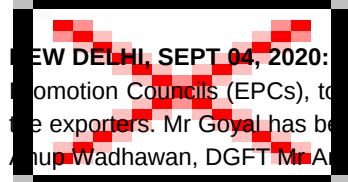


Growth in exports; trade deficits narrowing: Goyal

By TIOL News Service



NEW DELHI, SEPT 04, 2020: THE Union Minister of Commerce and Industry Mr Piyush Goyal today met the Office-bearers of various Export Promotion Councils (EPCs), to discuss the issues concerning the country's global trade, ground level situation, and problems being faced by the exporters. Mr Goyal has been holding a series of discussions with the EPCs, particularly since the lockdown. The Commerce Secretary Dr Anup Wadhawan, DGFT Mr Anil Yadav and other senior officers of the Ministry were present in the meeting.

In his opening remarks, the Minister said that the country's exports as well as imports are showing positive trends. The exports are approaching the last year's levels, after making a sharp dip in April this year due to pandemic. Regarding imports, the positive thing is that the Capital Goods imports have not declined, and the reduction in imports has been seen mainly in crude, gold and fertilizers. He added that the trade deficit is reducing drastically and our share in the global trade is improving, thanks to our resilient supply chains, and perseverance and hardwork of our exporters. The minister also said that we are trying to generate more reliable and better trade data so that nation can do better planning and frame policies accordingly.

The Minister said that 24 focus manufacturing sectors have been identified which have the potential to expand, scale-up operations, improve quality, and lead enhancement of Indian share in global trade and value chain. These sectors have capacity to do import substitution and push exports. He said that India is being seen in the world as trusted and resilient partner in global value chain.

On the issue of recent changes in the Merchandise Export from India Scheme (MEIS), the Minister said that the capping of Rs 2 Crore will not affect 98% of the exporters who claim benefit under the scheme. The Government has already announced Remission of Duties or Taxes on Export Products (RoDTEP) scheme for exporters to take the place of MEIS, and a Committee has also been set up to determine the ceiling rates under the RoDTEP scheme. This new scheme would reimburse the embedded taxes and duties already incurred by exporters.

The Minister, after listening to the challenges, experiences and suggestions of the EPC office-bearers, expressed thanks for their valuable feedback, saying that Macro-numbers sometimes don't make one realize the difficulties being faced by the Exporters. He acknowledged that certain sectors, which are primarily dependent on the discretionary spending, are under severe stress. Mr Goyal promised to help the Exporters as much as possible, and also take up such issues, which fall outside the ambit of the Ministry of Commerce and Industry, with concerned departments. He said that SEZ issues are being taken up with the Finance Ministry. He called upon the exporters to engage with the Steering Committee set up to promote Indian manufacturing.