Madhurima Lall
Sultan Ahmad

Export Import

Procedure and Documentation

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Procedure and Documentation

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peace can be created is by
world-wide restoration of economic
activity and international trade.

James Forrestal

Export-Import
Procedure and Documentation

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Author’s Acknowledgement : The writing of a Textbook always involves creation of a hug debt towards innumerable author’s and publications. We owe our gratitude to all of them. We acknowledge our indebtedness in extensive footnotes throughout the book. If, for any reason, any acknowledgement has been left out we beg to be excused. We assure to carry out correction in the subsequent edition, as and when it is known.

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Preface

It is a, matter of great pleasure for us to present this book to students, teachers and general Readers of this subject. The book has been prepared keeping in view the UGC model curriculum for B.Com., B.Com (Hons.), BBA, MBA. Classes of Indian Universities.

The topics have been explained in a very simple manner to make the subject understandable. Specimens are also given in each chapter so that the readers have a clear idea of export documentation. All those readers who are interested in understanding the export procedure and documentation will find the book useful. We must thank our colleagues, friends who gave their valuable suggestions in writing this book.

We hope that this book will be of immense use for the students. Suggestions for further improvement of the book from teachers and students are welcomed.

Authors

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Syllabus

UNIVERSITY OF LUCKNOW
B.Com., 4th Semester
PAPER – IV : EXPORT IMPORT PROCEDURES & DOCUMENTATION

Unit I – Exports-planning: Adaption, Standardisation and Packaging. Getting ready for Exports. Procurement and processing of an export order and Export Contract. Export Costing & Pricing, Export Documentation: Concept & Types. Steps in Export Procedure.

Unit II – Methods/Terms of Payments for Exports, Export Financing: Pre-Shipment and Post-Shipment Financing. Export Credit Guarantee Corporation of India (ECGC of India). Quality control and inspection in Exports. Type of risks, Cargo insurance: Contract, procedures and documentation for cargo loss claims, Incoterms.

Unit III – Central Excise and Custom Clearance Regulations: Procedures and Documentation. Export / trading / star trading / superstar trading houses; Objective criteria and benefits, procedures and documentation; Policy for EOU / FTZ/ EPZ units, Objectives, criteria and benefits.

Unit IV – Institutional Support for India's Foreign Trade, Export Incentives (Financial & Non-Financial Incentives). Schemes for import of capital goods, Procedures and documentation for new / second hand capital goods. International Logistics.

B.Com (Hons.) III Year, Semester – V
BCH 501 EXPORT IMPORT PROCEDURES AND DOCUMENTATION

Unit I – Introduction to India's Foreign Trade. India's foreign trade – Direction and Composition, Exports-planning: Adaption, Standardisation and Packaging. Export Marketing: Meaning & Importance. Getting ready for Exports, Procurement and processing of an export order and Export Contract, Incoterms, Foreign trade policy.

Unit II – Export Costing & Pricing, Export Documentation. Methods/Terms of payments for Exports: Documentary credit and collection, Export Financing: Pre-Shipment and Post-Shipment Financing. Export Credit Guarantee Corporation of India (ECGC of India). Quality control and inspection in Exports. Type of risks, Cargo insurance: Contract, procedures and documentation for cargo loss claims.

Unit III – Central Excise and custom clearance regulations – Procedures and Documentation. Containerisation: Practice, Advantages & Disadvantages, CONCOR: Inland Container Depot (ICD) & Container Freight Station (CFS).

Unit IV – Institutional Support for India's Foreign Trade, DGFT, Export Incentives (Financial & Non-Financial Incentives). Schemes for import of capital goods, (w.e.f. July 2018) Procedures and documentation for new / second hand capital goods, Export / trading / star trading / superstar trading houses; Objective criteria and benefits, procedures and documentation; Policy for EOU / FTZ/ EPZ units, Objectives, criteria and benefits, International Logistics.

BBA (I.B.) Semester–I

BBA (IB)-606 EXPORT IMPORT PROCEDURES AND DOCUMENTATION

Unit I – Export Documentation: Types of Documents: characteristics and relevance. An introduction to Online Documentation. Getting ready for Export contract and Incoterms. Procuring and processing of an export order. Methods and Terms of Payments for Exports: Documentary credit and collection Financing for export: Pre- and post-shipment credit.

Unit II – Export Incentive and cargo handling: Foreign Exchange Risks: Nature of risks, Cargo Insurance: Contract of cargo Insurance, procedures and documentation for cargo loss claims; Role and schemes of ECGC of India and commercial banks, Quality control and Pre-shipment Inspection: Schemes Excise and custom clearance regulations, procedures and documentation; Export Incentives.

Unit III – Export-Import Procedure: Procurement for Export-Planning and methods of procurement for exports; Procurement through Imports, Financing Import – Instruments and related procedures and documentation; Custom clearance of Import – regulations, procedure and documentation.

Unit IV – Import Documentation: Duty Exemption Schemes: Objectives, benefits, procedures and documentation; Schemes for import of capital goods: Procedures and documentation for new/ second-hand capital goods. Institutional support: Export/trading/star trading/superstar houses: Objective criteria and benefits; procedures and documentation; Special Economic Zones: Objectives and Benefits, Introduction to Export Promotion Council (EPC), Indian Trade Promotion Organization (ITPO).

