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Trade policy review offers incentives to push exports

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Commerce and industry minister Suresh Prabhu today let out more incentives while unveiling the mid-term review of the Foreign Trade Policy 2015-20 with a view to boosting exports.

The minister said Merchandise Exports from India Scheme (MEIS) incentive rate will be raised by 2 per cent across the board for labour intensive/MSME sectors.

The increase in annual incentive by 34 per cent to Rs 8,450 crore will benefit leather, handicraft, carpets, sports goods, agriculture, marine, electronic components and project exports, the

minister said in a tweet.

The mid-term review, Mr Prabhu said: "(The policy) aims to promote exports by simplification of processes, enhancing support to high employment sectors, leveraging benefits of GST, promoting services exports, monitoring exports performance through state-of-the-art analytics".

The focus of the FTP, he said, will be on exploring new markets and products as well as increasing India's share in traditional markets and products. Emphasis will be on enhancing participation of Indian industry in global and regional value chains, the minister added.

The FTP will provide "additional annual incentive of Rs

749 crore for the leather sector, Rs 921 crore for hand-made carpets of silk, handloom, coir, jute products, Rs 1,354 crore for agri products, Rs 759 crore for marine products, Rs 369 crore for telecom, electronic components, Rs 193 crore for medical equipment," the ministry said in a tweet.

It further said MEIS incentives for two sub-sectors of textiles - ready-made garments and made-ups - have already been increased to 4 per cent from 2 per cent, with an additional annual incentive of Rs 2,743 crore.

The FTP, Mr Prabhu said, also aims at facilitating increase in farmers' income through a focussed policy for agricultural export.