under which all rectangular areas are equal.
- **Repo Rate** : Rate at which RBI repurchases government securities from commercial banks for a short period when a liquidity shortage is experienced. It injects liquidity into the banking system.
- **Reverse Repo Rate** : Rate at which RBI sells dated government securities in the market through auction at fixed cut-off rate of interest. It absorbs liquidity and also provides short term avenue to banks to park their surplus funds.
- **Sales proceeds** : It refers to the amount of money received from a particular event or activity or when something is sold.
- **Samples** : It is a subset containing the characteristics of a larger population.
- **Self-consumption** : Producers themselves consume the entire or a part of the output they produce is self-consumption.
- **Social accounts** : It is the process of measuring, monitoring, and reporting to stakeholders the social and environmental effects of an organization's actions.
- **Speculation** : Speculation involves trading in a financial instrument involving high risk, in expectation of significant returns. The motive is to take maximum advantage from fluctuations in the market.
- **Standardized items** : It means products of the same type, having the same basic features.
- **Statutory Liquidity Ratio (SLR)** : Under Section 24 of Banking Regulation Act, 1949, commercial banks have to maintain liquid assets in the form of cash, gold and approved securities equal to not less than 25% of their total demand and time liabilities. It has been revised by RBI from time to time.
- **Subsidies** : It is a sum of money granted by the state or a public body to help an industry or business to keep the price of a commodity or service low.
- **Tariff** : Tariffs are used to restrict imports by increasing the price of goods and services purchased from another country, making them less attractive to domestic consumers.
- **Trademarks** : It is a symbol, word or words legally registered or established by use as representing a company or product.
- **Transfer payments** : It is a one-way payment of money for which no money, good or service is received in exchange. Governments use such payments as means of income redistribution by giving out money under social welfare programs such as social security, old age or disability pensions, student grants, unemployment compensation, etc.
- **Trends and Tendencies** : A pattern of gradual change in a condition, output or process or an average or general tendency of a series of data represented by a line or curve on a graph.
- **Uncertainty** : In economics, uncertainty implies that the future outlook for the economy is unpredictable. There is a high likelihood of negative economic events to occur.
- **Undistributed profits of companies** : Undistributed profits are those earnings of a corporation that have not been paid out to investors in the form of dividends.
- **Venture Capital Companies** : They provide commercial support to new ideas and for the introduction and adaptation of new technologies.
- **Welfare economics** : It is that branch of economics that seeks to evaluate economic policies in terms of their effects on the well-being of the community.
- **Window Display** : It is a marketing strategy in which a systematic arrangement of articles is done in such a way that they attract the attention of those who pass-by.



LIST OF ABBREVIATIONS

• ADR	American Depository Receipts
• BSE	Bombay Stock Exchange
• CGST	Central Goods and Service Tax
• CRR	Cash Reserve Ratio
• CSO	Central Statistical Organisation
• DFHI	Discount and Finance House of India
• DFI	Development Financial Institution
• EGEPC	Engineering Goods Export Promotion Council
• GDP	Gross Domestic Product
• GDR	Global Depository Receipts
• GNP	Gross National Product
• GST	Goods and Service Tax
• ICICI	Industrial Credit and Investment Corporation of India
• IDBI	Industrial Development Bank of India
• IEPF	Investor Education and Protection Fund
• IFCI	Industrial Finance Corporation of India
• IGST	Integrated Goods and Service Tax
• IIBI	Industrial Investment Bank of India
• LAF	Liquidity Adjustment Facility
• MMMF	Money Market Mutual Funds
• NDP	Net Domestic Product
• NEFT	National Electronic Fund Transfer
• NNP	Net National Product
• NSE	National Stock Exchange
• OECD	Organisation for Economic Co-operation and Development
• OPEC	Organisation of Petroleum Exporting Countries
• RTGS	Real Time Gross Settlement
• SBTS	Screen Based Trading System
• SEBI	Securities and Exchange Board of India
• SFC	State Finance Corporation
• SGST	State Goods and Service Tax
• SLR	Statutory Liquidity Ratio
• UTI	Unit Trust of India



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