MBA (International Business) Semester–III

IBEL-301B: EXPORT IMPORT PROCEDURES & DOCUMENTATION

Unit I – Export Documentation: Types of Documents, characteristics and relevance; getting ready for exports; Export contract and Incoterms; Procuring and processing of an export order; Methods and Terms of Payments for Exports; Documentary credit and collection; financing for export: Pre- and post-shipment credit.

Unit II – Cargo insurance: contract of cargo insurance, procedures and documentation for cargo loss claims; Role and schemes of ECGC and commercial banks. Quality control and Pre-shipment Inspection: Schemes, process and procedures; Excise and custom clearance regulations, procedures and documentation; Export incentives: major incentives and procedures for claiming them.

Unit III – Export Procedure: Procurement for Exports – Planning and methods of procurement for exports; Procurement through imports, Financing imports – instruments and related procedures and documentation;

Unit IV – Custom clearance of imports – regulations, procedures and documentation. Managing risks involved in importing: transit risk, credit risk and exchange risk. Import Documentation: Duty Exemption Schemes: Objectives, benefits, procedures and documentation; Schemes for import of capital goods:

Unit V – Procedures and documentation for new/second hand capital goods. Institutional support: Export / trading / star trading / superstar trading houses: Objective criteria and benefits; procedures and documentation.

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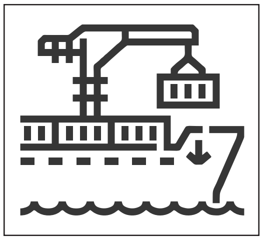


CHAPTER 1

Export – Introduction and Procedure

Movement of goods and services between countries constitutes international trade. The subject of international trade is studied from different perspectives. The need for international trade and the benefits that accrue from it for nations and the macro policies relating to international trade are studied in *International Economics*. Selling abroad successfully relates to *International Marketing*. Financing international operations is the core of *International* transaction, be it export or import. This chapter provides a bird's eye view of these procedures. Apart from providing an overall view of the entire procedures, it will also provide the proper context to understand the important steps described in individual chapters of the book.

1.1. INTERNATIONAL TRADE

International trade involves transfer of goods from exporter to importer. For the transfer to be completed the following activities are required:

- Movement of goods from exporter to importer.
- Movement of documents from exporter to importer.
- Movement of funds from importer to exporter.

Movement of Goods

The following steps are involved in the movement of goods from the exporter to the importer:

1. Goods are moved by the exporter from his godown to the local port (sea port or airport). He may employ his own transport or engage a local transport operator for this purpose.
2. The goods are checked at the port by the Customs authorities and allowed to be exported.
3. The goods are moved to the country of the importer using the services of an international transport operator.
4. At the delivery port in the importer's country, the goods are checked by the Customs authorities and allowed to be taken delivery by the importer.
5. The importer arranges to move the goods from the port to his warehouse.

CHAPTER 2

Export Order and Export Contract

An international trade transaction is initiated when an exporter and an importer enter into an agreement. This chapter analyses the need for entering into a written contract and the different clauses usually found in export contracts. Important among these clauses are taken up for detailed discussion in subsequent chapters.

2.1. SIGNIFICANCE OF TRADE CONTRACT

An international trade transaction is essentially a contract. Under this contract, the exporter agrees to supply specified goods to the importer for a price. In turn, the importer agrees to receive the goods and pay the price.

In any trade, both the buyer and the seller should have a clear understanding of: (a) what is being exchanged; (b) when and where the exchange will take place; (c) the mode of transport for movement of goods; and (d) what price is to be paid by the buyer to the seller for the goods exchanged. They should also take care that the transaction is socially acceptable. These transactions are governed by the relevant statutes passed by the government concerned. For instance, in India these business transactions are governed by the Contract Act and may be additionally governed by the Sale of Goods Act, which is a special form of Contract Law.

The Contract Law forms part of Mercantile Law which is codification of the business practices in a country over a period of time. Although globally these practices are similar, subtle differences exist between the practices in different countries. Therefore, the business law in different countries differ in finer details. However, these differences are sufficient to cause difference of expectations and opinions between the buyer and seller in two different countries. Therefore, there arises a need for a specific agreement between the parties clearly bringing out their mutual rights and obligations.

Need for Written Contract

A contract is an agreement enforceable at law. Legally this agreement can be either oral or written. But in case of disputes at a later stage, oral agreements are difficult to be used as an evidence of the intensions of the parties when they entered into the contract. There is usually a time gap between the date of entering into the contract and its execution. Memories may fail. Also each party could have understood the terms in a different way. In the international contacts the difficulty may be compounded by the different languages and dialects used by the parties. Even if a common language is used, the chance of

Chapter 3

Standardization and Packaging

The carriage of goods in international trade involves more than one mode of transport. Goods are carried up to sea port or airport by land. From there they are transported to the buyer's country. The goods may again be transported by land/rail to reach the buyer's place. Carriage by each mode of transport is covered by a separate contract of carriage. But the modern trend is the move towards multimodal transport, providing for the continuous obligation of the carrier for more than one mode of transport.

