the government has just announced a foreign trade policy, detailing plans to lift India's exports to $2 trillion by 2030 up from as much as $770 billion in the current fiscal year. FTP (Foreign Trade Policy) 2023 emphasizes on ease of doing business, streamlining of processes and reducing transaction costs – a greater focus on ecommerce exports and bringing on board district- and state-level players to raise outbound shipments.

The latest statistics reveal the fact that exports sector requires an upward thrust so as to make the health of the economy better. India's exports fell in February 2023 by 8.8 per cent to $33.88 billion against $37.15 billion recorded during the corresponding period of last year. The country's trade deficit, however, narrowed to $17.43 billion in February – the third consecutive month when exports have fallen. Side by side: imports also witnessed a fall by 8.21 per cent to $51.31 billion compared to $55.9 billion recorded in the corresponding month previous year. At the same time though, during the April-February period of the last financial year (2022-23), the country's overall merchandise exports rose by 7.5 per cent to $405.94 billion. Imports during April-February period of last fiscal also rose by 18.82 per cent to $653.47 billion.

India is set a target to achieve $750 billion of exports in 2022-23, which is 11 per cent higher than the exports of $676 billion recorded in 2021-22. A significant growth in exports in 2022-23 had come from the sale of petroleum products and electronic goods. It is good to note that mobile exports have increased by 50 per cent in the last fiscal, touching $8.3 billion by January-end.

So the question is whether we can perform better in the international arena. In this fast-changing world the question of static marketing is certainly out of discussion in as much as the IT revolution has completely blown out the static cloud. Though it is widely known that internationalization is a process of firm expansion into new markets, yet the importance of

marketing and marketing-related areas is often overlooked, thus leaving many international marketing players with an incomplete understanding of the marketing side of this important issue. It is a reality that today world trade has assumed an importance hitherto unknown to the global community. The modern marketer or manager cannot manage a business without looking at the global arena where economic transactions take place even if a marketer decides to confine his own business within the national borders.

The fact now is: while in the past trade was undoubtedly conducted internationally, but never before did it have the broad and simultaneous impact on nations, firms and individuals that it has today. In over three decades, world trade zoomed from $200 billion to almost trillions. Clearly, the global nature of modern economics influences one’s decisions in any case.

What is more, trade growth on a global level has consistently been outperforming the growth of domestic economies in the past few decades, as a result of which many new countries and firms, especially in the emerging economies, have practically located it as highly desirable to become major participants in the international market. Global marketing (marketing on a worldwide scale reconciling or taking commercial advantage of global operational differences, similarities and opportunities in order to meet global objectives as defined by the Oxford University Press) has thus emerged as number one – more so since the emergence of computers and internet has reduced the world to a global village where producers and customers can just log onto the internet to interact and exchange goods and services.

On a broader vision: not in India alone, international marketing has emerged as a targeted area of highest priority among the progressive nations globally. International business expanded at a jet speed in the current decade – reasons mainly being rapid growth in technology, coming up of supportive institutions, openness of the different economies as well as increase in competition. Even minnows like Myanmar are now making a foray into the

energy sector in particular. Not only this, even a latecomer like Bangladesh has emerged to be our tough competitor in the field of readymade garments making full use of its competitive advantage (a country has a comparative advantage over another if in producing a commodity it can do so at a relatively lower opportunity cost in terms of the foregone alternative commodities that could be produced) in the arena of cheap labour. The EU's internal market is all about removing barriers to free movement of goods and services, people and capital. Organizations are also there to encourage the removal of barriers to free global trade.

The fact is that for both the developed as well as the developing world, marketing high has not only been considered from the point of view of being an integral component in the context of economic development, but as a rich gold-mine as well (earning foreign exchange which is described as claims on a country by another held in the form of a currency of that country). If one knows the technique to explore, then the resource is meant for one, of course, in a transparent way also. Reaping adequately from modernized, highly fluid and fast-changing global business/commercial environment does depend on its abundant natural/ human/ technological/ financial resources as well as crucially on the very ability to undertake expanded task of adapting to befitting marketing strategies.

Naturally, the challenge is to create exportable surplus (trade surplus referring to an excess of export receipts over import payments as compared against trade deficit which means an excess of import expenditures over export receipts measured on the current account and also known as merchandize trade deficit) and at the same time producing goods/ rendering services at the least comparative cost – so as to get a strong foothold on the international market in the face of intense competition.

Incidentally, domestic marketing deals with only a single market while international

marketing deals with several different countries and markets. Domestic marketing deals only with one set of consumers while international marketing deals with different types of consumers with different tastes. International marketing calls for time and effort, not to mention its being very risky too in as much as international market is very uncertain and a company must always be ready for changes that may suddenly occur. And naturally, it requires a higher level of commitment to succeed in an international market. Clearly, domestic marketing is the production, promotion, distribution, and sale of goods and services in a local market while international market is the production, promotion, distribution, and sale of goods and services in a global market. Comparatively, domestic marketing is less risky and easier to conduct while international marketing is more risky and more complex. Not only the existing challenges, but the nature and volume of challenges are also galore indeed!

Courtesy:

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