

TRADE BOOST

Exports rise 26% in September

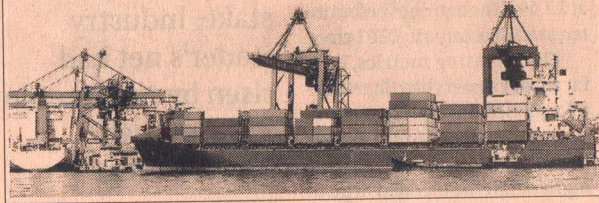
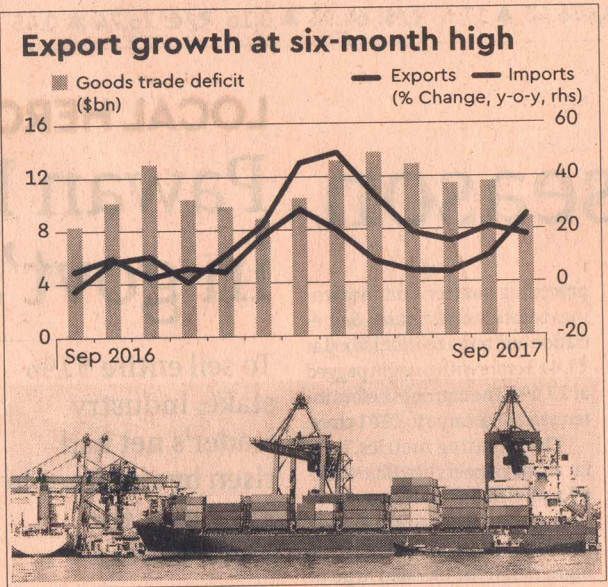
Soar to \$29 billion on back of rise in shipments of chemicals, petroleum and engineering products

PRESS TRUST OF INDIA
New Delhi, October 13

INDIA'S EXPORT SOARED by 25.67% to \$28.61 billion in September, logging its highest growth in last six months on the back of expansion in shipments of chemicals, petroleum and engineering products, official data released on Friday said.

This is the highest export growth rate since March 2017 when shipments grew by 27.5%.

Import, too, rose by 18.09% to \$37.6 billion in September from \$31.83 billion a year ago, according to the data released by



the commerce ministry.

Trade balance stood almost flat at \$8.98 billion in September 2017 against USD 9 billion in September 2016.

Commerce minister Suresh Prabhu tweeted, "India's growth story is back! Exports grow by 25.6% in September 2017 as compared to September 2016."

This is the highest export growth rate since March 2017 when shipments grew by 27.5%

During September 2017, all the top ten commodity groups of export exhibited positive growth over September 2016, comprising 82.14% share in total exports, he tweeted further.

The trade data showed a decline of 5% in gold import at \$1.71 billion in September 2017. Oil and non-oil imports grew by 18.47% and 17.98% to \$8.18 billion and \$29.4 billion, respectively, in the month.

Cumulative exports during April-September 2017-18 rose by 11.52% to \$147.18 billion, while imports grew by 25.08% to \$219.31 billion, leaving a trade deficit of \$72.12 billion.

"In continuation with positive growth exhibited by exports for the last thirteen months, ex-

ports during September 2017 have shown growth of 25.67% in dollar terms," the commerce ministry said in a statement.

Commenting on the data, exporters body Federation of Indian Export Organisations (FIEO) said the growth rate would further increase in the coming months as the government has addressed their concerns related with the goods and services tax (GST). "Though global uncertainties, rupee volatility and protectionism are still some of the major hurdles to our current growth in exports," FIEO president Ganesh Gupta said.

He also expressed hope that the country's exports would touch \$310 billion by the end of the current fiscal.

In September, petroleum, engineering and chemicals exports grew by 37%, 44.24 and 46%, respectively. However, sectors which recorded negative growth includes handicrafts, iron ore, and fruit and vegetables.

Exporters to get GST refund in bank a/c filed with customs

PRESS TRUST OF INDIA
New Delhi, October 13

THE GOVERNMENT HAS decided to give GST refund to exporters in the bank accounts they have filed with the customs department and not in those they have mentioned in the GST registration forms.

The Central Board of Excise and Customs (CBEC) said it has asked exporters to align their bank account details declared to the customs with that of the GST regime. Under the GST rules, refund is to be credited in the bank account mentioned in the registration particulars. Besides, exporters have been declaring details of bank account to customs for the purpose of drawback, etc.

The CBEC said there is a possibility that bank account details available with the customs department do not match with those declared in the GST regis-



tration form. "In order to ensure smooth processing and payment of refund of IGST paid on exported goods, it has been decided that said refund amount shall be credited to the bank account of the exporter registered with customs even if it is different from the bank account of the applicant mentioned in his registration particulars," the CBEC said.

The CBEC advised exporters to either change the bank account declared to customs to align it with their GST registration particulars or add the account declared with customs in registration details for smooth transfer of refund.