In international trade the choice is between sea and air as the major means of transport. The decision is to be made mainly by the buyer. He knows when he wants the goods to reach him. He bears the cost for transportation, either as an addition to the price agreed or as a part of the price, depending on the terms of trade agreed. Generally, the decision on choice of transport is made based on the following factors:

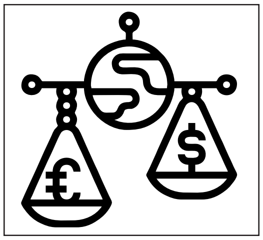
- The degree of urgency of the goods
- The weight and size of the goods
- The location and accessibility of point of delivery
- The cost of transportation

An exporter, who wishes to concentrate on his core area of manufacturing, may like to delegate the work of organising the movement of goods to specialists in the field, variously known as freight forwarders, clearing and forwarding agents and logistics providers.

This chapter outlines the steps required in preparing the goods for transportation, use of freight forwarders in the task, arranging inland transport to the port and entering into transport contract with the transporters.

3.1. PACKAGING AND LABELLING FOR EXPORT

The first task in preparing the finished goods for export is to arrange for their proper packaging and labelling. The exporter has to make sure that goods reach their buyers and their final consumers in perfect condition. The key is to get the export packaging and labelling right. There is a huge range of packaging options that an exporter can use – from cartons and drums to wooden pallets and metal containers. Apart from arranging safe and secure package for the goods, an exporter also has to check that they are appropriately marked or labelled to ensure they are handled properly while in transit.



CHAPTER 4

Export Costing and Pricing

Pricing is an important element in marketing. The issue assumes greater importance in international transactions. By improper pricing of exports, the firm may either lose an opportunity to sell and establish in the export market or incur huge losses. Apart from the economics of pricing in such a way as to expand its market and gain in profits, the firm has to consider other factors also specific to international trade, such as the charges of dumping, if the price is considered too low.

4.1. FACTORS INFLUENCING EXPORT PRICING

An exporter should evolve a clear policy of pricing for exports considering various factors like his own financial and market position, competition, nature of industry, legal requirements etc. Important factors that an exporter should consider in pricing are listed below.

1. **Objective of Exporting:** Pricing policy for exports will be shaped after the objectives and strategies of exports. The different objectives for exporting could be: (a) to reap maximum profits within a short time, (b) have stable and increasing exports in the long run, (c) achieve the market share in terms of a particular market, or (d) achieve a specified share of the country's exports of the product. The pricing policy will differ according to the objective of exporting.

   International market is highly competitive. Yet the firm may opt for the policy of high prices if the product dealt with has high novelty or special geographical association. In such cases the firm may be able to charge high price. For items of novelty it may skim the market with high prices for a short term till the novelty wears off.

   Where the firm's objective is looking towards long term, the policy should be to quote competitively. Further it should remain competitive by being able to effect price reduction in tune with the market trend by continuous efforts at cost reduction.
2. **Nature of the Market:** International market is normally a highly competitive market with a large number of suppliers wooing select customers. Even then pure competition may not exist. Few leading brands may be dominating the market. The exporter may be a marginal player in the market with very little influence over market prices. The export policy may provide for competitive pricing, well below the established brands. Alternatively, the policy may choose to create a niche market targeting select customers with special services and add ons, and price the product high.
3. **Nature of Product:** The responsiveness of the demand for a product to a change in price or the income of the buyers (price and income elasticities) has an influence on the pricing policies.

Chapter 5

Export Documentation

The Buyer and the seller in an international trade rarely meet. They mostly deal based on documents. When the seller ships the goods, he is required to furnish evidence to show that the various conditions of the contract have been fulfilled. Thus, there is need for evidence that goods have been shipped; the goods shipped are of specific quality; the required quantity has been shipped, etc. While in transit, the goods are exposed to risks and need to be insured. The different documents prepared to meet these varying requirements are collectively known as *commercial documents*.

Besides these commercial factors, the exchange control and other regulations in certain countries also require certain other documents to be furnished. Thus, we have certificate of origin, consular invoice, GR Form etc. These are known as *regulatory documents*.

Documents commonly used in international trade are listed in a general way in Table 5.1. They are discussed under the following heads in this chapter:

- Bill of exchange
- Invoices
- Certificate of origin
- Other documents

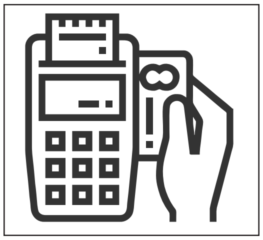
Transport documents and insurance policies are discussed in subsequent chapters.

Table 5.1: Major Documents used in International Trade

Document(s)	*Purpose served*
Bill of exchange	To facilitate transfer of funds
Transport documents	For movement of goods
Proforma invoice	Quotation; evidence of terms of sale
Invoices	Evidence of sale
Certificate of origin	To identify the country of origin of goods – to determine importability and/or eligibility for concessional duty
Packing list	Identifying content of each package
Other certificates	To ensure quality, quantity etc to the importer

5.1. BILL OF EXCHANGE

In an international trade, the property in the goods moves from the seller to the buyer. The services of a bank are used to collect the money from the buyer. The bank is a third party to the contract of sale.



