



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

(Sponsored By Government of India)

Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai - 400 004. Maharashtra State, INDIA

Web.: [www.texprocil.org](http://www.texprocil.org) | E-mail: [info@texprocil.org](mailto:info@texprocil.org) | Tel.: +91-22-49444000, 23632910-12

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Sub: Government extends Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit till 30.06.2024

Dear Member,

We are glad to inform you that the Government has announced extension of Interest Equalization Scheme (IES) for Pre and Post Shipment Rupee Export Credit up to 30.06.2024 vide RBI Notification No. RBI/2023-24/124 dated 22.02.2024 ([copy enclosed](#)). Accordingly, Manufacturers & Merchant Exporters exporting under specified 410 HS lines will be eligible for a benefit of 2% and MSME manufacturers exporting under any HS line will receive a higher rate of 3%.

The Council expresses its thanks to the Government for considering our request and extending the Scheme till 30.06.2024 to ensure continued support to eligible sectors including Textiles.

Government has advised following modifications to the Scheme:

- Starting from the Financial Year 2023-24, banks pricing loans covered under the scheme at an average interest rate higher than the Repo rate + 4 per cent will face certain restrictions.
- The other important modification involves the cap on the annual net subvention amount at Rs.10 crore per IEC in a given financial year. This cap applies to all disbursements made from 1st April 2023 onwards.

Members may kindly make a note of the above.

Regards,

**Dr. Siddhartha Rajagopal**  
Executive Director

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