

Several steps taken to promote exports during pandemic: Goyal

By TIOL News Service

NEW DELHI, SEPT 19, 2020 SINCE March 2020, during COVID-19 pandemic, regular meetings were held with the Export Promotion Councils (EPCs), Chambers of Commerce and Industry, Industry bodies and Associations to discuss issues and problems faced by the exporters and ways to promote exports during the pandemic. The issues raised by them were taken up with the concerned Ministries/Departments for an early redressal.

Government has taken the following key steps to boost exports:

1. The validity of Foreign Trade Policy (2015-20) extended by one year i.e. upto 31-3-2021 and relaxations granted and time lines extended due to COVID-19.
2. Extension of export obligation period in respect of Advance Authorizations and Export Promotion Capital Goods (EPCG) authorizations under Foreign Trade Policy (FTP), extension of Letter of Permissions (LoP) / Letter of Intents (LoI) of Export Oriented Units, various relaxations to SEZ units as a measure to make them functional and to ease compliances and simplification and liberalization of procedures of trade remedial investigations.
3. Interest Equalization Scheme on pre and post shipment rupee export credit has been extended by one year i.e. upto 31-3-2021.
4. Line Ministries have notified various sectoral incentive packages, such as Production Linked Incentive Scheme (PLI) by Ministry of Electronics and Information Technology (MeitY) and PLI Scheme by Department of Pharma for Key Starting Materials (KSMs)/ Drug Intermediates and Active Pharmaceutical Ingredients (APIs).
5. Common Digital Platform for Certificate of Origin has been launched to facilitate trade and increase the Free Trade Agreements utilization by exporters.
6. A comprehensive Agriculture Export Policy is under implementation to provide an impetus to agricultural exports related to agriculture, horticulture, animal husbandry, fisheries and food processing sectors.
7. Promoting and diversifying services exports by pursuing specific action plans for the 12 Champion Services Sectors.
8. Promoting districts as export hubs by identifying products with export potential in the District, addressing bottlenecks for exporting these products, supporting local exporters/manufacturers to scale and generate employment in the District.
9. Strengthening eco-system for adoption / implementation of mandatory technical standards for goods, services and skilling.
10. Energising Indian missions abroad towards promoting our Trade, Tourism, Technology and Investment goals.
11. Package announced to support domestic industry, including through various banking and financial sector relief measures, especially for Micro, Small & Medium Enterprises (MSMEs), which constitute a major share in exports.

This information was given by the Union Minister of Commerce and Industry, Mr Piyush Goyal, in a written reply in the Rajya Sabha yesterday.