CHAPTER 6

Methods of Payment

One Major aspect about which a clear understanding between the buyer and seller in an international trade is required is when and how the payment for the transaction is to be made by the buyer to the seller.

At the time of entering into the contract for export, the importer and exporter agree as to when and how the payment will be made by the importer to the exporter in settlement of the transaction. Depending upon the relative bargaining power of the importer and exporter, and having in view the requirements of the exchange control in the countries concerned, payment for the international trade may take place in any one or a combination of the following methods.

- Advance Remittance
- Open Account
- Documents against Payment
- Documents against Acceptance
- Cash on Delivery
- Letters of Credit

Table 6.1: Provides a classification of the above methods based on their nature.

6.1. CLEAN PAYMENTS

In clean payments, no document of title to goods accompanies the instruction for transfer of funds. The transaction is based on trust between the parties. Either the importer trusts the exporter and pays money in advance or the exporter trusts the importer and sends the goods without immediate payment. The importer pays later.

Thus, there are two types of clean payment transactions:

- Advance Remittance
- Open Account

Table 6.1: Classification of Methods of Payment in International Trade

Group	*Clean Payments*	*Documentary collection*	*Documentary credit*
Salient feature	Payment is made without documents of title to goods	Claim for payment accompanied by documents of title to goods	Payment obligation on a bank based on documents
Methods of payment	• Advance Remittance • Open Account	• Documents against Payment • Documents against Acceptance • Cash on Delivery	• Letter of Credit

CHAPTER 7

Export Financing

All the financial requirements of an exporter, from the time he enters into a sale contract and starts working on it and till he receives final payment from the importer, are met by commercial banks. The facilities available from banks are generally divided into two broad heads: (i) Pre-shipment Finance, and (ii) Post-shipment Finance.

- *Pre-shipment Finance or packing credit* is the advance granted to the exporter to procure, process, manufacture, pack and prepare the goods for export. In other words, it is the facility extended to the exporter before and till the goods are shipped for export.
- *Post-shipment Finance* refers to the credit facilities extended to the exporter from the time goods are shipped and till the export proceeds are realised. Post-shipment finance may take the form of negotiation or purchase of export bills.

7.1. PRE-SHIPMENT ADVANCES

A pre-shipment credit or packing credit is any loan or advance granted to an exporter for financing the purchase, processing, manufacturing or packing of goods meant for export or working capital expenses towards rendering of services abroad.

Eligibility

The pre-shipment credit can be granted to *bona fide* exporters generally on the strength of letter of credit established by banks of standing abroad in favour of the exporter. If no letter of credit has been established, the credit can be granted on the strength of a firm order. The bank should ensure that the letter of credit or the firm order is lodged with it. In case the exporter is not able to lodge the letter of credit or firm order immediately, the packing credit may be granted on the strength of cables, letters, etc., exchanged between the exporter and the importer. In such cases, it should be ensured that the exporter lodges the letter of credit or firm order within a reasonable period of time.

Type of Account

Normally, packing credit will be extended in the form of a loan account, a separate account being maintained for each export order. The request from the party should be supported by lodgement of

CHAPTER 8

Export Credit Guarantee Corporation (ECGC)

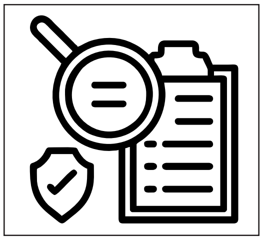
International trade is highly competitive. To be successful, an exporter has to offer good quality material at competitive prices and provide longer and liberal terms of credit to importers.

At the same time, selling in international markets is highly risky. Some of the risks are in common with those involved in internal trade. Some risks are aggravated in or are peculiar to international trade.

Two major risks in international trade are : (i) risk of loss of or damage to the goods, and (ii) risk of non-realisation of export proceeds. The former is a risk which is covered by general insurers (under marine insurance). The latter risk is the financial risk or credit risk which is not covered by general insurer.

Non-receipt of export proceeds may be due to failure of the buyer to accept and/or pay for the goods. This is known as commercial risk. Non-realisation may also be due to reasons beyond the control of the buyer. Such difficulties may be attributed to political and economic changes. An outbreak of war or civil war may block or delay the payment for goods exported. Economic difficulties or balance of payments problems may lead a country to impose restrictions on either import of certain goods or on transfer of payments for goods imported. The loss on account of these risks may spell disaster for any exporter. Nevertheless, too cautious an approach by the exporter in evaluating risks and selecting buyers may result in loss of hard-to-get business opportunities. It is in the broader interests of the country too that exports should be encouraged. The need, therefore, arises for a scheme of export credit insurance designed to protect exporters from the consequences of payment risks, both political and commercial, and to enable them to expand their overseas business without fear of loss. In India, the Export Risks Insurance Corporation (ERIC) was set up by the Government of India in July 1957 to undertake this function.

