

FTP pragmatic but key lies in faster clearance of GST refunds: EEPC India

EEPC India today complimented the Commerce Ministry for a pragmatic mid-term review of the Foreign Trade Policy with the objective of improving ease of doing business for the exporters, but stated that the need of the hour and key is faster clearance of the GST refunds.

"Exporters are pleased to find that the cutting cost and time of transactions form key priorities of the government with the steps like better trade facilitation, including easing of customs procedures, but we would urge the Finance Ministry to ensure that the tax refunds are done at the earliest so that the tempo in export growth is maintained," Chairman of the EEPC India, Mr T S Bhasin said.

He said steps like freeing of refurbished goods would help the MSMEs in the export sector. "The overall emphasis on the job creation through promoting exports is laudable. The other measures like self certification for duty free imports would facilitate manufacture exporters. The prior online facility of shipping bills should help ease some of the issues being faced for GST refunds".

Overall, the FTP review sends a signal about government's commitment to promote exports. Hopefully, it is also picked up by the Reserve Bank of India for easing of interest rates.