

'Centre working on ways to speed up tax refund process for exporters'

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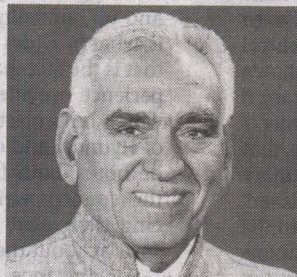
Kolkata, October 15

The Centre is working on ways to further fast-track the refund process for exporters, post rollout of GST.

According to CR Chaudhary, Union Minister of State for Commerce and Industry, Food and Public Distribution and Consumers Affairs, feedback from exporters has also been sought on how refunds can be sped up so that their working capital requirements do not face problems.

In a recent development, the GST Council has already decided to provide pending exporters' refunds in 15 days.

For exports till March 31, the previous GST exemptions such as advance authorisation will



CR Chaudhary

continue. "We are working on further reducing the time for refunds. Other mechanisms to fast-track or ease the returns process are also being explored," Chaudhary told *BusinessLine* on the sidelines of the 186th AGM of the Calcutta Chamber of Commerce. He, however, did not specify the

exact mechanisms that were being looked into.

On e-wallets

To a specific question on whether e-wallets or running accounts might be explored, the Minister said: "Options are being worked out. Let us comment when things finalise."

The minister further pointed out that large-scale reforms like GST will often lead to hiccups in initial days.

"People and businesses will take time to understand and adapt. But it (GST) will be beneficial in the long run. Rise in export data for September shows that after initial hiccups of GST rollout is stabilising."

September data show that

goods exports moved to a higher growth trajectory, posting a year-on-year increase of 25.67 per cent to \$28.61 billion. The top 10 commodity items, which include engineering goods, have registered an increase in growth.

On demonetisation

Batting strongly for demonetisation, Chaudhary said "idle currency" that was being run through a parallel economy has now come into the banking system.

"There may have been some inconvenience to the common man, but idle money or black money is now accounted for. It has returned to the banking system. That cannot be ignored," he added.