While the policies issued by ERIC provided adequate cover to exporters, it was thought that its functions should be extended. Encouragement to exporters consisted not only in affording protection against credit risks, but also in facilitating their getting timely and liberal credit facilities from banks. The availability of policies to the exporter was an indirect benefit to banks and should encourage their lending to exports sector. But this incentive was not thought to be sufficient to prompt the flow of bank finance to exports. As a direct encouragement to banks, guarantees were begun to be issued in their favour. The guarantee, fundamentally, protects the bank against failure of the exporter to repay the bank advance. Consequently, the ERIC was transformed into Export Credit and Guarantee Corporation Ltd., in 1964. It has since been renamed Export Credit Guarantee Corporation of India Ltd.



CHAPTER 9

Quality Control and Inspection in Exports

An important aspect of exports from any country is the attempt to ensure quality of goods exported. This may be done through insistence on pre-shipment inspection, which may be carried out at the desire of the importer, or voluntarily by the exporter or according to the mandate of the Government. Increasingly importers and importing countries are insisting on the compliance of the exporters with the ISO standards that assures observance of quality oriented systems by manufacturers and suppliers.

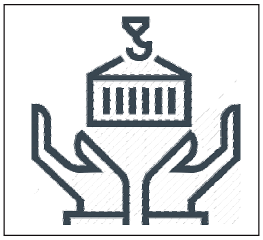
9.1. PRE-SHIPMENT INSPECTION

Ensuring the quality of goods exported is an important requirement for an exporter to remain in business for a long term. If the goods exported do not meet the quality standard as agreed in the contract between the buyer and seller, it may result in rejection of goods or refusal to pay full or part amount, if the goods are received by the buyer. Once the name is tarnished, the exporter may find it extremely difficult to get repeat orders. The issue has national ramifications too. The actions of exporters reflect on the image of the country. With frequent indulgence in exporting substandard products by an exporter or group of exporters, the country tends to be branded as one exporting substandard products. It is therefore necessary that steps are taken by the Government to ensure that only goods of the desired standard and complying with the requirements of the importer are exported from the country.

Statutory Provision

The Export (Quality Control and Inspection) Act was passed in 1963 to provide for the sound development of the export trade of India through quality control and inspection and for matters connected therewith. The Act empowers the Central Government to establish the Export Inspection Council to advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export and to draw up programmes therefor. The Central Government may, after consulting the Council,

- Notify commodities which shall be subject to quality control or inspection or both prior to export;
- Specify the type of quality control or inspection which will be applied to a notified commodity;
- Establish, adopt or recognise one or more standard specifications for a notified commodity;



CHAPTER 10

Cargo Insurance and Incoterms

An important risk associated with international trade is the loss of or damage to the goods during their transportation from the exporter to the importer. Marine insurance provides the needed cover against this risk.

10.1. MARINE INSURANCE CONTRACT

In India marine insurance is governed by the Marine Insurance Act, 1963. Section 3 of the Act defines a contract of marine insurance as "an agreement whereby the insurer undertakes to indemnify the assured, in the manner and to the extent thereby agreed, against marine losses, that is to say, the losses incidental to marine adventure".

Marine insurance may cover the ship (hull insurance) or the goods (cargo insurance). Our interest is to study in some detail the marine cargo insurance.

Need for Marine Insurance

Cargo transported from the place of the exporter to the place of the importer, by whatever mode of transport, faces innumerable hazards during its transit. The hazards include wilful acts of men such as theft and pilferage, unintentional losses due to accidents and natural calamities like storms and floods. Marine insurance is a method by which the importer and exporter transfer the risk of damage or loss of goods during voyage to the insurer.

The question may arise as to why marine insurance is required when the agencies who handle the goods during transportation are themselves responsible to see the safe delivery of goods to the importer. The intermediary agency may be inland transport provider, warehouse keeper, shipping line etc. All these agencies are responsible for safety of the goods when they are in possession of such goods and are required to deliver the goods to the next party in good condition. However, the need for marine insurance arises due to two reasons.

Firstly, not all contingencies associated with the safety of the goods are covered in the liability of these agencies. If the damage or loss of goods occurs due to natural calamities and reasons beyond their control, no liability rests on them.

Secondly, even in cases where any of these agencies is held responsible, the extent of compensation that may be claimed from them may be limited by the statutes governing their activity which may not

CHAPTER 11

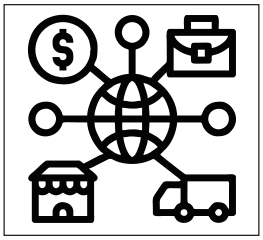
Central Excise and Custom Clearance Regulation-Procedures and Documentation

Central excise duty is an indirect tax levied on goods manufactured in India for home consumption. When the goods manufactured in India are exported, they are exempt from excise duty. The exporter can choose to pay the excise duty and claim refund later. Or, he may get exemption from payment of the duty. Exemption/Rebate can be claimed also for excise duty on inputs of final goods exported. Central excise paid on components which entered the final produce exported can also be claimed as duty drawback. Detailed procedures have been prescribed by the authorities for each of the above facilities. Details regarding exemption/refund of excise duty on final products or inputs are discussed in this chapter. The duty drawback scheme is discussed in another chapter. Before the procedures relating to exports are considered, a brief review of the features of excise law in India is provided to pave way for better understanding of the procedures involved for export clearance.

