

Prelims Focus - 14th March 2024

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1. CAROTAR

Recent News:

Thailand raised concerns about India's custom regulation, CAROTAR, during the ongoing review of the India-ASEAN Free Trade Agreement. ASEAN is an organisation of ten Southeast Asian countries that aims to promote cooperation between governments and enhance economic integration among its members.

Details:

- The CAROTAR rules were implemented in 2020 by the Central Board of Indirect Taxes and Customs in order to regulate domestic importers and prevent fraudulent exemptions under free trade agreements.
- Previously, a country of origin certificate was sufficient to avail the benefits of FTAs, but this was exploited to evade duties.
- CAROTAR now requires a Certificate of Origin from the exporter's state, confirming the product's origin and a minimum of 35% value addition in the country of origin.
- The rules aim to prevent countries with FTAs with India from dumping goods in the Indian market.
- However, concerns have been raised about the increasing trade gap with ASEAN countries and the reliance on intermediate products sourced from ASEAN nations.

2. Blue Leaders alliance

Recent News:

The Blue Leaders alliance organised a meeting in Belgium to discuss biodiversity beyond national jurisdiction.

Details:

- The Blue Leaders alliance consists of 24 countries working together to address threats to the global ocean, such as the climate crisis, overfishing, and pollution.
- Their main goals include protecting at least 30% of the ocean by 2030 and creating fully protected marine areas in the high seas.
- They are also working towards ratifying the BBNJ Treaty by 2025.
- India has endorsed the alliance's objectives but is not a member.