Customs duty is a form of indirect tax levied on goods imported into or exported from India. Entry 82 of List I to the Schedule VII to the Constitution of India empowers the Central Government to frame laws relating to "duties of customs including export duties". Accordingly the Customs Act, 1962 has been passed by the Central Government. The current statute is a consolidating Act bringing together three different enactments that existed earlier – Sea Customs Act, 1878, Land Customs Act, 1924 and Aircraft Act, 1911 – covering respectively the three modes of transportation of goods for import and export, *viz*., sea, land and air. This chapter begins with a brief outline of the salient features of the customs law in India and then describes the customs procedure to be followed to get clearance for export goods. Customs clearance for imports is discussed in the next chapter.

11.1. FEATURES OF CENTRAL EXCISE

Central excise duty is a tax levied on the production or manufacture of goods in India, intended for domestic consumption. Entry 84 of List I of the Seventh Schedule of the Constitution of India, read with Article 246, empowers the Central Government to levy duties of excise on tobacco and other goods manufactured or produced in India except alcoholic liquors for human consumption, opium, narcotics, etc., but including medical and toilet preparations containing alcohol, opium or narcotics.



CHAPTER 12

Export Houses – Trading, Star Trading and Super Trading Houses

12.1. STATUS HOLDERS

Exporters who fulfil the requirements of minimum level of exports are recognised as export houses or trading houses, commonly known as status holders under the foreign trade policy. The status holders are classified into different categories based on the level of exports achieved. The status holders enjoy certain privileges and benefits under the foreign trade policy.

Eligibility for Export and Trading Houses Status

Merchant as well as Manufacturer Exporters, Service Providers, Export Oriented Units and Units located in Special Economic Zones, Agri Export Zones, Electronic Hardware Technology Parks, Software Technology Parks and Bio-Technology Parks are eligible.

Status Category

Applicant are categorised depending on his total FOB (FOR1 – for deemed exports) export performance during current plus previous three years (taken together) upon exceeding limit specified. For Export House Status, export performance is necessary in at least two out of four years (*i.e.*, current plus previous three years). Export performance requirements for different categories of status holders are given in Table 12.1.

In counting the export performance, transfer of export performance from one to another is not permitted. Exports made by subsidiary of a limited company are counted towards export performance of limited company for recognition only if limited company has a majority share holding in subsidiary company. Exports made on re-export basis are not counted for recognition.

Table 12.1: Eligibility Requirements for Status Holders

Status Category	*Export Performance FOB / FOR Value (rupees in crore)*
Export house (EH)	20
Star export house (SEH)	100
Trading house (TH)	500
Star trading house (STH)	2,500
Premier trading house (PTH)	7,500

CHAPTER 13

Policy for EOU / EPZ / FTZ

As a step towards accelerating the growth of exports of the country by providing conducive environment to the enterprises to concentrate on export activities, the free trade zone /export processing zone scheme was introduced in 1960s. A free trade zone or export processing zone is an industrial estate, cordoned off from domestic tariff area, where tariff barriers applicable to the rest of the economy do not apply and where export-oriented units can operate free of import duties or quantitative restrictions and are given other advantages including tax exemptions. The scheme did not attract many units due to locational restrictions. Therefore, to complement the scheme the export oriented units scheme was introduced in the year 1980. An export oriented unit is an industrial unit situated anywhere in India offering to export its entire production excluding permitted level of rejects. These units enjoy similar benefits as enjoyed by units in export processing zone.

The concept of export oriented units has been extended to the development of specific groups of items for export. We have specialised Electronics Hardware Technology Park Scheme, Software Technology Park Scheme and Bio-technology Park Scheme for manufacture of goods, including repair, remaking, reconditioning, reengineering and rendering of services, with undertaking to export their entire production of goods and services.

A major progress in this direction has been the passing of the Special Economic Zone Act in 2005 and the creation of these zones under both public and private sector. Special economic zones are larger in magnitude than the other schemes and are considered foreign land within India. The existing export processing zones have been converted into special economic zones. Many new zones have been created. While export oriented units are exempt from duties, they are under the control of customs and excise. Special economic zones fall outside the regime of these authorities.

13.1. EXPORT ORIENTED UNITS

Under the EOU scheme, the units are allowed to import or procure locally without payment of duty all types of goods including capital goods, raw materials, components, packing materials, consumables, spares and various other specified categories of equipments including material handling equipments, required for export production or in connection therewith. Even the goods appearing in the restricted list of the foreign trade policy are permitted to be imported. However, the goods prohibited for import are not permitted.

The Customs exemption notifications for import and related Central Excise exemption notification

Chapter 14

Institutional Support for India's Foreign Trade

Foreign trade promotion is essentially export promotion. International trade involves exports and imports. Export is a foreign exchange earner for the country. Import involves spending of foreign exchange. One will agree that greater motivation is required to make people earn and save. Spending money requires no such hard persuasion. For the nation too, increasing exports calls for greater efforts. The government deploys its machinery and resources to boost exports. Policies are framed and subsidies are offered so that exports from the country are encouraged. Naturally, export promotion gets greater attention in framing the international trade policies of the countries.

The need for our country to step up exports and sustain their growth is too well known to need a mention. Realisation of this genuine need is reflected in the numerous institutions functioning in our country either directly or indirectly connected with export promotion. A number of institutions and agencies are endeavouring to lend a helping hand to the exporter in different aspects involved in his export efforts. Only important among the numerous institutions are discussed in this chapter.

There are many institutions functioning in India aimed primarily at promoting its exports. They can be broadly grouped under three categories, *viz.*, advisory bodies, promotional organisations and service institutions.

14.1. ADVISORY BODIES

Advisory bodies are in place to bring together the Government and the industry and to help the government in formulating suitable foreign trade policy.

Board of Trade

The Government has set up the Board of Trade as the consultative and deliberative body to provide it with the views of different sections of the society that may be taken into account in formulating and implementing the export and import policies. It provides an effective mechanism to maintain continuous dialogue with trade and industry in respect of major developments in the field of International Trade.

The Board meets at least once every quarter and makes recommendations to Government on issues pertaining to its terms of reference. The Board has the power to set up sub-committees and to co-opt experts to these and to make recommendations on specific sectors and objectives.

CHAPTER 15

Export Incentives

Exports are to be facilitated and encouraged. Keeping this view several steps have been taken by the government to facilitate exports by creating the right environment and infrastructure summary of the and offering incentives to the exporters both fiscal and non-fiscal. Fig 15.1 provides a schemes available under the Foreign Trade Policy.

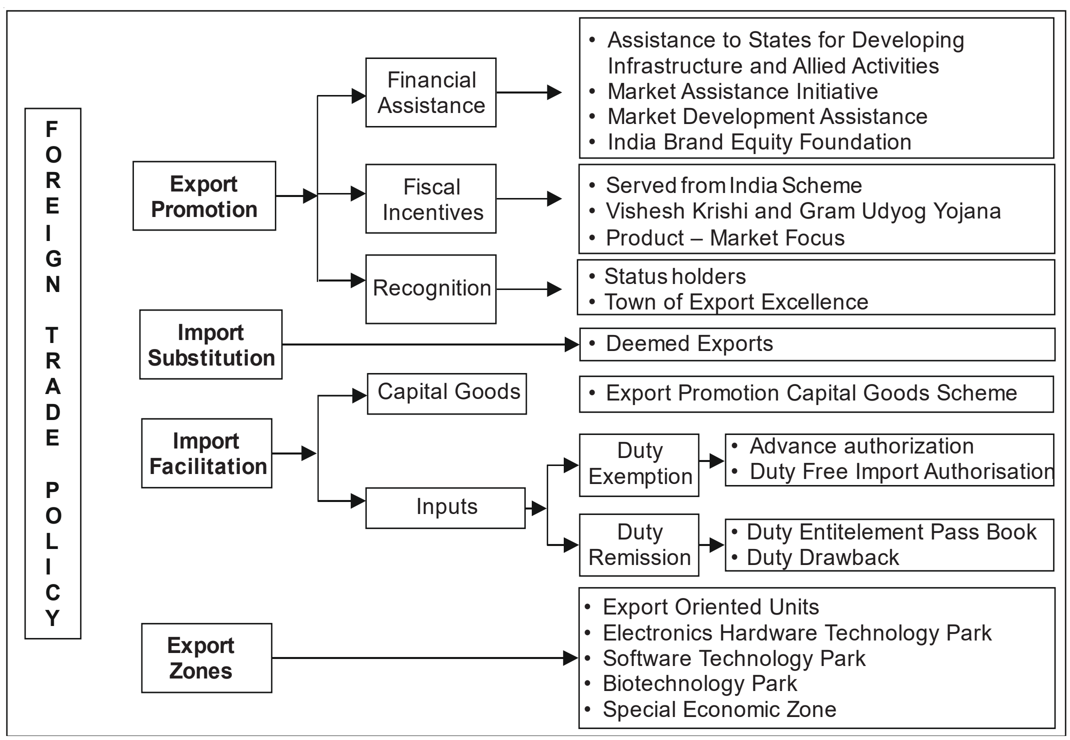


Figure 15.1: Schemes under Foreign Trade Policy

Chapter 16

Schemes for Import of Capital Goods – Procedures and Documentations

Export Promotion Capital Goods (EPCG) scheme enables the exporter to import capital encourages import of technologically advanced machinery. The competitiveness of the exporter in the internatiofinal market is improved. With advanced technology he can produce quality goods[1] required to manufacture the export product at no duty or concessiofinal duty. This goods to meet internatiofinal standards requirements. Since the import of capital goods is made relatively cheap with waiver of duties, the burden on the cost of the product is reduced and the exporter becomes competitive on the price front too.

16.1. FEATURES OF THE SCHEME

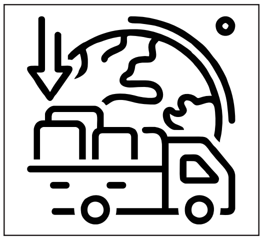
EPCG scheme pefirmits import of goods at highly concessiofinal customs duty or nil customs duty subject to make additiofinal exports to the extent of specified times the duty saved within a specified number of years.

Eligible Imports

The following imports are pefirmitted under the scheme:

- Capital goods for pre-production, production and post-production requirements (including capital goods in completely knocked down or semi knocked down conditions for assembly at the exporters place and computer software system).
- Spares (including refurbished/reconditioned spares) tools, jigs, fixtures, dies and moulds.
- Second hand capital goods, without any restriction on age.

1. Under the Foreign Trade Policy, capital goods means any plant, machinery, equipment or accessories required for manufacture or production, either directly or indirectly, of goods or for rendering services, including those required for replacement, modernisation, technological upgradation or expansion. It also includes packaging machinery and equipment, refractories for initial lining, refrigeration equipment, power generating sets, machine tools, catalysts for initial charge, equipment and instruments for testing, research and development, quality and pollution control. Capital goods may be for use in manufacturing, mining, agriculture, aquaculture, animal husbandry, floriculture, horticulture, pisciculture, poultry, sericulture and viticulture as well as for use in services sector.



CHAPTER 17

International Logistics

Logistics is the process of planning, implementing and controlling the efficient, effective flow and storage of goods, services and related information from point of origin to point of consumption for the purpose of conforming the customer requirement.

An efficient transport and trade logistical system is a prerequisite for sustained economic development for any country of the world. It is especially more important for an emerging economy like India which has one of the highest transactional costs of doing business in the world.

Shipment of goods for exports and clearance of imported goods involves long and intricate procedure. The exporter/importer has to deal with various agencies such as domestic transport operators, port authorities, insurance companies and customs to accomplish the task. A large business house engaged in large scale exports or imports may employ personnel with specialised knowledge in this area, devoted full time for the job. A comparatively small exporter/importer can save on cost and time by outsourcing the services by engaging agencies which specialise in these activities. The range of services obtained from such agency depends on the type of agency selected. The agency can be (a) a clearing and forwarding agent or (b) freight forwarder or (c) third party logistics provider, arranged in the increasing order of services rendered.

Clearing and Forwarding Agents

In India the clearing and forwarding agents are required to be registered with the customs as Customs House Agents (CHAs).

CHAs have been licensed by the Customs Authorities under the Customs House Agents Licensing Regulations, 1984 to do everything that an importer or an exporter can do under the Customs Act. A CHA can act on behalf of the importer/exporter (the principal) only after he is specifically authorised in writing by the principal. Once authorised, he can carry out such activities as filing of bill of entry, shipping bill, submitting supportive documents therewith, helping customs in examination of goods, payment of duty on behalf of the principal, warehousing of goods, removal from warehouse and the like.

A CHA deals not only with customs related operations, but renders help in related activities required for movement of goods from the exporter to the importer. For long, such agencies are known as *clearing agents* when rendering import related services and as *forwarding agents* while handling exports. Since they undertake both activities they are commonly known as *clearing and forwarding agents* (C & F agents).

This book 'Export Import Procedure & Documentation' is a comprehensive book on export process and documentation. It seeks to explain in a simple manner the export procedure, documentation and export pricing, costing and export financing. It covers the syllabus of B.Com., B.Com. (Hons.) M.Com and MBA but it is also a good book for beginners in export business. For the students both short type and mcqs questions are also given at the end of the book.

Salient Features

- The book has been presented in a very simple manner.
- An in-depth analysis of export process, documentation and regulations has been made.
- Specimen of all major documents provided.
- Comprehensive coverage of syllabi of Indian universities.

Dr. Madhurima Lall is a distinguished Professor in the Deptt. of Applied Economics, University of Lucknow with a glorious 35 years of teaching experience and research. She is a D.Litt in Business Administration, D.Litt in Applied Economics, and Ph.D. in Business Administration, MA and MBA and entrant in Limca Book of Records for academics. Recipient of five national level Awards, Prof. Lall is author of dozens of most widely used Management and Economics textbook in graduate and post graduate levels worldwide and recipient of ISTD Book Award for continuous two terms. She has written more than 200 articles in leading journals with her various exclusive research papers published in Scopus and UGC approved journals. She is the five-time winner for the best article in the various international conferences. Prof. Lall has done four times Academic World Tour to various countries attending international conferences at USA, California, Los Angeles, Las Vegas, Rino, San Francisco, UK, Oxford, London, Canada, Toronto, Brampton and Hong Kong, Colon etc in 2007 and 2010. Recently again she visited various USA and European countries and Indonesia for academics. Prof. Lall has done three Major Research Projects as Principal Investigator for UGC, Delhi, FDP under DST-Nimat for EDI, Ahmedabad, CBP for Research Methodology for ICSSR, Delhi, three FDPs and several International conferences. So far, over 20 doctorates have been awarded under her supervisor. Her previous books are Entrepreneurship and Personality Development, Training and Development both released by Dr. Abdul Kalam, Ex-President of India, Decision Making Skill released by Acharya Vishnu Kant Shatri, Ex-Governor of UP, Human Resource Management etc.

Prof. Lall an extremely religious person is popular of her deliberations on Bhagwatgita and Ramayan and has been Commissioned Officer for over a decade with Best Cadet Award and Best Shooter Gold Medal Award, three times Best Student Award and four times Best Singer Award. *She has to her credit to achieved 5 National Awards.* She is exclusively known for her direction in Light and Sound Program at mega level.

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